

Décision du 5 mars 2019 relative à l'approbation des règles de fonctionnement des deux systèmes organisés de négociation ICAP EU OTF et TULLETT PREBON EU OTF et à l'approbation des règles de fonctionnement du système multilatéral de négociation TP ICAP EU MTF

L'Autorité des marchés financiers,

Vu le code monétaire et financier, et notamment ses articles L. 424-2 et L. 425-2 ;

Vu le règlement général de l'Autorité des marchés financiers, et notamment ses articles 521-7 et 531-7 ;

Vu la demande de TP Icap Europe SA ;

Décide :

Article 1^{er}

Sont approuvées les règles de fonctionnement des systèmes organisés de négociation ICAP EU OTF et TULLETT PREBON EU OTF telles qu'annexées à la présente décision.

Elles entreront en vigueur à la date déterminée par TP Icap Europe SA après que cette dernière aura été agréée pour le service d'exploitation d'un système organisé de négociation.

Article 2

Sont approuvées les règles de fonctionnement du système multilatéral de négociation TP ICAP EU MTF telles qu'annexées à la présente décision.

Elles entreront en vigueur à la date déterminée par TP Icap Europe SA, après que cette dernière aura été agréée pour le service d'exploitation d'un système multilatéral de négociation.

Article 3

La présente décision sera notifiée à TP Icap Europe SA et publiée sur le site Internet de l'Autorité des marchés financiers.

Fait à Paris, le 5 mars 2019

Le Président de l'AMF



ICAP EU OTF RULEBOOK



SECTION 1: PRELIMINARY MATTERS

1. Overview

ICAP EU OTF is a trading venue of TP ICAP (Europe) SA ("**Operator**"). Operator is the operator of the ICAP EU OTF and is authorised by the ACPR ("**NCA**").

2. Venue Rules

2.1 This rulebook contains a set of rules that are applicable to all Products which are Arranged, Executed or registered on ICAP EU OTF ("**Venue Rules**"). The Venue Rules are supplemented by specific rules that are applicable to each Product ("**Product Specifications**"). The Product Specifications may be found on Operator's Web site as designated from time to time.

2.2 **Venue Rules** Operator may issue a Market Notice, operational procedures and information amending or supplementing the Venue Rules from time to time.

2.3 The Venue Rules and Product Specifications form part of the contractual arrangements between Operator and Venue Users. The Venue Rules and Product Specifications form part of, and are incorporated by reference into, the applicable Terms of Business entered into between Operator and each Venue User.

2.4 These Venue Rules set out the terms and conditions that apply to each Venue User's access to ICAP EU OTF and the exercise of Trading Privileges. A Venue User may only exercise Trading Privileges as granted by Operator from time to time. The ability of a Venue User to access ICAP EU OTF does not constitute membership of, nor does it confer rights of participation in, ICAP EU OTF.

2.5 Venue Users shall comply with the Venue Rules and Product Specifications and conduct all activity in relation to ICAP EU OTF in a manner consistent with the Venue Rules and Product Specifications. Compliance with the Venue Rules and Product Specifications is a condition for the provision of services by Operator in relation to ICAP EU OTF. Acceptance of the Venue Rules and Product Specifications and agreement to comply with the Venue Rules and Product Specifications shall be deemed to be communicated to Operator each time such services are requested by a Venue User or provided to a Venue User.

2.6 Trading Privileges are granted exclusively to Venue Users and to no other person or entity, and each Venue User acknowledges and agrees that it will take full responsibility for its access to, or use of, ICAP EU OTF, and compliance with these Venue Rules. Each Venue User shall indemnify Operator and any Affiliate of it from and against all losses, liabilities, claims, actions, proceedings, costs and/or expenses (including legal costs) incurred by Operator or any Affiliate of it arising from or in connection with the Venue User's access to or use of ICAP EU OTF or any breach of these Venue Rules by it or any person on whose behalf it is acting.

3. Extension or Waiver of Venue Rules and Product Specifications

3.1 If necessary and expedient for the efficient operation of the ICAP EU OTF, Operator may, in its sole discretion, waive, or extend the time period for performing, any act or acts designated by the Venue Rules and Product Specifications, but only to the extent such waiver or extension is not inconsistent with Applicable Law.

SECTION 2: DEFINITIONS

4. Definitions

Unless otherwise specifically provided in these Venue Rules or the context otherwise requires, the following terms have the meanings specified below:

“**ACPR**” means the *Autorité de contrôle prudentiel et de résolution*.

“**Affiliate**” means with respect to an undertaking, any other undertaking which, directly or indirectly, controls, is controlled by, or is under common control with, that undertaking within the meaning of Article L. 233-3, I and/or II of the French Commercial Code.

“**Agreement**” means any agreement governing the Venue User’s access to and use of ICAP EU OTF, which may include without limitation any of the following items which apply to the Venue User: the Venue Rules and Product Specifications; Market Notices, operational procedures and information amending or supplementing the Venue Rules as published by Operator from time to time; and any applicable Terms of Business.

“**Algo ID**” means a unique identifier issued for each Algorithm deployed by a Venue User.

“**Algorithm**” means a discrete series of steps for Algorithmic Trading, which is implemented using software, hardware or a combination of them.

“**Algorithmic Trading**” has the meaning given in MiFID II.

“**AMF**” means the *Autorité des marchés financiers*.

“**Applicable Law**” means, with respect to any person, any statute, law, regulation, rule or ordinance of any governmental or self-regulatory authority or any Clearing House or settlement system applicable to that person’s activities on or in respect of ICAP EU OTF.

“**Arrange**” means any action taken by a Broker to bring together buying and selling interests in Products on ICAP EU OTF in accordance with the Venue Rules and Product Specifications.

“**Authorised Representative**” means any natural person who is appointed, employed or authorised by a Venue User to represent them in respect of the receipt of services from Operator in connection with the access to and exercise of Trading Privileges on ICAP EU OTF.

“**Authorised Trader**” means a natural person who is appointed, employed or authorised by a Venue User to exercise Trading Privileges and has been assigned an active User ID by Operator.

“**Bilaterally Settled Transaction**” means a Transaction which is Arranged by a Broker, the contractual terms of which are agreed and performed bilaterally by the counterparties (which is not a Matched Principal Transaction).



“**Broker**” means a member of Operator’s staff who handles Trade Requests with a view to the Arrangement or Execution of a Transaction on or through the ICAP EU OTF in accordance with the Venue Rules.

“**Business Day**” means, with respect to any Market Segment, a day on which the ICAP EU OTF is open for trading.

“**Cleared Derivative Transaction**” means a Transaction in certain Products only offered on a cleared basis or which the parties have agreed shall be cleared through a Clearing House.

“**Clearing House**” means a central counterparty authorised or recognised to provide clearing services in accordance with EMIR.

“**Clearing Member**” means a member of a Clearing House that is authorised to clear trades in financial instruments for itself or others.

“**Client**” has the meaning given to it in Article 4(1)(9) of MiFID II.

“**Competent Authority**” means any authority designated by each member state of the EU in accordance with Article 67 of MiFID II and any other relevant regulatory or competent authority having jurisdiction over the subject matter of the Venue Rules or the business of Operator or a Venue User, as appropriate.

“**Confirmation**” means a written record of all the terms of a Transaction as required by Applicable Law.

“**Default Event**” means an event or circumstance which leads Operator to determine that a Venue User is or appears to be unable or likely to become unable to meet its obligations in respect of an Order or Transaction or to comply with any other obligation under an Agreement or Applicable Law.

“**Deferral**” means approval granted to Operator by a Competent Authority authorising deferred publication of Post-Trade Data as provided for under Article 11 of MiFIR.

“**Designated Code of Conduct**” means a market code of conduct which has been specified by Operator from time to time as being applicable to activity by Venue Users and Brokers on ICAP EU OTF.

“**Designated Market Maker**” has the meaning given to it in Rule 48.1.

“**Eligibility Criteria**” means the conditions for accessing and exercising Trading Privileges on ICAP EU OTF set out in Rule 5.

“**Emergency**” has the meaning given to it in Rule 13.1.

“**Emergency Action**” has the meaning given to it in Rule 14.1.

“**EMIR**” means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (European Market Infrastructure Regulation).

“**Error Trade**” means:

- a) a Transaction which has been Executed at a price which is substantially inconsistent with the prevailing market levels for a component of that



Transaction at the time of Execution and which reasonably appears to Operator to have been entered in error; or

- b) a Transaction which has been Executed in a volume or notional amount, which is substantially different to the normal trading size of a component of that Transaction and which reasonably appears to the Operator to have been entered in error; or
- c) a Transaction which has been Executed on other terms which reasonably appear to the Operator to be entered in error or would otherwise be deemed to be detrimental to a fair and orderly market.

“**ESMA**” means the European Securities and Markets Authority.

“**EU**” means the European Union, alone or together with the European Economic Area, as the context requires.

“**Execute**” means the act of concluding a Transaction.

“**Execution Venue**” means the venue on which a Transaction or a component of a Package Transaction is Executed or registered, which may be different from the trading venue in which the Transaction is Arranged.

“**Financial Instrument**” means those instruments specified in Section C Annex I of MiFID II.

“**Firm and Complete**” means, in relation to a Trade Request, that the Trade Request contains all of the information needed to execute a Transaction under the Venue Rules and Product Specifications, and that the Venue User is committed to execute that Transaction under the Venue Rules and Product Specifications.

“**Hybrid**” means a method for Transactions to be Arranged or Executed on the basis of a combination of Trade Requests received by a Trading System (or entered into a Trading System by a Broker) and Voice interaction.

“**Indication of Interest**” or “**IOI**” means a Trade Request that is not Firm and Complete.

“**Insolvency Event**” means each of the events set out below where in relation to a Venue User, its parent company or ultimate holding company (whether directly or indirectly, voluntary or involuntary, solvent or insolvent) any insolvency, moratorium, conciliation, administration, recovery or liquidation proceedings, including any *procédure d'alerte*, *mandat ad hoc*, *conciliation*, *procédure de sauvegarde*, *de redressement judiciaire et de liquidation judiciaire*, or the passing of an order, presentation of a petition or convening of a meeting for winding up (dissolution) and in each case the equivalent proceedings in the relevant jurisdiction, other than in the circumstance that any of the said events above arises from or in connection with a Special Resolution Event.

“**MAR**” means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, together with ancillary legislation, rules and binding technical standards.

“**Market Maker Programme**” has the meaning given to it in Rule 48.1.

“**Market Making Strategy**” means a strategy in relation to Financial Instruments which meets the thresholds provided for in Article 1 of Commission Delegated



Regulation (EU) 2017/578 of 13 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards specifying the requirements on market making agreements and schemes.

“Market Notice” means a notice provided by the Operator to Venue Users generally concerning the operation of the ICAP EU OTF, including without limitation any change to the Venue Rules.

“Matched Principal Transaction” means a Transaction where a facilitator interposes itself between the buyer and the seller to the Transaction in such a way that meets the requirements of Article 4(1)(38) of MiFID II.

“MiFID II” means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, together with ancillary legislation, rules and binding technical standards.

“MiFIR” means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, together with ancillary legislation, rules and binding technical standards.

“NCA” means the ACPR or AMF, as the context requires, and any of their successors.

“NCA Rules” means the rules promulgated by the NCA as amended or replaced from time to time.

“Non-Executing Broker” means a Venue User acting on behalf of its Client for the submission of any Trade Request to ICAP EU OTF.

“Order” means a Trade Request that is Firm and Complete (including without limitation “actionable indications of interest” within the meaning of MiFID II).

“Organised Trading Facility” or **“OTF”** has the meaning set out in Article 4(1)(23) of MiFID II.

“Package Transaction” means:

(1) a transaction in a derivative contract or other Financial Instrument that is contingent on the simultaneous execution of an equivalent quantity of an underlying physical asset (i.e., an exchange for physical transaction); or

(2) a transaction which involves the execution of two or more component transactions in Financial Instruments and which is executed between two or more counterparties, where each component bears meaningful economic or financial risk which is related to all other components and where the execution of each component is simultaneous and contingent upon the execution of all other components.

“Post-Trade Data” has the meaning given to it in Rule 28.1.

“Pre-Trade Data” has the meaning given to it in Rule 29.1.

“Product” means a Tradable Instrument or a Package Transaction that is eligible for Arranging, Execution or registration through ICAP EU OTF.



“**Product Specifications**” has the meaning given to it in Rule 1.

“**Prohibited Instruments**” means financial instruments which are specified by Operator from time to time or determined by Applicable Law (including without limitation pursuant to controls imposed by HM Treasury or the US Department of the Treasury) to be ineligible for trading on ICAP EU OTF. A list of the instruments specified by Operator is maintained on Operator’s Web site as designated from time to time.

“**Record Keeping Obligation**” means the obligation on Operator as set out in Article 25 MiFIR, to maintain for a period of five years relevant data relating to:

- (1) all Orders in Tradable Instruments which are advertised through a Trading System of ICAP EU OTF; and
- (2) all Transactions.

“**Registered Trade**” means a negotiated transaction arranged outside of the Trading Systems of ICAP EU OTF and accepted by Operator for registration on ICAP EU OTF acting in the capacity of a Registering Execution Venue.

“**Registering Execution Venue**” means an Execution Venue at which Registered Trades are registered.

“**Remote Execution**” means the Execution of a Transaction on an Execution Venue other than the ICAP EU OTF.

“**Special Resolution Event**” means any of the following occurring in relation to any Participant, its parent company (whether direct or indirect) or ultimate holding company:

- (1) a transfer of its shares so that it is no longer part of the same corporate group;
- (2) a transfer of all or part of its business, assets or liabilities by way of asset transfer to a person that is not part of the same corporate group;
- (3) the making of a bank insolvency order or a bank administration order; or
- (4) a bail-in or other compromise of claims of its creditors,

each pursuant to any national measures transposing Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, or any similar or analogous legislative provisions extending to financial institutions and their affiliates which establish a framework for the recovery and resolution of such entities and having the aim of resolving a financial institution or its group in financial difficulties.

“**Static Data**” means the information and documentation required by Operator concerning a Venue User, Authorised Trader or a client of a Venue User from time to time.

“**Systematic Internaliser**” or “**SI**” has the meaning set out in Article 4(1)(20) of MiFID II.

“**Tradable Instruments**” means those financial instruments or transactions which are not Prohibited Instruments and which are within those classes of financial



instruments or transactions specified in the Product Specifications from time to time as eligible for trading on ICAP EU OTF.

“Trade Capture System” means a system of the ICAP EU OTF that captures Trade Requests.

“Trade Request” means a trading interest submitted to ICAP EU OTF by or for a Venue User in the form of an Order or IOI.

“Trading Hours” means, for any Business Day, the hours specified by Operator for a Product of class of Products in the Product Specifications or any Market Notice from time to time.

“Trading Privileges” means the privilege granted to a Venue User by Operator to access ICAP EU OTF for the purpose of submitting Trade Requests in respect of Products.

“Trading System” means a trading system operated by Operator through which Trade Requests submitted by or for Venue Users (directly or through a Broker) are able to be Arranged or Executed on ICAP EU OTF.

“Transaction” means the purchase and sale of a Product or conclusion of a contract in respect of a Product that takes place on or through ICAP EU OTF in accordance with the Venue Rules.

“Transaction Report” means the report of a Transaction which is required to be submitted to a Competent Authority pursuant to MiFIR.

“Transparency Waiver” means a waiver granted to Operator by a Competent Authority, as provided for under Article 9 of MiFIR.

“User ID” means a unique identifier issued to each Authorised Trader.

“Venue Fees” means the fees, charges and commissions applied in respect of services provided using ICAP EU OTF, as established by Operator from time to time.

“Venue Rules” has the meaning given to it in Rule 1.

“Venue User” means a Client of Operator, acting through one or more Authorised Traders, who has been granted, and continues to have, Trading Privileges.

“Voice” means a method of communication comprising voice telephony or electronic messaging systems that are approved by Operator for use in connection with ICAP EU OTF from time to time.

SECTION 3: PARTICIPANTS

5. Eligibility Criteria for Venue Users

- 5.1 A Venue User is eligible to access ICAP EU OTF and exercise Trading Privileges, provided that the Venue User:
- 5.1.1 has completed and submitted the Static Data required by Operator;
 - 5.1.2 is fit and proper for the purposes of accessing ICAP EU OTF and exercising Trading Privileges,
 - 5.1.3 has and maintains adequate organisational arrangements, sufficient resources, a sufficient level of trading ability and competence, and other relevant systems and controls;
 - 5.1.4 has and maintains technical and organisational facilities sufficient for the orderly settlement of Transactions which are Executed or registered on ICAP EU OTF;
 - 5.1.5 meets the technical requirements for connection to the relevant Trading System (if any);
 - 5.1.6 does not create any impediments to Operator's ability to monitor the Venue User's compliance with the Venue Rules effectively;
 - 5.1.7 has entered into (or is the beneficiary of) terms of business with Operator, as well as such other agreements as Operator may require in relation to the Venue User's access and use of any Trading System.
- 5.2 Consistent with Applicable Law, Operator will provide access to ICAP EU OTF on a non-discriminatory basis to a person that complies with the requirements of Rule 5.1.
- 5.3 Access to ICAP EU OTF on the basis of sponsored access, direct market access or direct electronic access (as those terms are defined in MiFID II) is prohibited without the prior written consent of Operator. Operator may publish supplementary terms and conditions through Market Notices from time to time which will govern any such access.
- 5.4 Venue Users may be firms regulated by MIFID II, authorised entities from non-EU jurisdictions as well as corporates and non-regulated entities (whether or not established in the EU), to the extent that they satisfy the Eligibility Criteria.

6. Suspension or Termination of Venue User

- 6.1 Operator may, in its absolute discretion and without liability, restrict, suspend or terminate access to ICAP EU OTF and Trading Privileges of a Venue User if, at any time:
- 6.1.1 the Venue User breaches the Venue Rules or an Agreement;
 - 6.1.2 the Venue User suffers an Insolvency Event;
 - 6.1.3 the Venue User suffers a Default Event, but only to the extent possible under Applicable Law;
 - 6.1.4 the Venue User is subject to relevant enforcement or other proceedings by the NCA or any other Competent Authority;
 - 6.1.5 the Venue User ceases to meet the Eligibility Criteria; or



- 6.1.6 Operator otherwise considers that restriction, suspension or termination is necessary to ensure or maintain orderly trading on ICAP EU OTF.
- 6.2 Operator will notify the Venue User of its decision to restrict, suspend or terminate its access to ICAP EU OTF or any Trading Privileges.

7. Appeals Procedure

- 7.1 A Venue User may appeal a decision made by Operator pursuant to Rule 6 by serving a notice of appeal in writing to Operator within ten (10) days of receipt of a written notice of restriction, suspension or termination. The notice of appeal should specify clearly the grounds upon which the Venue User is appealing and the reasons why it believes its access to ICAP EU OTF should not be restricted, suspended or terminated.
- 7.2 Upon receipt of such notice, Operator shall consider the grounds of appeal stated in the notice of appeal. Operator shall determine the matter within thirty (30) days of receipt of the notice of appeal from the Venue User and shall then notify the Venue User of the outcome of its appeal. The decision of Operator shall be final.
- 7.3 Operator may, at its discretion, reinstate a Venue User's access to ICAP EU OTF pending consideration of an appeal under Rule 7.1, and may make such reinstatement subject to such conditions or restrictions as it may, in its discretion, think fit.

8. Required Disclosures

- 8.1 Each Venue User shall immediately notify Operator in writing as soon as it becomes aware that it is subject to or is reasonably likely to be subject to any of the following:
 - 8.1.1 an Insolvency Event;
 - 8.1.2 a Default Event;
 - 8.1.3 a change in its ability to meet the Eligibility Criteria;
 - 8.1.4 a loss of connectivity or other technical issue which might affect the Venue User's ability to comply with these Venue Rules; or
 - 8.1.5 any other change or event which might reasonably have an impact on the Venue User's access to or activity in relation to ICAP EU OTF, including without limitation the denial of any application for any registration or permission from any Competent Authority that is relevant to the Venue User's access of the ICAP EU OTF.
- 8.2 Each Venue User must notify Operator of any change to its name, contact details, legal status or significant change to its structure at least five (5) Business Days in advance of such change taking effect.

SECTION 4: COMMUNICATIONS

9. Amendments to the Venue Rules and Product Specifications

- 9.1 These Venue Rules have been approved by the AMF. Operator may amend or supplement these Venue Rules from time to time, subject to the approval of the AMF, as required.
- 9.2 Such changes will become effective following such approval on such date as Operator may specify, which may include a Market Notice published on Operator's Web site as designated from time to time. Continued use of or connectivity to the ICAP EU OTF following any such notice shall be deemed to represent acceptance of the Venue Rules as amended. It is the responsibility of each Venue User to monitor changes to the Venue Rules and ensure continued compliance with them.
- 9.3 The Product Specifications may be amended by Operator from time to time, in its sole discretion, and the updated Product Specifications will become effective when they are published on Operator's Web site as designated from time to time.
- 9.4 Venue Users shall be notified of any changes to these Venue Rules through a Market Notice before the effective date of any such changes, unless the changes are required to comply with Applicable Law or Operator reasonably considers that urgent action is necessary as a result of prevailing market conditions.

10. Authorised Representatives

- 10.1 Each Venue User shall designate an Authorised Representative who will represent the Venue User in connection with ICAP EU OTF and act as recipient of Market Notices and other communications on behalf of the Venue User.
- 10.2 The Authorised Representative shall be empowered by the Venue User to act on its behalf. Operator shall be entitled to rely on any instructions, commitments, notices, requests and other communications of the Authorised Representative as binding on the Venue User.

11. Communications between Operator and Venue Users

- 11.1 Any correspondence required to be given by a Venue User to Operator under these Venue Rules may be sent to Operator at the applicable electronic mail or postal address set out in Section 22.
- 11.2 Any Market Notice or other correspondence required to be given by Operator under the Venue Rules to:
 - 11.2.1 Venue Users, generally, shall be communicated by posting on Operator's Web site as designated from time to time or, in the case of a system failure, by any other means Operator reasonably considers to be suitable;
 - 11.2.2 an Authorised Representative, specifically, shall be sent by Operator to that Authorised Representative by electronic mail to such address for electronic mail as provided by the Venue User in its Static Data, or as subsequently notified to Operator in accordance with Rule 11 on no less than five (5) Business Days' prior written notice to Operator.
- 11.3 A Market Notice or other correspondence is deemed to be received:
 - 11.3.1 if by electronic mail, at the time it is received (which will be deemed to be, at the latest, at 9 a.m. on the next Business Day after sending); and, in proving



the service of the same, it will be sufficient to show that such electronic mail was sent from the sender's electronic mail box. The place of receipt of electronic mail will be deemed to be the postal address set out in Section 22 in the case of Operator, or the postal address provided in its Static Data in the case of the Venue User; and

- 11.3.2 if by post, at the time it is received (which will be deemed to be, at the latest, five (5) Business Days after posting); and, in proving the service of the same, it will be sufficient to show that such letter was properly stamped, addressed and placed in the post.
- 11.4 Each Venue User will be responsible for promptly reviewing and, if necessary, responding to all Market Notices, correspondence and communications from Operator.

12. Recording of Communications

- 12.1 Operator may record all Voice communications with Venue Users and retain records thereof for a period of at least five years or such longer period as Operator may deem necessary or appropriate, in accordance with Applicable Law.
- 12.2 Records of Voice communications between Operator and Venue Users that result or may result in a Transaction will be provided to the Venue User within a reasonable period of time and at reasonable cost upon request.

SECTION 5 EMERGENCIES

13. Emergencies

- 13.1 “**Emergency**” means any occurrence or circumstance that, in the opinion of Operator, requires immediate action and threatens, or may threaten, the fair and orderly trading in, or the clearing, settlement or integrity of, any Tradable Instrument or Package Transaction, including, without limitation, the following:
- 13.1.1 any circumstance that may materially affect the performance of the parties to a Transaction, including the unavailability of a Clearing House;
 - 13.1.2 any action taken by (i) any Competent Authority; (ii) any other person exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; or (iii) any other trading venue or exchange or trade association (foreign or domestic) that may have a direct impact on trading on ICAP EU OTF or the clearing and settlement of, or the legality or enforceability of, any Transaction;
 - 13.1.3 any actual or attempted market manipulation within the meaning of MAR;
 - 13.1.4 any circumstance that may have a severe, adverse impact upon the functions and facilities of ICAP EU OTF, including, but not limited to, severe market stress, significant price movements, acts of nature, fire, flood or other natural disasters, bomb threats, acts of terrorism or war, severely inclement weather or failure or malfunction of all or a portion of ICAP EU OTF, or other system breakdowns or interruptions such as power, computer, communication or transportation systems or the Internet;
 - 13.1.5 any circumstance where it appears to Operator that any person:
 - (a) is subject to a Default Event;
 - (b) is subject to an Insolvency Event; or
 - (c) is in a financial or operational condition or is conducting business such that the person cannot be permitted to continue its business without jeopardising the safety of Venue Users, ICAP EU OTF, any Clearing House, or any other person; or
 - 13.1.6 any other unusual, unforeseeable or adverse circumstance that may have an effect similar to any of the foregoing as determined by Operator in its discretion.

14. Emergency Actions

- 14.1 In response to an Emergency, Operator may take any action, in consultation with Competent Authorities as necessary and practicable, as appears to it to be required for the continuity of services through ICAP EU OTF and for the safety and stability of the market (an “**Emergency Action**”), including, without limitation:
- 14.1.1 suspending or constraining trading or limiting trading (in whole or in part);
 - 14.1.2 cancelling, varying or correcting any Transaction;
 - 14.1.3 ordering the fixing of a settlement price, or the reduction of positions;
 - 14.1.4 extending, limiting or otherwise changing the Trading Hours;
 - 14.1.5 temporarily modifying or suspending any provision of the Venue Rules;



- 14.1.6 imposing or modifying price limits;
 - 14.1.7 altering any contract's settlement terms or conditions;
 - 14.1.8 imposing or modifying position limits; or
 - 14.1.9 ordering any other action or undertaking to address or relieve the Emergency.
- 14.2 In choosing the Emergency Action to take and in implementing the relevant Emergency Action the Operator will in particular take into consideration objective criteria for the efficient execution of orders.

SECTION 6 TRANSACTION EXECUTION

15. Authorised Traders

- 15.1 Each Venue User shall designate one or more Authorised Traders.
- 15.2 Each Venue User shall ensure that each of its Authorised Traders:
 - 15.2.1 complies with the Venue Rules and conducts its business in relation to ICAP EU OTF in accordance with Applicable Law and (to the extent that it is applicable to such business and as specified by Operator) any Designated Code of Conduct;
 - 15.2.2 has the requisite authorisations and approvals to exercise Trading Privileges in accordance with Applicable Law;
 - 15.2.3 has the authority to adjust or withdraw any Trade Request submitted under any User ID assigned to them at the request of Operator; and
 - 15.2.4 are technically proficient.
- 15.3 Operator will assign each Authorised Trader a User ID. Venue Users and Authorised Traders shall keep confidential all User IDs and any other account numbers and or passwords related to ICAP EU OTF.
- 15.4 The User ID assigned to an Authorised Trader may not be used by or reassigned to any other person. No person may access ICAP EU OTF or submit Trade Requests using a User ID that has not been assigned specifically to that person.
- 15.5 Operator may, in its sole discretion, refuse to recognise the designation of a person as an Authorised Trader by not granting, revoking or suspending that person's User ID in order to protect other Venue Users and the integrity of ICAP EU OTF. Operator shall promptly notify the relevant Venue User of any such action.
- 15.6 Venue Users must terminate an Authorised Trader's access to ICAP EU OTF upon termination of the Authorised Trader's appointment, employment or authorisation. A person will cease to be an Authorised Trader upon revocation of their User ID. Operator will promptly revoke the User ID of an Authorised Trader following receipt of a request from the relevant Venue User.
- 15.7 Each Venue User shall be responsible for all Trade Requests submitted or Transactions entered into using any of the User IDs assigned to its Authorised Traders.

16. Cessation of Use or Access

- 16.1 Where a Venue User has given notice of its intent to cease exercising its Trading Privileges or accessing ICAP EU OTF, the Venue Rules will continue to bind the Venue User until:
 - 16.1.1 all of the Venue User's outstanding Trade Requests have resulted in Arranged or Executed Transactions, or have been cancelled or withdrawn;
 - 16.1.2 all outstanding obligations of the Venue User with respect to Transactions have been performed;
 - 16.1.3 all other outstanding obligations of the Venue User under the Venue Rules (including without limitation the settlement of any outstanding Venue Fees or other sums due) have been performed; and



16.1.4 the Venue User has ceased using or accessing ICAP EU OTF, returned any physical property of Operator or any Affiliate of it, and destroyed or securely deleted any software or confidential information applicable to ICAP EU OTF or copies thereof. On request from Operator, the Venue User shall provide Operator with a written statement signed by its Authorised Representative confirming such actions have been taken.

17. Connection to the Trade Capture System

17.1 When supported for a Product, Venue Users may connect directly to the Trade Capture System via a graphical user interface (“**GUI**”) or an application program interface (“**API**”).

18. Submission of Trade Requests

18.1 Trade Requests must be identifiable as either an IOI or an Order, and may be submitted by a Venue User either:

18.1.1 through a GUI or API connection to the Trade Capture System; or

18.1.2 by Voice to a Broker.

18.2 A Non-Executing Broker may submit Trade Requests on behalf of its customer, provided that the Non-Executing Broker’s customer has authorised the Non-Executing Broker and notified Operator in the form and manner specified by Operator from time to time.

18.3 Trade Requests submitted by Venue Users to ICAP EU OTF must include the User ID assigned to the Authorised Trader when submitted electronically, and the User ID must be provided on the request of a Broker when submitted by Voice. Venue Users submitting Orders to the OTF should timestamp them as at their time and date of issue. Venue Users receiving Orders from their clients should timestamp them as at their time and date of receipt.

18.4 A Venue User is prohibited from submitting Trade Requests to ICAP EU OTF in the capacity of a SI or OTF.

18.5 Operator reserves the right, in its absolute discretion, to refuse to accept submission of Trade Requests on ICAP EU OTF, and may direct an Authorised Trader to adjust or withdraw any Trade Request submitted by them.

19. Cancellation or Rejection of Trade Requests

19.1 Venue Users may cancel, withdraw or amend a Trade Request using any of the submission methods described in Rule 18; provided, however, that a Trade Request may no longer be cancelled, withdrawn or amended once it has been Executed.

19.2 Operator may:

19.2.1 exercise discretion in cancelling or withdrawing a Trade Request of a Venue User; and

19.2.2 reject any Trade Requests that are clearly erroneous or that exceed volume or price thresholds set by Operator.

19.2.3 When an Authorised Trader disconnects from a Trading System operated by the ICAP EU OTF, which is being accessed through an API, all of its outstanding Trade Requests on each of the applicable Trading Systems will be cancelled and withdrawn.



20. Arranging and Execution

20.1 A Trade Request submitted in accordance with Rule 18 can potentially interact with other Trade Requests in ICAP EU OTF until such time as the Trade Request:

- 20.1.1 has been Executed on ICAP EU OTF in accordance with the Venue Rules;
- 20.1.2 has been Arranged, constitutes a Registered Trade, and is Executed or registered on an Execution Venue or Registering Execution Venue other than ICAP EU OTF in accordance with the rules of that Execution Venue or Registering Execution Venue;
- 20.1.3 has been retracted from ICAP EU OTF by Operator in circumstances consistent with Operator’s exercise of discretion and, where applicable, Operator’s Order Handling Policy; or
- 20.1.4 has been rejected, cancelled or withdrawn in accordance with Rules 14 or 19

For ease of reference, and without prejudice to the foregoing or the content of the Product Specifications from time to time, a summary of the trading protocols used with Trade Requests in the ICAP EU OTF is set out below:

Trading Protocol	Relevant Products	Steps
Voice	Equity Derivatives Government Bonds Interest Rate Derivatives FX Derivatives Corporate bonds Credit Energy and Commodities	Designated telephone lines, email addresses and other electronic communication systems may be used to submit Trade Requests. Subject to the Product Specifications for the relevant Product, Trade Requests are received as IOIs unless specified by the Venue User. Brokers will attempt to match corresponding Trade Requests through interaction with those received or provided by other Brokers or Venue Users by publicising them using Voice. If there is a match, then, unless the Broker has been instructed by the Venue User to seek confirmation from the relevant Venue User of their intention to enter into a Transaction prior to its Execution, the Broker may indicate that

		a Transaction has been entered into, which shall be binding on each relevant Venue User.
Hybrid	Equity Derivatives Corporate Bonds Treasury Money Markets Credit Energy and Commodities	Designated telephone lines, email addresses and other electronic communication systems may be used to submit Trade Requests. Subject to the Product Specifications for the relevant Product, Trade Requests are received as IOIs unless specified by the Venue User. Brokers will attempt to match corresponding Trade Requests through interaction with those received or provided by other Brokers or Venue Users by publicising them using Voice, supported by Electronic systems. If there is a match, then, unless the Broker has been instructed by the Venue User to seek confirmation from the relevant Venue User of their intention to enter into a Transaction prior to its Execution, the Broker may indicate that a Transaction has been entered into, which shall be binding on each relevant Venue User.
Remote Execution	Futures Listed Derivatives Equity	If a Package Transaction or a component of it is required to be Executed on an Execution Venue other than the ICAP EU OTF, then such Package Transaction or a component of it shall be submitted to such Execution Venue as



		<p>soon as reasonably practicable following the agreement of each relevant Venue User to enter into the Package Transaction. Each relevant Venue User shall be responsible for the Execution, clearing and settlement of each such Package Transaction or component for which it is responsible.</p>
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21. Discretion

21.1 Operator reserves the right to not to match a Trade Request submitted in accordance with Rule 18 with other potential Trade Requests available on a Trading System at a given time, subject to specific instructions from a Venue User or, where applicable, Operator’s Order Handling Policy.

22. Package Transactions

22.1 Package Transactions may be agreed by two or more Venue Users on ICAP EU OTF. If execution of any component of a Package Transaction requires an order to be placed at another Execution Venue, then the relevant Venue User shall be responsible for the execution of such component by Operator, an Affiliate of it, or a third party appointed by it.

23. Matched Principal Transactions

23.1 Transactions Executed on the ICAP EU OTF may constitute Matched Principal Transactions. Tradable Instruments that may be traded as Matched Principal Transactions are identified in the Product Specifications.

23.2 Venue Users are deemed to have consented to the Execution of their Orders through Matched Principal Transactions each time that they access ICAP EU OTF, submit a Trade Request to ICAP EU OTF, or request services from Operator in relation to ICAP EU OTF, in each case relating to Tradable Instruments that may be traded as Matched Principal Transactions.

23.3 Venue Users who are Affiliates of Operator are not permitted to submit Orders that may interact with Orders of other Venue Users using their own capital on ICAP EU OTF.

24. Pre-Execution Credit Checks

24.1 Prior to the Execution of any Cleared Derivative Transaction (including any Cleared Derivative Transaction that is a leg of a Package Transaction) for which the relevant Venue User is not a Clearing Member, Operator will facilitate pre-execution credit screening by or on behalf of the Venue User’s designated Clearing Member. Upon receiving timely confirmation that the Cleared Derivative Transaction will not exceed the Clearing Member’s pre-execution limits with respect to such Venue User, Operator will accept the Cleared Derivative Transaction for Execution. If Operator



does not promptly receive timely confirmation or receives notice that the Cleared Derivative Transaction does not satisfy the Clearing Firm's pre-execution limits with respect to such Venue User, Operator will cancel that Cleared Derivative Transaction and may apply the applicable Venue Fee.

- 24.2 Any Venue User that is a Clearing Member with respect to a Cleared Derivative Transaction is deemed to represent, by submitting an Order for its proprietary account, that it has completed pre-execution screening of its internal clearing risk limits for proprietary accounts.

25. Confirmations

- 25.1 Operator will send a Confirmation to each Venue User that is a counterparty to a Transaction Executed or registered on ICAP EU OTF, at the time that the Transaction is Executed or registered or as soon as reasonably practicable thereafter. Each Venue User shall review the Confirmation for a Transaction Executed or registered pursuant to the Venue Rules as soon as practicable upon transmission of such Confirmation to the Venue User and notify Operator as soon as reasonably practicable of any error or omission that is identified.
- 25.2 Regardless of the means of delivery, pursuant to these Venue Rules, each Venue User agrees that the Confirmation represents legally binding documentation representing the agreement of the parties to the terms of the Transaction.

26. Trading Hours

- 26.1 Venue Users are prohibited from sending any Trade Requests, entering into any Transaction or using any other facility of ICAP EU OTF outside of the designated Trading Hours. The Trading Hours are as specified in the Product Specifications, subject to any variation as may be published by Operator in a Market Notice from time to time. Subject to the foregoing, normal market hours for the ICAP EU OTF are 0730 to 1900 in Paris, France.
- 26.2 In order to ensure orderly system functionality, the commencement of trading may be postponed or Trading Hours may be extended or shortened for a Product, at Operator's discretion

SECTION 7: TRADE TRANSPARENCY

27. Pre-trade transparency

- 27.1 Where required under Applicable Law, Operator will make public, on a continuous basis during Trading Hours, details of Orders, including current bid and offer prices and the depth of trading interest at those prices which are advertised through Trading System (“**Pre-Trade Data**”). Operator may, in its absolute discretion, seek to obtain and apply a Transparency Waiver from publication of all or part of such Pre-Trade Data. Where Operator has been granted a Transparency Waiver, Operator will be exempted from the requirements to publish Pre-Trade Data to the extent provided for by the applicable Transparency Waiver.
- 27.2 The Transparency Waivers that have been granted to Operator by the AMF for the ICAP EU OTF are as follows:

Waiver	MiFIR Reference	Classes
Waiver for Orders that are large in scale compared to normal market size (LIS)	MiFIR Art. 9(1)(a)	Bonds Interest rate derivatives Equity derivatives Credit derivatives Foreign exchange derivatives Commodity derivatives
Waiver for Orders held in an Order Management Facility (for iceberg orders) (OMF)	MiFIR Art. 9(1)(a)	
Waiver for Voice Trading Systems, for AIOs that are above size specific to the instrument, which would expose liquidity providers to undue risk (SSTI) One of the following will be made public, depending on the Interaction Mechanism and Product in question: (a) the best available price; (b) a simple average of the prices; or (c) an average of the price weighted on the basis of the volume, price, time or the number of AIOs.	MiFIR Art. 9(1)(b)	
Waiver for derivatives that are not subject to the trading obligation and other financial instruments, for which there is not a liquid market (Illiquid)	MiFIR Art. 9(1)(c)	
Waiver for Orders for the purpose of executing an exchange for physical (EFP Waiver)	MiFIR Art 9(1)(d)	



<p>Waiver for Package Orders (Package Order Waiver)</p> <p>TP ICAP (Europe) will apply both:</p> <p>(a) the Package Order Waiver to the Package Order as a whole; and</p> <p>(b) the LIS, SSTI and Illiquid Instrument Waivers (where available and applicable) to the individual components of the Package Order.</p>	MiFIR Art. 9(1)(e) (i)	Bonds
	MiFIR Art. 9(1)(e) (ii)	Interest rate derivatives
	MiFIR Art. 9(1)(e) (iii)	Equity derivatives Credit derivatives Foreign exchange derivatives Commodity derivatives

28. Post-trade transparency

- 28.1 Where required under Applicable Law, Operator will make public, as close to real-time as technically possible, the price, volume and time of Transactions executed on ICAP EU OTF (“**Post-Trade Data**”).
- 28.2 Operator may, in its absolute discretion, seek to obtain and apply a Deferral from publication of all or part of such Post-Trade Data. Where Operator has been granted a Deferral, Operator may affect deferred publication of Post-Trade Data to the extent provided for by the applicable Deferral.
- 28.3 The Deferrals that have been granted to Operator by the AMF for the ICAP EU OTF are as follows:

Deferral	MiFIR Reference	Classes
Deferral for transactions that are large in scale compared with the normal market size for that bond, structured finance product, emission allowance or derivative traded on a trading venue, or for that class of bond, structured finance product, emission allowance or derivative traded on a trading venue (LIS)	MiFIR Art. 11(1)(a)	Bonds
Deferral for transactions that are related to a bond, structured finance product, emission allowance or derivative traded on a trading venue for which there is not a liquid market (Illiquid)	MiFIR Art. 11(1)(b)	Interest rate derivatives Equity derivatives Commodity derivatives
Deferral for transactions that are above a size specific to that bond, structured finance product, emission allowance or derivative traded on a trading venue, or that class of bond, structured finance product, emission allowance or derivative traded on a trading venue, which would expose liquidity producers to undue risk and takes into account whether the relevant market participants are retail or wholesale investors (SSTI)	MiFIR Art. 11(1)(c)	Foreign exchange derivatives Credit derivatives
Package transactions	RTS 2, Art. 8(1)(d) (i) RTS 2, Art. 8(1)(d) (ii) RTS 2, Art. 8(1)(d) (iii)	Bonds Interest rate derivatives Equity derivatives Commodity derivatives Foreign exchange derivatives Credit derivatives



Other	MiFIR Art. 11(3)(b)	Foreign exchange derivatives
	MiFIR Art. 11(3)(c)	Bonds Interest rate derivatives Equity derivatives Commodity derivatives Credit derivatives Foreign exchange derivatives

29. Publishing Pre-Trade Data and Post-Trade Data

- 29.1 Pre-Trade Data and Post-Trade Data will be made available to the public separately.
- 29.2 Operator or an Affiliate of it may make Pre-Trade Data and Post-Trade Data available to the public on a reasonable commercial basis. However, Pre-Trade Data and Post-Trade Data will be made available to the public free of charge 15 minutes after publication.

30. Market data and information

- 30.1 Operator may make market data and other anonymised information regarding Trade Requests (including prices and amounts), Transactions and any other matters it may deem appropriate available to Venue Users and other persons at such times and in such manner (whether through ICAP EU OTF, a ticker, financial information services or otherwise) as it may determine from time to time.
- 30.2 All market data or other information that Operator or any service provider provides to the Venue User in connection with its use of ICAP EU OTF is proprietary to Operator (or the service provider, as applicable).
- 30.3 Venue Users are not permitted to retransmit, redistribute, or otherwise disclose such data or information to any third party, including without limitation in aggregated format, or to incorporate it into a benchmark, without Operator's (or, as applicable, the relevant service provider's) prior agreement, except as required by Applicable Law.



SECTION 8: CLEARING AND SETTLEMENT

31. Clearing

- 31.1 Each Cleared Derivative Transaction shall be cleared through the Clearing House indicated in the Product Specifications or as agreed by the parties in accordance with Applicable Law, provided that the relevant Clearing House is one of those recognised by Operator for the clearing of Transactions executed on ICAP EU OTF. The Clearing Houses recognised by Operator are as specified in the Product Specifications from time to time. Operator may recognise additional Clearing Houses by issuing a Market Notice.
- 31.2 For each Cleared Derivative Transaction, the Venue User must have a clearing account with the relevant Clearing House or with a Clearing Member of such Clearing House.
- 31.3 A Venue User accessing a Clearing House must comply with the rules and procedures of the relevant Clearing House in respect of the clearing and settlement of the relevant Transactions. Where the rules and procedures of the Clearing House with respect to clearing and settlement conflict with this Rule 31, the rules and procedures of the relevant Clearing House shall take precedence in that respect.
- 31.4 The following provisions apply in the case of Transactions which are “swap transactions” executed by a “U.S person” within the meaning of the US Commodity Exchange Act (“**CEA**”) only, and shall be interpreted in accordance with the CEA:
- (a) when a swap transaction executed by a U.S. person is a "customer" position subject to CEA section 4d, the Transaction, if intended to be cleared, must be cleared through a Commission-registered futures commission merchant ("**FCM**") at a Commission-registered derivatives clearing organization ("**DCO**");
 - (b) when a swap transaction executed by a U.S. person is a "proprietary" position under Commission Regulation 1.3(y), the transaction, if intended to be cleared, must be cleared either through a Commission-registered DCO or a clearing organization that has been exempted from DCO registration by the Commission pursuant to CEA section 5b(h) (an "**Exempt DCO**"); and
 - (c) when a swap transaction is subject to the Commission's clearing requirement under Part 50 of the Commission's regulations, and is entered into by a person that, pursuant to CEA section 2(h)(l), is subject to such clearing requirement, the transaction must be cleared either through a Commission-registered DCO or an Exempt DCO; provided that, consistent with (i) above, if the transaction is a "customer" position subject to CEA section 4d, it must be cleared through a Commission-registered FCM at a Commission-registered DCO, and cannot be cleared through an Exempt DCO.

32. Settlement

- 32.1 Venue Users are responsible for the timely settlement of Transactions which have been Arranged, Executed or registered under the Venue Rules in accordance with Applicable Law.
- 32.2 If a component of a Package Transaction is Executed or registered on an Execution Venue or Registering Execution Venue other than ICAP EU OTF, then the clearing



and settlement arrangements of that other Execution Venue or Registering Execution Venue will apply to that component.

32.3 Operator is not responsible for and shall not be liable for the default of any Venue User on any Transaction. Transactions undertaken on ICAP EU OTF are not subject to any compensation scheme.

32.4 EQUITY DERIVATIVES CLEARING AND SETTLEMENT

32.4.1 If a component of a Package Transaction or a Contingent Transaction is to be Executed or registered on another Execution Venue, Venue Users are responsible for ensuring in advance that they meet the clearing and settlement requirements of that other Execution Venue and any applicable requirements of the Operator, an Affiliate of it, or a third party appointed by it, who Executes or registers the component on behalf of the Venue User.

32.5 GOVERNMENT BONDS CLEARING AND SETTLEMENT

32.5.1 If a component of a Package Transaction is to be Executed or registered on another Execution Venue, Venue Users are responsible for ensuring in advance that they meet the clearing and settlement requirements of that other Execution Venue and any applicable requirements of the Operator, an Affiliate of it, or a third party appointed by it, who Executes or registers the component on behalf of the Venue User.

32.5.2 Venue Users are required to provide for the settlement of Transactions in Government Bond Products in the Order Book Segment in a timely manner and no later than T+2, as per the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.

32.6 INTEREST RATE DERIVATIVES CLEARING AND SETTLEMENT



- 32.6.1 If a component of a Package Transaction is to be Executed or registered on another Execution Venue, Venue Users are responsible for ensuring in advance that they meet the clearing and settlement requirements of that other Execution Venue and any applicable requirements of the Operator, an Affiliate of it, or a third party appointed by it, who Executes or registers the component on behalf of the Venue User.
- 32.6.2 Cleared Derivative Transactions Executed on the ICAP EU OTF are deemed to be Executed on a non-electronic basis and will be sent to a Clearing House within ten (10) minutes from the time that they are accepted by the systems of the ICAP EU OTF (“Time of Trade Acceptance”).
- 32.6.3 Venue Users or Venue Users’ clients that have the ability to affirm a Cleared Derivative Transaction before it is sent to the Clearing House must do so within nine (9) minutes from the Time of Trade Acceptance.
- 32.6.4 If the Venue User or the Venue User’s relevant client does not affirm the Transaction within the specified timeframe, the Venue User will be in breach of the Venue Rules. Breaches of the Venue Rules could lead to disciplinary action by the Operator, including without limitation suspension from trading.
- 32.6.5 The following CCPs are eligible to receive trade feeds for Transactions in IRD Products:
- The CME Clearing House (CME Clearing)
 - Eurex Clearing AG
 - ICE Clear Europe Limited
 - KDPW_CCP SA
 - LCH Limited
 - LCH SA
 - Nasdaq OMX Clearing AB
- 32.6.6 All IRD Products available within the Order Book Segment will be Executed as uncleared Bilaterally Settled Transactions, unless they are Cleared Derivative Transactions. The parties to Bilaterally Settled Transaction can agree alternative settlement terms bilaterally following Execution.
- 32.7 FX DERIVATIVES CLEARING AND SETTLEMENT
- 32.7.1 All FX Products available within the Order Book Segment will be Executed as uncleared Bilaterally Settled Transactions. The parties to the relevant Transactions can agree alternative settlement terms bilaterally post Execution.
- 32.8 CORPORATE BONDS CLEARING AND SETTLEMENT
- 32.8.1 Venue Users are required to provide for the settlement of Corporate Bond Transactions in the Bond Segment in a timely manner and no later than T+2, as per the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.
- 32.9 CREDIT CLEARING AND SETTLEMENT



- 32.9.1 Cleared Derivative Transactions Executed in the Order Book Segment are deemed to be Executed on a non-electronic basis and will be sent to a Clearing House within ten (10) minutes from the time that they are accepted by the systems of the ICAP Securities OTF ("Time of Trade Acceptance").
- 32.9.2 Venue Users or Venue Users' clients that have the ability to affirm a Cleared Derivative Transaction before it is sent to the Clearing House must do so within nine (9) minutes from the Time of Trade Acceptance.
- 32.9.3 If the Venue User or the Venue User's relevant client does not affirm the Transaction within the specified timeframe, the Venue User will be in breach of the Venue Rules. Breaches of the Venue Rules could lead to disciplinary action by the Operator, including without limitation suspension from trading.
- 32.9.4 All Credit Products available within the Order Book Segment will be Executed as uncleared Bilaterally Settled Transactions, unless they are Cleared Derivative Transactions. The parties to Bilaterally Settled Transaction can agree alternative settlement terms bilaterally following Execution

32.10 TREASURY MONEY MARKET CREDIT CLEARING AND SETTLEMENT

- 32.10.1 Venue Users are required to provide for the settlement of Transactions in Treasury Money Market Products which are Executed on a Matched Principal basis in a timely manner and no later than T+2, as per the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.



SECTION 9: CONFLICTS OF INTEREST

33. Conflicts of interest

- 33.1 When Operator Arranges, Executes or registers a Transaction for a Venue User or provides other services using ICAP EU OTF, an Affiliate or some other person connected with Operator may have an interest, relationship or arrangement that is material in relation to the Transactions, investments or service concerned. Neither Operator nor such other person shall be obliged to disclose this to a Venue User or to account to a Venue User for any profit.
- 33.2 When Operator Arranges, Executes or registers a Transaction for a Venue User or provides other services using ICAP EU OTF, Operator or an Affiliate may Arrange, Execute or register a Venue User's Transaction with that of another Client by acting on behalf of both Clients.
- 33.3 Operator's Conflicts of Interest Policy is published on Operator's Web site as designated from time to time.

SECTION 10: CONDUCT REQUIREMENTS

34. Venue User conduct obligations

34.1 Venue Users shall affect Transactions in a responsible manner, act in a fit and proper manner, and meet applicable standards of market integrity. Venue Users shall not:

34.1.1 enter into a Transaction, submit a Trade Request, or otherwise engage in any behaviour which:

- (a) gives or is likely to give a false or misleading signal as to the supply of or demand for a Product, related Financial Instrument, or spot commodity contract, unless for legitimate reasons;
- (b) secures, or is likely to secure, the price of any Product, related Financial Instrument, or spot commodity contract at an abnormal or artificial level, unless for legitimate reasons;
- (c) affects or is likely to affect the price of Product, related Financial Instrument, or spot commodity contract, which employs a fictitious device or any other form of deception or contrivance, including through dissemination of information through the media where the Venue User knows, or ought to know, that the information is false or misleading; or

34.1.2 engage in any act or course of conduct which is likely to harm the integrity, fairness, orderliness or reputation of ICAP EU OTF.

35. Market surveillance

35.1 Operator may monitor activity on or through ICAP EU OTF to check for statistical patterns and trade correlation which might be of concern in order to identify potential breaches of these Venue Rules, disorderly trading conditions, or conduct that may indicate market abuse.

36. Investigations

36.1 Operator may require a Venue User to provide (periodically or upon request) information concerning the Venue User's activity in connection with ICAP EU OTF. Such information may include without limitation the Venue User's open trading positions or Transactions to which the Venue User is a party.

37. Information-Sharing

37.1 Operator may enter into information-sharing agreements or other arrangements or procedures to establish and enforce rules that will allow Operator to obtain any necessary information to perform any monitoring of trading and trade processing, provide information to Competent Authorities upon request and allow Operator to carry out such international information-sharing agreements as a Competent Authority may require. As part of any information-sharing agreements or other arrangements or procedures adopted pursuant to this Rule, Operator may take any of the following steps:

37.1.1 provide market surveillance reports to other markets;

37.1.2 share information and documents concerning current and former Venue Users with other markets;



- 37.1.3 share information and documents concerning ongoing and completed investigations with other markets; or
 - 37.1.4 require current or former Venue Users to provide information and documents to Operator at the request of other markets with which Operator has an information-sharing agreement or other arrangements or procedures.
 - 37.2 Operator may enter into any arrangement with any person or body (including, without limitation, any Competent Authority, any exchange, market, trade repository, reporting services or clearing organisation or foreign regulatory authority) if Operator considers such arrangement to be in furtherance of ICAP EU OTF's purpose or duties under Applicable Law.
 - 37.3 Operator may disclose to any person or entity information concerning or associated with a Venue User or other person where Operator believes such disclosure is reasonably necessary, appropriate, and in accordance with Applicable Law.
- 38. Co-operation with Competent Authorities**
- 38.1 Operator will report to the NCA or other Competent Authority any significant breaches of the Venue Rules, disorderly trading conditions and conduct that may involve market abuse.
 - 38.2 Operator will supply information to the NCA or other Competent Authority with responsibility for the regulation or supervision of any regulated activity to which ICAP EU OTF relates, as required.
 - 38.3 In addition to its obligations to the NCA, Operator will give all reasonable assistance in any investigation conducted in relation to trading on or through ICAP EU OTF, whether by the NCA or another Competent Authority.
 - 38.4 Venue Users undertake to cooperate fully with Operator and the NCA or any other Competent Authority in the course of any investigation conducted by the same which relates to trading on or through ICAP EU OTF.



SECTION 11: ALGORITHMIC TRADING

39. Use of Algorithms

- 39.1 Venue Users may engage in Algorithmic Trading as specified by the Product Specifications from time to time.
- 39.2 Venue Users must ensure that Algorithmic Trading is controlled and organised in accordance with the requirements of MiFID II, and that the operation of each Algorithm is monitored by them to prevent disorderly trading in ICAP EU OTF.

40. Conformance Testing

- 40.1 Venue Users must not use an Algorithm on or in connection with ICAP EU OTF unless:
 - 40.1.1 they have certified to Operator, in a form acceptable to Operator, that the Algorithm has been tested to ensure that it performs correctly and in accordance with the requirements of Operator;
 - 40.1.2 Operator has assigned a unique Algo ID to the Algorithm; and
 - 40.1.3 any changes to the Algorithm have been appropriately and successfully tested (and, in the case of substantial changes to the Algorithm, re-certified to Operator).
- 40.2 Venue User may use the separate testing environment with testing symbols made available by Operator from time to time.

SECTION 12: RECORD-KEEPING AND TRANSACTIONAL REPORTING

41. Trade Request and Transaction data

- 41.1 Each Venue User submitting a Trade Request subject to the Record Keeping Obligation must provide with the Trade Request all data required to enable Operator to meet its obligations under Applicable Law.

42. Transaction Reporting

- 42.1 Venue Users are responsible for undertaking their own transaction reporting requirements as required by Applicable Law.
- 42.2 If a Venue User is not required by Applicable Law to submit a Transaction Report, but Operator as the operator of ICAP EU OTF is required to submit such a report in respect of a Transaction to which the Venue User is party, then the Venue User must provide all information reasonably requested by Operator to complete and submit such report on a timely basis and ensure that such information is accurate, current and complete.

43. Trade Reporting

- 43.1 Where applicable, Venue Users are responsible for undertaking their own trade reporting requirements as required by Applicable Law.



SECTION 13: TRADE REGISTRATION

44. Registered Trades for Registration on Other Execution Venues

44.1 Registered Trades for financial instruments or transactions which are not Tradable Instruments, which represent a component of a Package Transaction Executed using a Trading System of ICAP EU OTF, will be submitted for registration on a Registering Execution Venue other than ICAP EU OTF.

45. In the case of Registered Trades which represent a component of a Package Transaction at least one component will be using a Trading System of ICAP EU OTF

46. Registered Trades executed in accordance with Rule 44.1 must conform to the requirements of the Registering Execution Venue. Venue Users are subject to the applicable rules of the Registering Execution Venue. If and to the extent that the applicable rules of the Registering Execution Venue are inconsistent or conflict with the Venue Rules, then the rules of the Registering Execution Venue shall take precedence with respect to the relevant Transaction.

47. Registered Trades for Registration on ICAP EU OTF

47.1 At the discretion of Operator, Registered Trades may be accepted by Operator for registration on ICAP EU OTF. The procedure for registration of Registered Trades is available on request.

SECTION 14: TRADABLE INSTRUMENTS

48. List of Tradable Instruments

- Government Bonds (Nominal bonds)
- Government Bonds (Inflation bonds)
- Corporate Bond
- Covered Bonds
- Government Bonds (when traded as part of a Package)
- Public Bond
- Other Bonds including SSAs, ABS and FRNs
- UK Treasury Bill
- Primary Certificates of Deposit
- Secondary Certificates of Deposit
- Traded Paper
- Commercial Paper
- Government bonds as part of a Repo Transaction
- Corporate Bonds as part of a Repo Transaction
- Covered Bonds as part of a Repo Transaction
- Equity Swaps
- Options
- Interest Rate Swap
- Basis Swap
- Inflation Swap
- Cross Currency Swap
- Interest Rate Option (caps, floors)
- Swaption
- Inflation Option
- Bond option
- Constant Maturity Swap (CMS)
- Constant Maturity Swap Option
- FRA
- CMS FRA
- Government bonds (when traded as part of a Package Transaction)
- FX Forward
- FX Swap
- FX Non-Deliverable Forwards (NDFs)
- CDS Index (including emerging markets)
- CDS Single Name Corporate (including emerging markets)
- CDS Single Name Sovereign (including emerging markets)
- Coal Swap
- Euro Power Swap
- LNG Swap
- Gas Swap
- UK Power Forward
- UK Gas Forward
- UK Gas Option
- Euro Gas Forward

- Euro Gas Option
- Euro Power Forward
- Euro Power Option
- C 6 REMIT Carve Out - Options, futures, swaps, and any other derivative contract relating to commodities that must be physically settled and traded on an OTF:
 - Euro Gas Forward
 - Euro Gas Option
 - Euro Power Forward
 - Euro Power Option
 - And any other products which benefit from the C6 REMIT Carve Out, or a similar or equivalent exemption
- C 11 - Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme):
 - Emissions Forwards
 - Emission Options
 - EUA Option
 - EUA Forward
 - CERs Option
 - CERs Forward

49. Changes in respect of Tradable Instruments

- 49.1 Operator may add financial instruments to the list of Tradable Instruments at any time, subject to any restrictions of Applicable Law.
- 49.2 Operator may suspend or remove any financial instrument from the list of Tradable Instruments at any time, subject to any restrictions of Applicable Law.
- 49.3 Following the addition of Tradable Instruments pursuant to Rule 47.1 or the suspension or removal of Tradable Instruments pursuant to Rule 47.2, Operator will publish the updated list of Tradable Instruments as soon as reasonably practicable.
- 49.4 The circumstances in which Operator may suspend or remove any financial instrument from the list of Tradable Instruments include but are not limited to those in which:
- 49.5 they no longer comply with the Venue Rules and Product Specifications;
- 49.5.1 there may be market abuse;
- 49.5.2 there may be a take-over bid; or
- 49.5.3 there has been non-disclosure of inside information about the issuer or relevant financial instrument infringing Articles 7 and 17 of Regulation (EU) No 596/2014 (the Market Abuse Regulation, or MAR),
- unless such suspension or removal would be likely to cause significant damage to the relevant Venue Users' interests or the orderly functioning of the market.
- 49.6 Operator will make public a determination to prohibit, remove or suspend by issuing a Market Notice and communicating the decision to the AMF.
- 49.7 Operator may suspend access to or constrain trading on the ICAP EU OTF if there is a significant price movement in a financial Instrument on the ICAP EU OTF or a related market during a short period; and, in exceptional cases, may cancel, vary or correct any transaction. The applicable procedures will be published in a Market Notice from time to time.





SECTION 15: GOVERNING LAW

50. Governing Law

50.1 These Venue Rules and all contractual, non-contractual or other obligations arising out of or in connection with them shall be governed by, and shall be construed in accordance with, the laws of France regardless of the laws that would otherwise apply under applicable choice-of-law principles.

51. Jurisdiction

51.1 The courts of Paris, France shall have exclusive jurisdiction to determine any dispute with respect to any matter arising under or in connection with the operation of ICAP EU OTF or the Venue Rules.



SECTION 16: PRODUCT SPECIFICATIONS

52. Product Specifications

- 52.1 The Product Specifications for ICAP EU OTF, including the specifications for Products eligible for trading, are published on Operator's Web site as designated from time to time.



SECTION 17: ERROR TRADES POLICY

53. Introduction

53.1 This Section 18 out the factors and processes that Operator may consider and employ when:

53.1.1 determining whether a Transaction is an Error Trade resulting in its adjustment or cancellation; or

53.1.2 handling trade disputes and Transaction review requests from Venue Users.

54. Determination of Error Trades

54.1 Operator may determine to review a Transaction at its own discretion or upon a Venue User's request to ascertain whether a Transaction constitutes an Error Trade.

54.2 Operator reserves the right to unilaterally cancel or adjust any Transaction which is an Error Trade, including in instances where there has been no request from a Venue User, in the interest of maintaining a fair and orderly market.

54.3 When exercising discretion in relation to a review request, Operator will take into account the circumstances of the request, and each request will be reviewed on a case-by-case basis.

54.4 The decision of Operator will be final.

54.5 To determine whether a Transaction constitutes an Error Trade, Operator may contact/consult other Venue Users and other market participants, who may be Affiliates of the Operator, and may consider any relevant information, including but not limited to:

54.5.1 the last traded price on the venue in the relevant instrument;

54.5.2 any existing or recent quotes, orders or trades in the relevant instrument on the venue at the time of execution of the relevant Transaction;

54.5.3 the price of the same or related instrument in another market;

54.5.4 the market conditions at the time of the relevant Transaction including levels of activity and volatility;

54.5.5 the review request where applicable; and

54.5.6 any other factor which the Operator, at its sole discretion, may deem relevant.

54.6 The unavailability of counterparty credit shall not by itself render a trade an Error Trade.

55. Transaction Review Request Procedure

55.1 A request for review of a Transaction by a Venue User must be made within 15 minutes from the time of execution of the relevant Transaction and in writing by e-mail to the Operator.

55.2 Review requests received after 15 minutes from the time of execution of the Transaction will only be considered where there are unusual or mitigating circumstances resulting in the delay in requesting a review.



- 55.3 After receiving the review request, the Operator shall, provided that the request is consistent with the Operator's obligations to maintain an orderly market, promptly inform, by telephone or email, the other counterparty to the Transaction that the Transaction is subject to a review request.
- 55.4 The Operator shall notify, by telephone or email, the counterparties to the relevant Transaction whether or not the Transaction is determined to be an Error Trade, and shall use its reasonable endeavours to do so as promptly as possible in order to preserve market integrity.
- 55.5 If the relevant Transaction is determined to be an Error Trade, the counterparties shall take such action as the Operator requires to put into effect any adjustment or cancellation and hold the Operator harmless, for all costs incurred by the Operator in so doing. Failure by any Venue User to comply with any instruction from the Operator to cancel or adjust an Error Trade is a breach of the Venue Rules.
- 55.6 For the purposes of this Section 18, Operator may treat any Venue User who has Executed a Transaction as a counterparty to that Transaction, whether or not the Venue User has notified Operator that it has Executed that Transaction for another person.



SECTION 18: STATIC DATA

56. Introduction

56.1 Each Venue User must provide Operator with the Static Data and any other information and documentation requested by Operator from time to time.

57. Duty to keep information updated

57.1 In the event that any material information in the Venue User's Static Data becomes out-dated or otherwise inaccurate or incomplete for any reason, the Venue User must update Operator immediately (and in any event within 24 hours).



SECTION 19: FEES, COMMISSIONS AND CHARGES

58. Venue Fees

- 58.1 Operator's fee structure for ICAP EU OTF is published on Operator's Web site as designated from time to time.
- 58.2 Fees and other amounts owed to Operator in respect of services provided using ICAP EU OTF are payable on the terms set out in the relevant invoice.

59. Fee Structures

- 59.1 Operator may from time to time establish different fee structures for the same type of service provided using ICAP EU OTF.

60. Taxes

- 60.1 Venue Users are responsible for the payment of any applicable taxes, including without limitation any value-added tax or financial transaction tax.

SECTION 21: ORDER EXECUTION

61. Introduction

61.1 This Section describes the Order Handling Policy of Operator that applies to all Trade Requests submitted to ICAP EU OTF.

62. Handling Policy

62.1 Operator's Order Handling Policy is published on Operator's Web site as designated from time to time.

62.2 Venue Users are deemed to have understood and agreed to Operator's Order Handling Policy each time that they access ICAP EU OTF, submit a Trade Request to ICAP EU OTF or request services from Operator in relation to ICAP EU OTF. Material changes to the Order Handling Policy will be notified by a Market Notice.

62.3 Subject to specific instructions to the contrary, Venue Users are deemed to have authorised Operator to execute or to arrange for the execution of any Trade Request either on ICAP EU OTF or outside of ICAP EU OTF.

62.4 In the case of a Package Transaction at least one component will be Executed on a the ICAP EU OTF Execution Venue. A component may also be Executed or registered on an Execution Venue other than the ICAP EU OTF. In that event, without prejudice to Rule 22.1, Operator shall inform each Venue User who is party to such component of the Package Transaction which Execution Venue will be used. For information, the Execution Venues available for this purpose initially include the following:

Execution Venue	Product Specification Reference
Eurex	Government Bond Products, Equity Derivative Products
European Energy Exchange (EEX)	Energy and Commodity Products
Spanish Futures and Options Exchange (MEFF)	Energy and Commodity Products
Operador do Mercado Ibérico de Energia (OMIP)	Energy and Commodity Products
ICE Endex	Energy and Commodity Products
TP ICAP EU MTF	All products (except Equity Products)
ICE Futures Europe	Equity Derivative Products
Euronext – Euronext Paris	Equity Derivative Products
Euronext – Euronext Amsterdam	Equity Derivative Products
Nasdaq OMX	Equity Derivative Products
CBOE Europe Equities	Equity Products
CBOE Europe Equities – European Equities	Equity Products



ICE Futures US

Equity Derivative Products

63. Publication of Execution Quality Data

63.1 Details of the quality of Execution of Orders on ICAP EU OTF will be published annually on Operator's Web site as designated from time to time.



SECTION 21: CONTACT DETAILS

64. Contact details

64.1 Enquiries should be directed to:

ICAP EU OTF
TP ICAP (Europe) SA
89-91 Rue du Faubourg Saint-Honoré
75008 Paris
France

64.2 Complaints may be directed to the address above, marked for the attention of the Head of Compliance.

TULLETT PREBON EU OTF RULEBOOK

SECTION 1: PRELIMINARY MATTERS

1. **Overview**

Tullett Prebon EU OTF is a trading venue of TP ICAP (Europe) SA ("**Operator**"). Operator is the operator of the Tullett Prebon EU OTF and is authorised by the ACPR ("**NCA**").

2. **Venue Rules**

2.1 This rulebook contains a set of rules that are applicable to all Products which are Arranged, Executed or registered on Tullett Prebon EU OTF ("**Venue Rules**"). The Venue Rules are supplemented by specific requirements that are applicable to each Product ("**Product Specifications**"). The Product Specifications may be found on Operator's Web site as designated from time to time.

2.2 Operator may issue a Market Notice, operational procedures and information amending or supplementing the Venue Rules from time to time.

2.3 The Venue Rules and Product Specifications form part of the contractual arrangements between Operator and Venue Users. The Venue Rules and Product Specifications form part of, and are incorporated by reference into, the applicable Terms of Business entered into between Operator and each Venue User.

2.4 These Venue Rules set out the terms and conditions that apply to each Venue User's access to Tullett Prebon EU OTF and the exercise of Trading Privileges. A Venue User may only exercise Trading Privileges as granted by Operator from time to time. The ability of a Venue User to access Tullett Prebon EU OTF does not constitute membership of, nor does it confer rights of participation in, Tullett Prebon EU OTF.

2.5 Venue Users shall comply with the Venue Rules and Product Specifications and conduct all activity in relation to Tullett Prebon EU OTF in a manner consistent with the Venue Rules and Product Specifications. Compliance with the Venue Rules and Product Specifications is a condition for the provision of services by Operator in relation to Tullett Prebon EU OTF. Acceptance of the Venue Rules and Product Specifications and agreement to comply with the Venue Rules and Product Specifications shall be deemed to be communicated to Operator each time such services are requested by a Venue User or provided to a Venue User.

2.6 Trading Privileges are granted exclusively to Venue Users and to no other person or entity, and each Venue User acknowledges and agrees that it will take full responsibility for its access to, or use of, Tullett Prebon EU OTF, and compliance with these Venue Rules. Each Venue User shall indemnify Operator and any Affiliate of it from and against all losses, liabilities, claims, actions, proceedings, costs and/or expenses (including legal costs) incurred by Operator or any Affiliate of it arising from or in connection with the Venue User's access to or use of Tullett Prebon EU OTF or any breach of these Venue Rules by it or any person on whose behalf it is acting.

3. **Extension or Waiver Venue Rules and Product Specifications**

3.1 If necessary and expedient for the efficient operation of the Tullett Prebon EU OTF, Operator may, in its sole discretion, waive, or extend the time period for performing, any act designated by the Venue Rules and Product Specifications, but only to the extent such waiver or extension is not inconsistent with Applicable Law.

SECTION 2: DEFINITIONS

4. Definitions

Unless otherwise specifically provided in these Venue Rules or the context otherwise requires, the following terms have the meanings specified below:

“**ACPR**” means the Autorité de contrôle prudentiel et de résolution.

“**Affiliate**” means with respect to an undertaking, any other undertaking which, directly or indirectly, controls, is controlled by, or is under common control with, that undertaking within the meaning of Article L. 233-3, I and/or II of the French Commercial Code.

“**Agreement**” means any agreement governing the Venue User’s access to and use of Tullett Prebon EU OTF, which may include without limitation any of the following items which apply to the Venue User: the Venue Rules and Product Specifications; Market Notices, operational procedures and information amending or supplementing the Venue Rules as published by Operator from time to time; and any applicable Terms of Business.

“**Algo ID**” means a unique identifier issued for each Algorithm deployed by a Venue User.

“**Algorithm**” means a discrete series of steps for Algorithmic Trading, which is implemented using software, hardware or a combination of them.

“**Algorithmic Trading**” has the meaning given in MiFID II.

“**AMF**” means the Autorité des marchés financiers.

“**Applicable Law**” means, with respect to any person, any statute, law, regulation, rule or ordinance of any governmental or self-regulatory authority or any Clearing House or settlement system applicable to that person’s activities on or in respect of Tullett Prebon EU OTF.

“**Arrange**” means any action taken by a Broker to bring together buying and selling interests in Products on Tullett Prebon EU OTF in accordance with the Venue Rules and Product Specifications.

“**Authorised Representative**” means any natural person who is appointed, employed or authorised by a Venue User to represent them in respect of the receipt of services from Operator in connection with the access to and exercise of Trading Privileges on Tullett Prebon EU OTF.

“**Authorised Trader**” means a natural person who is appointed, employed or authorised by a Venue User to exercise Trading Privileges and has been assigned an active User ID by Operator.

“**Bilaterally Settled Transaction**” means a Transaction which is Arranged by a Broker, the contractual terms of which are agreed and performed bilaterally by the counterparties (which is not a Matched Principal Transaction).

“**Broker**” means a member of Operator’s staff who handles Trade Requests with a view to the Arrangement or Execution of a Transaction on or through the Tullett Prebon EU OTF in accordance with the Venue Rules.

“Business Day” means, with respect to any Market Segment, a day on which the Tullett Prebon EU OTF is open for trading.

“Cleared Derivative Transaction” means a Transaction in certain Products only offered on a cleared basis or which the parties have agreed shall be cleared through a Clearing House.

“Clearing House” means a central counterparty authorised or recognised to provide clearing services in accordance with EMIR.

“Clearing Member” means a member of a Clearing House that is authorised to clear trades in financial instruments for itself or others.

“Client” has the meaning given to it in Article 4(1)(9) of MiFID II.

“Competent Authority” means any authority designated by each member state of the EU in accordance with Article 67 of MiFID II and any other relevant regulatory or competent authority having jurisdiction over the subject matter of the Venue Rules or the business of Operator or a Venue User, as appropriate.

“Confirmation” means a written record of all the terms of a Transaction as required by Applicable Law.

“Default Event” means an event or circumstance which leads Operator to determine that a Venue User is or appears to be unable or likely to become unable to meet its obligations in respect of an Order or Transaction or to comply with any other obligation under an Agreement or Applicable Law.

“Deferral” means approval granted to Operator by a Competent Authority authorising deferred publication of Post-Trade Data as provided for under Article 11 of MiFIR.

“Designated Code of Conduct” means a market code of conduct which has been specified by Operator from time to time as being applicable to activity by Venue Users and Brokers on Tullett Prebon EU OTF.

“Designated Market Maker” has the meaning given to it in Rule 48.1.

“Eligibility Criteria” means the conditions for accessing and exercising Trading Privileges on Tullett Prebon EU OTF set out in Rule 5.

“Emergency” has the meaning given to it in Rule 13.1.

“Emergency Action” has the meaning given to it in Rule 14.1.

“EMIR” means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (European Market Infrastructure Regulation).

“Error Trade” means:

- (a) a Transaction which has been Executed at a price which is substantially inconsistent with the prevailing market levels for a component of that Transaction at the time of Execution and which reasonably appears to Operator to have been entered in error; or
- (b) a Transaction which has been Executed in a volume or notional amount, which is substantially different to the normal trading size of a component of

that Transaction and which reasonably appears to the Operator to have been entered in error; or

- (c) a transaction which has been Executed on other terms which reasonably appear to the Operator to be entered in error or would otherwise be deemed to be detrimental to a fair and orderly market.

“ESMA” means the European Securities and Markets Authority.

“EU” means the European Union, alone or together with the European Economic Area, as the context requires.

“Execute” means the act of concluding a Transaction.

“Execution Venue” means the venue on which a Transaction or a component of a Package Transaction is Executed or registered, which may be different from the trading venue in which the Transaction is Arranged.

“Financial Instrument” means those instruments specified in Section C Annex I of MiFID II.

“Firm and Complete” means, in relation to a Trade Request, that the Trade Request contains all of the information needed to execute a Transaction under the Venue Rules and Product Specifications, and that the Venue User is committed to execute that Transaction under the Venue Rules and Product Specifications.

“Hybrid” means a method for Transactions to be Arranged or Executed on the basis of a combination of Trade Requests received by a Trading System (or entered into a Trading System by a Broker) and Voice interaction.

“Indication of Interest” or **“IOI”** means a Trade Request that is not Firm and Complete.

“Insolvency Event” means each of the events set out below where in relation to a Venue User, its parent company or ultimate holding company (whether directly or indirectly, voluntary or involuntary, solvent or insolvent) any insolvency, moratorium, conciliation, administration, recovery or liquidation proceedings, including any *procédure d'alerte, mandat ad hoc, conciliation, procédure de sauvegarde, de redressement judiciaire et de liquidation judiciaire*, or the passing of an order, presentation of a petition or convening of a meeting for winding up (dissolution) and in each case the equivalent proceedings in the relevant jurisdiction, other than in the circumstance that any of the said events above arises from or in connection with a Special Resolution Event.

“MAR” means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, together with ancillary legislation, rules and binding technical standards.

“Market Maker Programme” has the meaning given to it in Rule 48.1.

“Market Making Strategy” means a strategy in relation to Financial Instruments which meets the thresholds provided for in Article 1 of Commission Delegated Regulation (EU) 2017/578 of 13 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards specifying the requirements on market making agreements and schemes.

“Market Notice” means a notice provided by the Operator to Venue Users generally concerning the operation of the Tullett Prebon EU OTF, including without limitation any change to the Venue Rules.

“Matched Principal Transaction” means a Transaction where a facilitator interposes itself between the buyer and the seller to the Transaction in such a way that meets the requirements of Article 4(1)(38) of MiFID II.

“MiFID II” means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, together with ancillary legislation, rules and binding technical standards.

“MiFIR” means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, together with ancillary legislation, rules and binding technical standards.

“NCA” means the ACPR or AMF, as the context requires, and any of their successors.

“NCA Rules” means the rules promulgated by the NCA as amended or replaced from time to time.

“Non-Executing Broker” means a Venue User acting on behalf of its Client for the submission of any Trade Request to Tullett Prebon EU OTF.

“Order” means a Trade Request that is Firm and Complete (including without limitation “actionable indications of interest” within the meaning of MiFID II).

“Organised Trading Facility” or **“OTF”** has the meaning set out in Article 4(1)(23) of MiFID II.

“Package Transaction” means:

- (a) a transaction in a derivative contract or other Financial Instrument that is contingent on the simultaneous execution of an equivalent quantity of an underlying physical asset (i.e., an exchange for physical transaction); or
- (b) a transaction which involves the execution of two or more component transactions in Financial Instruments and which is executed between two or more counterparties, where each component bears meaningful economic or financial risk which is related to all other components and where the execution of each component is simultaneous and contingent upon the execution of all other components

“Post-Trade Data” has the meaning given to it in Rule 28.1.

“Pre-Trade Data” has the meaning given to it in Rule 29.1.

“Product” means a Tradable Instrument or a Package Transaction that is eligible for Arranging, Execution or registration through Tullett Prebon EU OTF.

“Product Specifications” has the meaning given to it in Rule 1.

“Prohibited Instruments” means financial instruments which are specified by Operator from time to time or determined by Applicable Law (including without limitation pursuant to controls imposed by HM Treasury or the US Department of the Treasury) to be ineligible for trading on Tullett Prebon EU OTF. A list of the

instruments specified by Operator is maintained [on](#) Operator's Web site as designated from time to time.

"Record Keeping Obligation" means the obligation on Operator as set out in Article 25 MiFIR, to maintain for a period of five years relevant data relating to:

- (a) all Orders in Tradable Instruments which are advertised through a Trading System of Tullett Prebon EU OTF; and
- (b) all Transactions.

"Registered Trade" means a negotiated transaction arranged outside of the Trading Systems of Tullett Prebon EU OTF and accepted by Operator for registration on Tullett Prebon EU OTF acting in the capacity of a Registering Execution Venue.

"Registering Execution Venue" means an Execution Venue at which Registered Trades are registered.

"Remote Execution" means the Execution of a Transaction on an Execution Venue other than the Tullett Prebon EU OTF.

"Special Resolution Event" means any of the following occurring in relation to any Participant, its parent company (whether direct or indirect) or ultimate holding company:

1. a transfer of its shares so that it is no longer part of the same corporate group;
2. a transfer of all or part of its business, assets or liabilities by way of asset transfer to a person that is not part of the same corporate group;
3. the making of a bank insolvency order or a bank administration order; or
4. a bail-in or other compromise of claims of its creditors,

each pursuant to any national measures transposing Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, or any similar or analogous legislative provisions extending to financial institutions and their affiliates which establish a framework for the recovery and resolution of such entities and having the aim of resolving a financial institution or its group in financial difficulties.

"Static Data" means the information and documentation required by Operator concerning a Venue User, Authorised Trader or a client of a Venue User from time to time.

"Systematic Internaliser" or **"SI"** has the meaning set out in Article 4(1)(20) of MiFID II.

"Tradable Instruments" means those financial instruments or transactions which are not Prohibited Instruments and which are within those classes of financial instruments or transactions specified in the Product Specifications from time to time as eligible for trading on Tullett Prebon EU OTF.

"Trade Capture System" means a system of the Tullett Prebon EU OTF that captures Trade Requests.

“Trade Request” means a trading interest submitted to Tullett Prebon EU OTF by or for a Venue User in the form of an Order or IOI.

“Trading Hours” means, for any Business Day, the hours specified by Operator for a Product of class of Products in the Product Specifications or any Market Notice from time to time.

“Trading Privileges” means the privilege granted to a Venue User by Operator to access Tullett Prebon EU OTF for the purpose of submitting Trade Requests in respect of Products.

“Trading System” means a trading system operated by Operator through which Trade Requests submitted by or for Venue Users (directly or through a Broker) are able to be Arranged or Executed on Tullett Prebon EU OTF.

“Transaction” means the purchase and sale of a Product or conclusion of a contract in respect of a Product that takes place on or through Tullett Prebon EU OTF in accordance with the Venue Rules.

“Transaction Report” means the report of a Transaction which is required to be submitted to a Competent Authority pursuant to MiFIR.

“Transparency Waiver” means a waiver granted to Operator by a Competent Authority, as provided for under Article 9 of MiFIR.

“User ID” means a unique identifier issued to each Authorised Trader.

“Venue Fees” means the fees, charges and commissions applied in respect of services provided using Tullett Prebon EU OTF, as established by Operator from time to time.

“Venue Rules” has the meaning given to it in Rule 1.

“Venue User” means a Client of Operator, acting through one or more Authorised Traders, who has been granted, and continues to have, Trading Privileges.

“Voice” means a method of communication comprising voice telephony or electronic messaging systems that are approved by Operator for use in connection with Tullett Prebon EU OTF from time to time.

SECTION 3: PARTICIPANTS

5. Eligibility Criteria for Venue Users

5.1 A Venue User is eligible to access Tullett Prebon EU OTF and exercise Trading Privileges, provided that the Venue User:

5.1.1 has completed and submitted the Static Data required by Operator;

5.1.2 is fit and proper for the purposes of accessing Tullett Prebon EU OTF and exercising Trading Privileges,

5.1.3 has and maintains adequate organisational arrangements, sufficient resources, a sufficient level of trading ability and competence, and other relevant systems and controls;

5.1.4 has and maintains technical and organisational facilities sufficient for the orderly settlement of Transactions which are Executed or registered on Tullett Prebon EU OTF;

5.1.5 meets the technical requirements for connection to the relevant Trading System (if any);

5.1.6 does not create any impediments to Operator's ability to monitor the Venue User's compliance with the Venue Rules effectively;

5.1.7 has entered into (or is the beneficiary of) terms of business with Operator, as well as such other agreements as Operator may require in relation to the Venue User's access and use of any Trading System.

5.2 Consistent with Applicable Law, Operator will provide access to Tullett Prebon EU OTF on a non-discriminatory basis to a person that complies with the requirements of Rule 5.1.

5.3 Access to Tullett Prebon EU OTF on the basis of sponsored access, direct market access or direct electronic access (as those terms are defined in MiFID II) is prohibited without the prior written consent of Operator. Operator may publish supplementary terms and conditions through Market Notices from time to time which will govern any such access.

5.4 Venue Users may be firms regulated by MIFID II, authorised entities from non-EU jurisdictions as well as corporates and non-regulated entities (whether or not established in the EU), to the extent that they satisfy the Eligibility Criteria.

6. Suspension or Termination of Venue User

6.1 Operator may, in its absolute discretion and without liability, restrict, suspend or terminate access to Tullett Prebon EU OTF and Trading Privileges of a Venue User if, at any time:

6.1.1 the Venue User breaches the Venue Rules or an Agreement;

6.1.2 the Venue User suffers an Insolvency Event, but only to the extent possible under Applicable Law;

6.1.3 the Venue User suffers a Default Event;

6.1.4 the Venue User is subject to relevant enforcement or other proceedings by the NCA or any other Competent Authority;

- 6.1.5 the Venue User ceases to meet the Eligibility Criteria; or
- 6.1.6 Operator otherwise considers that restriction, suspension or termination is necessary to ensure or maintain orderly trading on Tullett Prebon EU OTF.
- 6.2 Operator will notify the Venue User of its decision to restrict, suspend or terminate its access to Tullett Prebon EU OTF or any Trading Privileges.
- 7. **Appeals Procedure**
 - 7.1 A Venue User may appeal a decision made by Operator pursuant to Rule 6 by serving a notice of appeal in writing to Operator within ten (10) days of receipt of a written notice of restriction, suspension or termination. The notice of appeal should specify clearly the grounds upon which the Venue User is appealing and the reasons why it believes its access to Tullett Prebon EU OTF should not be restricted, suspended or terminated.
 - 7.2 Upon receipt of such notice, Operator shall consider the grounds of appeal stated in the notice of appeal. Operator shall determine the matter within thirty (30) days of receipt of the notice of appeal from the Venue User and shall then notify the Venue User of the outcome of its appeal. The decision of Operator shall be final.
 - 7.3 Operator may, at its discretion, reinstate a Venue User's access to Tullett Prebon EU OTF pending consideration of an appeal under Rule 7.1, and may make such reinstatement subject to such conditions or restrictions as it may, in its discretion, think fit.
- 8. **Required Disclosures**
 - 8.1 Each Venue User shall immediately notify Operator in writing as soon as it becomes aware that it is subject to or is reasonably likely to be subject to any of the following:
 - 8.1.1 an Insolvency Event;
 - 8.1.2 a Default Event;
 - 8.1.3 a change in its ability to meet the Eligibility Criteria;
 - 8.1.4 a loss of connectivity or other technical issue which might affect the Venue User's ability to comply with these Venue Rules; or
 - 8.1.5 any other change or event which might reasonably have an impact on the Venue User's access to or activity in relation to Tullett Prebon EU OTF, including without limitation the denial of any application for any registration or permission from any Competent Authority that is relevant to the Venue User's access of the Tullett Prebon EU OTF.
 - 8.2 Each Venue User must notify Operator of any change to its name, contact details, legal status or significant change to its structure at least five (5) Business Days in advance of such change taking effect.

SECTION 4: COMMUNICATIONS

9. **Amendments to the Venue Rules and Product Specifications**

- 9.1 These Venue Rules have been approved by the AMF. Operator may amend or supplement these Venue Rules from time to time, subject to the approval of the AMF, as required.
- 9.2 Such changes will become effective following such approval on such date as Operator may specify, which may include a Market Notice published on Operator's Web site as designated from time to time. Continued use of or connectivity to the Tullett Prebon EU OTF following any such notice shall be deemed to represent acceptance of the Venue Rules as amended. It is the responsibility of each Venue User to monitor changes to the Venue Rules and ensure continued compliance with them.
- 9.3 The Product Specifications may be amended by Operator from time to time, in its sole discretion, and the updated Product Specifications will become effective when they are published on Operator's Web site as designated from time to time.
- 9.4 Venue Users shall be notified of any changes to these Venue Rules through a Market Notice before the effective date of any such changes, unless the changes are required to comply with Applicable Law or Operator reasonably considers that urgent action is necessary as a result of prevailing market conditions.

10. **Authorised Representatives**

- 10.1 Each Venue User shall designate an Authorised Representative who will represent the Venue User in connection with Tullett Prebon EU OTF and act as recipient of Market Notices and other communications on behalf of the Venue User.
- 10.2 The Authorised Representative shall be empowered by the Venue User to act on its behalf. Operator shall be entitled to rely on any instructions, commitments, notices, requests and other communications of the Authorised Representative as binding on the Venue User.

11. **Communications between Operator and Venue Users**

- 11.1 Any correspondence required to be given by a Venue User to Operator under these Venue Rules may be sent to Operator at the applicable electronic mail or postal address set out in Section 22.
- 11.2 Any Market Notice or other correspondence required to be given by Operator under the Venue Rules to:
- 11.2.1 Venue Users, generally, shall be communicated by posting on Operator's Web site as designated from time to time or, in the case of a system failure, by any other means Operator reasonably considers to be suitable;
- 11.2.2 an Authorised Representative, specifically, shall be sent by Operator to that Authorised Representative by electronic mail to such address for electronic mail as provided by the Venue User in its Static Data, or as subsequently notified to Operator in accordance with Rule 11 on no less than five (5) Business Days' prior written notice to Operator.
- 11.3 A Market Notice or other correspondence is deemed to be received:

- 11.3.1 if by electronic mail, at the time it is received (which will be deemed to be, at the latest, at 9 a.m. on the next Business Day after sending); and, in proving the service of the same, it will be sufficient to show that such electronic mail was sent from the sender's electronic mail box. The place of receipt of electronic mail will be deemed to be the postal address set out in Section 22 in the case of Operator, or the postal address provided in its Static Data in the case of the Venue User; and
 - 11.3.2 if by post, at the time it is received (which will be deemed to be, at the latest, five (5) Business Days after posting); and, in proving the service of the same, it will be sufficient to show that such letter was properly stamped, addressed and placed in the post.
- 11.4 Each Venue User will be responsible for promptly reviewing and, if necessary, responding to all Market Notices, correspondence and communications from Operator.
12. **Recording of Communications**
- 12.1 Operator may record all Voice communications with Venue Users and retain records thereof for a period of at least five years or such longer period as Operator may deem necessary or appropriate, in accordance with Applicable Law.
 - 12.2 Records of Voice communications between Operator and Venue Users that result or may result in a Transaction will be provided to the Venue User within a reasonable period of time and at reasonable cost upon request.

SECTION 5 EMERGENCIES

13. Emergencies

13.1 “**Emergency**” means any occurrence or circumstance that, in the opinion of Operator, requires immediate action and threatens, or may threaten, the fair and orderly trading in, or the clearing, settlement or integrity of, any Tradable Instrument or Package Transaction, including, without limitation, the following:

13.1.1 any circumstance that may materially affect the performance of the parties to a Transaction, including the unavailability of a Clearing House;

13.1.2 any action taken by (i) any Competent Authority; (ii) any other person exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; or (iii) any other trading venue or exchange or trade association (foreign or domestic) that may have a direct impact on trading on Tullett Prebon EU OTF or the clearing and settlement of, or the legality or enforceability of, any Transaction;

13.1.3 any actual or attempted market manipulation within the meaning of MAR;

13.1.4 any circumstance that may have a severe, adverse impact upon the functions and facilities of Tullett Prebon EU OTF, including, but not limited to, severe market stress, significant price movements, acts of nature, fire, flood or other natural disasters, bomb threats, acts of terrorism or war, severely inclement weather or failure or malfunction of all or a portion of Tullett Prebon EU OTF, or other system breakdowns or interruptions such as power, computer, communication or transportation systems or the Internet;

13.1.5 any circumstance where it appears to Operator that any person:

- (a) is subject to a Default Event;
- (b) is subject to an Insolvency Event; or
- (c) is in a financial or operational condition or is conducting business such that the person cannot be permitted to continue its business without jeopardising the safety of Venue Users, Tullett Prebon EU OTF, any Clearing House, or any other person; or

13.1.6 any other unusual, unforeseeable or adverse circumstance that may have an effect similar to any of the foregoing as determined by Operator in its discretion.

14. Emergency Actions

14.1 In response to an Emergency, Operator may take any action, in consultation with Competent Authorities as necessary and practicable, as appears to it to be required for the continuity of services through Tullett Prebon EU OTF and for the safety and stability of the market (an “**Emergency Action**”), including, without limitation:

14.1.1 suspending or constraining trading or limiting trading (in whole or in part);

14.1.2 cancelling, varying or correcting any Transaction;

14.1.3 ordering the fixing of a settlement price, or the reduction of positions;

14.1.4 extending, limiting or otherwise changing the Trading Hours;

- 14.1.5 temporarily modifying or suspending any provision of the Venue Rules;
 - 14.1.6 imposing or modifying price limits;
 - 14.1.7 altering any contract's settlement terms or conditions;
 - 14.1.8 imposing or modifying position limits; or
 - 14.1.9 ordering any other action or undertaking to address or relieve the Emergency.
- 14.2 In choosing the Emergency Action to take and in implementing the relevant Emergency Action the Operator will in particular take into consideration objective criteria for the efficient execution of orders.

SECTION 6 TRANSACTION EXECUTION

15. **Authorised Traders**

- 15.1 Each Venue User shall designate one or more Authorised Traders.
- 15.2 Each Venue User shall ensure that each of its Authorised Traders:
- 15.2.1 complies with the Venue Rules and conducts its business in relation to Tullett Prebon EU OTF in accordance with Applicable Law and (to the extent that it is applicable to such business and as specified by Operator) any Designated Code of Conduct;
 - 15.2.2 has the requisite authorisations and approvals to exercise Trading Privileges in accordance with Applicable Law;
 - 15.2.3 has the authority to adjust or withdraw any Trade Request submitted under any User ID assigned to them at the request of Operator; and
 - 15.2.4 are technically proficient.
- 15.3 Operator will assign each Authorised Trader a User ID. Venue Users and Authorised Traders shall keep confidential all User IDs and any other account numbers and or passwords related to Tullett Prebon EU OTF.
- 15.4 The User ID assigned to an Authorised Trader may not be used by or reassigned to any other person. No person may access Tullett Prebon EU OTF or submit Trade Requests using a User ID that has not been assigned specifically to that person.
- 15.5 Operator may, in its sole discretion, refuse to recognise the designation of a person as an Authorised Trader by not granting, revoking or suspending that person's User ID in order to protect other Venue Users and the integrity of Tullett Prebon EU OTF. Operator shall promptly notify the relevant Venue User of any such action.
- 15.6 Venue Users must terminate an Authorised Trader's access to Tullett Prebon EU OTF upon termination of the Authorised Trader's appointment, employment or authorisation. A person will cease to be an Authorised Trader upon revocation of their User ID. Operator will promptly revoke the User ID of an Authorised Trader following receipt of a request from the relevant Venue User.
- 15.7 Each Venue User shall be responsible for all Trade Requests submitted or Transactions entered into using any of the User IDs assigned to its Authorised Traders.

16. **Cessation of Use or Access**

- 16.1 Where a Venue User has given notice of its intent to cease exercising its Trading Privileges or accessing Tullett Prebon EU OTF, the Venue Rules will continue to bind the Venue User until:
- 16.1.1 all of the Venue User's outstanding Trade Requests have resulted in Arranged or Executed Transactions, or have been cancelled or withdrawn;
 - 16.1.2 all outstanding obligations of the Venue User with respect to Transactions have been performed;

16.1.3 all other outstanding obligations of the Venue User under the Venue Rules (including without limitation the settlement of any outstanding Venue Fees or other sums due) have been performed; and

16.1.4 16.1.4 the Venue User has ceased using or accessing Tullett Prebon EU OTF, returned any physical property of Operator or any Affiliate of it, and destroyed or securely deleted any software or confidential information applicable to Tullett Prebon EU OTF or copies thereof. On request from Operator, the Venue User shall provide Operator with a written statement signed by its Authorised Representative confirming such actions have been taken.

17. **Connection to the Trade Capture System**

17.1 When supported for a Product, Venue Users may connect directly to the Trade Capture System via a graphical user interface (“GUI”) or an application program interface (“API”).

18. **Submission of Trade Requests**

18.1 Trade Requests must be identifiable as either an IOI or an Order, and may be submitted by a Venue User either:

18.1.1 through a GUI or API connection to the Trade Capture System; or

18.1.2 by Voice to a Broker.

18.2 A Non-Executing Broker may submit Trade Requests on behalf of its customer, provided that the Non-Executing Broker’s customer has authorised the Non-Executing Broker and notified Operator in the form and manner specified by Operator from time to time.

18.3 Trade Requests submitted by Venue Users to Tullett Prebon EU OTF must include the User ID assigned to the Authorised Trader when submitted electronically, and the User ID must be provided on the request of a Broker when submitted by Voice. Venue Users submitting Orders to the OTF should timestamp them as at their time and date of issue. Venue Users receiving Orders from their clients should timestamp them as at their time and date of receipt.

18.4 A Venue User is prohibited from submitting Trade Requests to Tullett Prebon EU OTF in the capacity of a SI or OTF.

18.5 Operator reserves the right, in its absolute discretion, to refuse to accept submission of Trade Requests on Tullett Prebon EU OTF, and may direct an Authorised Trader to adjust or withdraw any Trade Request submitted by them.

19. **Cancellation or Rejection of Trade Requests**

19.1 Venue Users may cancel, withdraw or amend a Trade Request using any of the submission methods described in Rule 18; provided, however, that a Trade Request may no longer be cancelled, withdrawn or amended once it has been Executed.

19.2 Operator may:

19.2.1 exercise discretion in cancelling or withdrawing a Trade Request of a Venue User; and

19.2.2 reject any Trade Requests that are clearly erroneous or that exceed volume or price thresholds set by Operator.

19.3 When an Authorised Trader disconnects from a Trading System operated by the Tullett Prebon EU OTF, which is being accessed through an API, all of its outstanding Trade Requests on each of the applicable Trading Systems will be cancelled and withdrawn.

20. Arranging and Execution

20.1 A Trade Request submitted in accordance with Rule 18 can potentially interact with other Trade Requests in Tullett Prebon EU OTF until such time as the Trade Request:

- 20.1.1 has been Executed on Tullett Prebon EU OTF in accordance with the Venue Rules;
- 20.1.2 has been Arranged, constitutes a Registered Trade, and is Executed or registered on an Execution Venue or Registering Execution Venue other than Tullett Prebon EU OTF in accordance with the rules of that Execution Venue or Registering Execution Venue;
- 20.1.3 has been retracted from Tullett Prebon EU OTF by Operator in circumstances consistent with Operator's exercise of discretion and, where applicable, Operator's Order Handling Policy; or
- 20.1.4 has been rejected, cancelled or withdrawn in accordance with Rules 14 or 19.

For ease of reference, and without prejudice to the foregoing or the content of the Product Specifications from time to time, a summary of the trading protocols used with Trade Requests in the Tullett Prebon EU OTF is set out below:

Trading Protocol	Relevant Products	Steps
Voice	Equity Derivatives Government Bonds Interest Rate Derivatives FX Derivatives Corporate bonds Credit Energy and Commodities	Designated telephone lines, email addresses and other electronic communication systems may be used to submit Trade Requests. Subject to the Product Specifications for the relevant Product, Trade Requests are received as IOIs unless specified by the Venue User. Brokers will attempt to match corresponding Trade Requests through interaction with those received or provided by other Brokers or Venue Users by publicising them using Voice. If there is a match, then, unless the Broker has been instructed by the Venue User to seek confirmation from the relevant Venue User of their intention to enter into a Transaction prior to its Execution, the Broker may indicate that a Transaction has been entered into, which shall

		be binding on each relevant Venue User.
Hybrid	Equity Derivatives Corporate Bonds Treasury Money Markets Credit Energy and Commodities	<p>Designated telephone lines, email addresses and other electronic communication systems may be used to submit Trade Requests.</p> <p>Subject to the Product Specifications for the relevant Product, Trade Requests are received as IOIs unless specified by the Venue User.</p> <p>Brokers will attempt to match corresponding Trade Requests through interaction with those received or provided by other Brokers or Venue Users by publicising them using Voice, supported by Electronic systems. If there is a match, then, unless the Broker has been instructed by the Venue User to seek confirmation from the relevant Venue User of their intention to enter into a Transaction prior to its Execution, the Broker may indicate that a Transaction has been entered into, which shall be binding on each relevant Venue User.</p>
Remote Execution	Futures Listed Derivatives Equity	<p>In the case of a Package Transaction at least one component will be Executed on a the Tullett Prebon EU OTF Execution Venue.</p> <p>Where a component of a Package Transaction is required to be Executed on an Execution Venue other than Tullett Prebon EU OTF, then such a component shall be submitted to such Execution Venue as soon as reasonably practicable following the agreement of</p>

		<p>each relevant Venue User to enter into the Package Transaction. Each relevant Venue User shall be responsible for the Execution, clearing and settlement of each such component of a Package Transaction for which it is responsible.</p>
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21. Discretion

21.1 Operator reserves the right to not to match a Trade Request submitted in accordance with Rule 18 with other potential Trade Requests available on a Trading System at a given time, subject to specific instructions from a Venue User or, where applicable, Operator's Order Handling Policy.

22. Package Transactions

22.1 Package Transactions may be agreed by two or more Venue Users on Tullett Prebon EU OTF. If execution of any component of a Package Transaction requires an order to be placed at another Execution Venue, then the relevant Venue User shall be responsible for the execution of such component by Operator, an Affiliate of it, or a third party appointed by it.

23. Matched Principal Transactions

23.1 Transactions Executed on the Tullett Prebon EU OTF may constitute Matched Principal Transactions. Tradable Instruments that may be traded as Matched Principal Transactions are identified in the Product Specifications.

23.2 Venue Users are deemed to have consented to the Execution of their Orders through Matched Principal Transactions each time that they access Tullett Prebon EU OTF, submit a Trade Request to Tullett Prebon EU OTF, or request services from Operator in relation to Tullett Prebon EU OTF, in each case relating to Tradable Instruments that may be traded as Matched Principal Transactions. Venue Users who are Affiliates of Operator are not permitted to submit Orders that may interact with Orders of other Venue Users using their own capital on Tullett Prebon EU OTF.

24. Pre-Execution Credit Checks

24.1 Prior to the Execution of any Cleared Derivative Transaction (including any Cleared Derivative Transaction that is a leg of a Package Transaction) for which the relevant Venue User is not a Clearing Member, Operator will facilitate pre-execution credit screening by or on behalf of the Venue User's designated Clearing Member. Upon receiving timely confirmation that the Cleared Derivative Transaction will not exceed the Clearing Member's pre-execution limits with respect to such Venue User, Operator will accept the Cleared Derivative Transaction for Execution. If Operator does not promptly receive timely confirmation or receives notice that the Cleared Derivative Transaction does not satisfy the Clearing Firm's pre-execution limits with respect to such Venue User, Operator will cancel that Cleared Derivative Transaction and may apply the applicable Venue Fee.

24.2 Any Venue User that is a Clearing Member with respect to a Cleared Derivative Transaction is deemed to represent, by submitting an Order for its proprietary account, that it has completed pre-execution screening of its internal clearing risk limits for proprietary accounts.

25. **Confirmations**

- 25.1 Operator will send a Confirmation to each Venue User that is a counterparty to a Transaction Executed or registered on Tullett Prebon EU OTF, at the time that the Transaction is Executed or registered or as soon as reasonably practicable thereafter. Each Venue User shall review the Confirmation for a Transaction Executed or registered pursuant to the Venue Rules as soon as practicable upon transmission of such Confirmation to the Venue User and notify Operator as soon as reasonably practicable of any error or omission that is identified.
- 25.2 Regardless of the means of delivery, pursuant to these Venue Rules, each Venue User agrees that the Confirmation represents legally binding documentation representing the agreement of the parties to the terms of the Transaction.

26. **Trading Hours**

- 26.1 Venue Users are prohibited from sending any Trade Requests, entering into any Transaction or using any other facility of Tullett Prebon EU OTF outside of the designated Trading Hours. The Trading Hours are as specified in the Product Specifications, subject to any variation as may be published by Operator in a Market Notice from time to time. Subject to the foregoing, normal market hours for the Tullett Prebon EU OTF are 0730 to 1900 in Paris, France.
- 26.2 In order to ensure orderly system functionality, the commencement of trading may be postponed, or Trading Hours may be extended or shortened for a Product, at Operator's discretion.

SECTION 7: TRADE TRANSPARENCY

27. Pre-trade transparency

27.1 Where required under Applicable Law, Operator will make public, on a continuous basis during Trading Hours, details of Orders, including current bid and offer prices and the depth of trading interest at those prices which are advertised through Trading System (“Pre-Trade Data”). Operator may, in its absolute discretion, seek to obtain and apply a Transparency Waiver from publication of all or part of such Pre-Trade Data. Where Operator has been granted a Transparency Waiver, Operator will be exempted from the requirements to publish Pre-Trade Data to the extent provided for by the applicable Transparency Waiver.

27.2 The Transparency Waivers that have been granted to Operator by the AMF for the Tullett Prebon EU OTF are as follows:

Waiver	MiFIR Reference	Classes
Waiver for Orders that are large in scale compared to normal market size (LIS)	MiFIR Art. 9(1)(a)	
Waiver for Orders held in an Order Management Facility (for iceberg orders) (OMF)	MiFIR Art. 9(1)(a)	
<p>Waiver for Voice Trading Systems, for AIOs that are above size specific to the instrument, which would expose liquidity providers to undue risk (SSTI)</p> <p>One of the following will be made public, depending on the Interaction Mechanism and Product in question:</p> <p>(a) the best available price;</p> <p>(b) a simple average of the prices; or</p> <p>(c) an average of the price weighted on the basis of the volume, price, time or the number of AIOs.</p>	MiFIR Art. 9(1)(b)	Bonds Interest rate derivatives Equity derivatives Credit derivatives Foreign exchange derivatives Commodity derivatives
Waiver for derivatives that are not subject to the trading obligation and other financial instruments, for which there is not a liquid market (Illiquid)	MiFIR Art. 9(1)(c)	
Waiver for Orders for the purpose of executing an exchange for physical (EFP Waiver)	MiFIR Art 9(1)(d)	Commodity derivatives

<p>Waiver for Package Orders (Package Order Waiver)</p> <p>TP ICAP (Europe) will apply both:</p> <p>(a) the Package Order Waiver to the Package Order as a whole; and</p> <p>(b) the LIS, SSTI and Illiquid Instrument Waivers (where available and applicable) to the individual components of the Package Order.</p>	MiFIR Art. 9(1)(e) (i)	<p>Bonds</p> <p>Interest rate derivatives</p> <p>Equity derivatives</p> <p>Credit derivatives</p> <p>Foreign exchange derivatives</p> <p>Commodity derivatives</p>
	MiFIR Art. 9(1)(e) (ii)	
	MiFIR Art. 9(1)(e) (iii)	

28. Post-trade transparency

- 28.1 Where required under Applicable Law, Operator will make public, as close to real-time as technically possible, the price, volume and time of Transactions executed on Tullett Prebon EU OTF (“**Post-Trade Data**”).
- 28.2 Operator may, in its absolute discretion, seek to obtain and apply a Deferral from publication of all or part of such Post-Trade Data. Where Operator has been granted a Deferral, Operator may affect deferred publication of Post-Trade Data to the extent provided for by the applicable Deferral.
- 28.3 The Deferrals that have been granted to Operator by the AMF for the Tullett Prebon EU OTF are as follows:

Deferral	MiFIR Reference	Classes
Deferral for transactions that are large in scale compared with the normal market size for that bond, structured finance product, emission allowance or derivative traded on a trading venue, or for that class of bond, structured finance product, emission allowance or derivative traded on a trading venue (LIS)	MiFIR Art. 11(1)(a)	Bonds
Deferral for transactions that are related to a bond, structured finance product, emission allowance or derivative traded on a trading venue for which there is not a liquid market (Illiquid)	MiFIR Art. 11(1)(b)	Interest rate derivatives Equity derivatives Commodity derivatives
Deferral for transactions that are above a size specific to that bond, structured finance product, emission allowance or derivative traded on a trading venue, or that class of bond, structured finance product, emission allowance or derivative traded on a trading venue, which would expose liquidity producers to undue risk and takes into account whether the relevant market participants are retail or wholesale investors (SSTI)	MiFIR Art. 11(1)(c)	Foreign exchange derivatives Credit derivatives
Package transactions	RTS 2, Art. 8(1)(d) (i) RTS 2, Art. 8(1)(d) (ii) RTS 2, Art. 8(1)(d) (iii)	Bonds Interest rate derivatives Equity derivatives Commodity derivatives Foreign exchange derivatives Credit derivatives

Other	MiFIR Art. 11(3)(b)	Foreign exchange derivatives
	MiFIR Art. 11(3)(c)	Bonds Interest rate derivatives Equity derivatives Commodity derivatives Credit derivatives Foreign exchange derivatives

29. Publishing Pre-Trade Data and Post-Trade Data

- 29.1 Pre-Trade Data and Post-Trade Data will be made available to the public separately.
- 29.2 Operator or an Affiliate of it may make Pre-Trade Data and Post-Trade Data available to the public on a reasonable commercial basis. However, Pre-Trade Data and Post-Trade Data will be made available to the public free of charge 15 minutes after publication.

30. Market data and information

- 30.1 Operator may make market data and other anonymised information regarding Trade Requests (including prices and amounts), Transactions and any other matters it may deem appropriate available to Venue Users and other persons at such times and in such manner (whether through Tullett Prebon EU OTF, a ticker, financial information services or otherwise) as it may determine from time to time.
- 30.2 All market data or other information that Operator or any service provider provides to the Venue User in connection with its use of Tullett Prebon EU OTF is proprietary to Operator (or the service provider, as applicable).
- 30.3 Venue Users are not permitted to retransmit, redistribute, or otherwise disclose such data or information to any third party, including without limitation in aggregated format, or to incorporate it into a benchmark, without Operator's (or, as applicable, the relevant service provider's) prior agreement, except as required by Applicable Law.

SECTION 8: CLEARING AND SETTLEMENT

31. Clearing

- 31.1 Each Cleared Derivative Transaction shall be cleared through the Clearing House indicated in the Product Specifications or as agreed by the parties in accordance with Applicable Law, provided that the relevant Clearing House is one of those recognised by Operator for the clearing of Transactions executed on Tullett Prebon EU OTF. The Clearing Houses recognised by Operator are as specified in the Product Specifications from time to time. Operator may recognise additional Clearing Houses by issuing a Market Notice.
- 31.2 For each Cleared Derivative Transaction, the Venue User must have a clearing account with the relevant Clearing House or with a Clearing Member of such Clearing House.
- 31.3 A Venue User accessing a Clearing House must comply with the rules and procedures of the relevant Clearing House in respect of the clearing and settlement of the relevant Transactions. Where the rules and procedures of the Clearing House with respect to clearing and settlement conflict with this Rule 31, the rules and procedures of the relevant Clearing House shall take precedence in that respect.
- 31.4 The following provisions apply in the case of Transactions which are "swap transactions" executed by a "U.S person" within the meaning of the US Commodity Exchange Act ("**CEA**") only, and shall be interpreted in accordance with the CEA:
- (a) when a swap transaction executed by a U.S. person is a "customer" position subject to CEA section 4d, the Transaction, if intended to be cleared, must be cleared through a Commission-registered futures commission merchant ("**FCM**") at a Commission-registered derivatives clearing organization ("**DCO**");
 - (b) when a swap transaction executed by a U.S. person is a "proprietary" position under Commission Regulation 1.3(y), the transaction, if intended to be cleared, must be cleared either through a Commission-registered DCO or a clearing organization that has been exempted from DCO registration by the Commission pursuant to CEA section 5b(h) (an "**Exempt DCO**"); and
 - (c) when a swap transaction is subject to the Commission's clearing requirement under Part 50 of the Commission's regulations, and is entered into by a person that, pursuant to CEA section 2(h)(l), is subject to such clearing requirement, the transaction must be cleared either through a Commission-registered DCO or an Exempt DCO; provided that, consistent with (i) above, if the transaction is a "customer" position subject to CEA section 4d, it must be cleared through a Commission-registered FCM at a Commission-registered DCO, and cannot be cleared through an Exempt DCO.

32. Settlement

- 32.1 Venue Users are responsible for the timely settlement of Transactions which have been Arranged, Executed or registered under the Venue Rules in accordance with Applicable Law.
- 32.2 If a component of a Package Transaction is Executed or registered on an Execution Venue or Registering Execution Venue other than Tullett Prebon EU OTF, then the clearing and settlement arrangements of that other Execution Venue or Registering Execution Venue will apply to that component.

32.3 Operator is not responsible for and shall not be liable for the default of any Venue User on any Transaction. Transactions undertaken on Tullett Prebon EU OTF are not subject to any compensation scheme.

32.4 EQUITY DERIVATIVES CLEARING AND SETTLEMENT

32.4.1 If a component of a Package Transaction or a Contingent Transaction is to be Executed or registered on another Execution Venue, Venue Users are responsible for ensuring in advance that they meet the clearing and settlement requirements of that other Execution Venue and any applicable requirements of the Operator, an Affiliate of it, or a third party appointed by it, who Executes or registers the component on behalf of the Venue User.

32.5 GOVERNMENT BONDS CLEARING AND SETTLEMENT

32.5.1 If a component of a Package Transaction is to be Executed or registered on another Execution Venue, Venue Users are responsible for ensuring in advance that they meet the clearing and settlement requirements of that other Execution Venue and any applicable requirements of the Operator, an Affiliate of it, or a third party appointed by it, who Executes or registers the component on behalf of the Venue User.

32.5.2 Venue Users are required to provide for the settlement of Transactions in Government Bond Products in the Order Book Segment in a timely manner and no later than T+2, as per the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.

32.6 INTEREST RATE DERIVATIVES CLEARING AND SETTLEMENT

- 32.6.1 If a component of a Package Transaction is to be Executed or registered on another Execution Venue, Venue Users are responsible for ensuring in advance that they meet the clearing and settlement requirements of that other Execution Venue and any applicable requirements of the Operator, an Affiliate of it, or a third party appointed by it, who Executes or registers the component on behalf of the Venue User.
- 32.6.2 Cleared Derivative Transactions Executed on the ICAP EU OTF are deemed to be Executed on a non-electronic basis and will be sent to a Clearing House within ten (10) minutes from the time that they are accepted by the systems of the ICAP EU OTF ("Time of Trade Acceptance").
- 32.6.3 Venue Users or Venue Users' clients that have the ability to affirm a Cleared Derivative Transaction before it is sent to the Clearing House must do so within nine (9) minutes from the Time of Trade Acceptance.
- 32.6.4 If the Venue User or the Venue User's relevant client does not affirm the Transaction within the specified timeframe, the Venue User will be in breach of the Venue Rules. Breaches of the Venue Rules could lead to disciplinary action by the Operator, including without limitation suspension from trading.
- 32.6.5 The following CCPs are eligible to receive trade feeds for Transactions in IRD Products:
- The CME Clearing House (CME Clearing)
 - Eurex Clearing AG
 - ICE Clear Europe Limited
 - KDPW_CCP SA
 - LCH Limited
 - LCH SA
 - Nasdaq OMX Clearing AB
- 32.6.6 All IRD Products available within the Order Book Segment will be Executed as uncleared Bilaterally Settled Transactions, unless they are Cleared Derivative Transactions. The parties to Bilaterally Settled Transaction can agree alternative settlement terms bilaterally following Execution.
- 32.7 FX DERIVATIVES CLEARING AND SETTLEMENT
- 32.7.1 All FX Products available within the Order Book Segment will be Executed as uncleared Bilaterally Settled Transactions. The parties to the relevant Transactions can agree alternative settlement terms bilaterally post Execution.
- 32.8 CORPORATE BONDS CLEARING AND SETTLEMENT
- 32.8.1 Venue Users are required to provide for the settlement of Corporate Bond Transactions in the Bond Segment in a timely manner and no later than T+2, as per the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.
- 32.9 CREDIT CLEARING AND SETTLEMENT

- 32.9.1 Cleared Derivative Transactions Executed in the Order Book Segment are deemed to be Executed on a non-electronic basis and will be sent to a Clearing House within ten (10) minutes from the time that they are accepted by the systems of the ICAP Securities OTF (“Time of Trade Acceptance”).
 - 32.9.2 Venue Users or Venue Users’ clients that have the ability to affirm a Cleared Derivative Transaction before it is sent to the Clearing House must do so within nine (9) minutes from the Time of Trade Acceptance.
 - 32.9.3 If the Venue User or the Venue User’s relevant client does not affirm the Transaction within the specified timeframe, the Venue User will be in breach of the Venue Rules. Breaches of the Venue Rules could lead to disciplinary action by the Operator, including without limitation suspension from trading.
 - 32.9.4 All Credit Products available within the Order Book Segment will be Executed as uncleared Bilaterally Settled Transactions, unless they are Cleared Derivative Transactions. The parties to Bilaterally Settled Transaction can agree alternative settlement terms bilaterally following Execution
- 32.10 TREASURY MONEY MARKET CREDIT CLEARING AND SETTLEMENT
- 32.10.1 Venue Users are required to provide for the settlement of Transactions in Treasury Money Market Products which are Executed on a Matched Principal basis in a timely manner and no later than T+2, as per the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.

SECTION 9: CONFLICTS OF INTEREST

33. **Conflicts of interest**

- 33.1 When Operator Arranges, Executes or registers a Transaction for a Venue User or provides other services using Tullett Prebon EU OTF, an Affiliate or some other person connected with Operator may have an interest, relationship or arrangement that is material in relation to the Transactions, investments or service concerned. Neither Operator nor such other person shall be obliged to disclose this to a Venue User or to account to a Venue User for any profit.
- 33.2 When Operator Arranges, Executes or registers a Transaction for a Venue User or provides other services using Tullett Prebon EU OTF, Operator or an Affiliate may Arrange, Execute or register a Venue User's Transaction with that of another Client by acting on behalf of both Clients.
- 33.3 Operator's Conflicts of Interest Policy is published on Operator's Web site as designated from time to time.

SECTION 10: CONDUCT REQUIREMENTS

34. **Venue User conduct obligations**

34.1 Venue Users shall affect Transactions in a responsible manner, act in a fit and proper manner, and meet applicable standards of market integrity. Venue Users shall not:

34.1.1 enter into a Transaction, submit a Trade Request, or otherwise engage in any behaviour which:

- (a) gives or is likely to give a false or misleading signal as to the supply of or demand for a Product, related Financial Instrument, or spot commodity contract, unless for legitimate reasons;
- (b) secures, or is likely to secure, the price of any Product, related Financial Instrument, or spot commodity contract at an abnormal or artificial level, unless for legitimate reasons;
- (c) affects or is likely to affect the price of Product, related Financial Instrument, or spot commodity contract, which employs a fictitious device or any other form of deception or contrivance, including through dissemination of information through the media where the Venue User knows, or ought to know, that the information is false or misleading; or

34.1.2 engage in any act or course of conduct which is likely to harm the integrity, fairness, orderliness or reputation of Tullett Prebon EU OTF.

35. **Market surveillance**

35.1 Operator may monitor activity on or through Tullett Prebon EU OTF to check for statistical patterns and trade correlation which might be of concern in order to identify potential breaches of these Venue Rules, disorderly trading conditions, or conduct that may indicate market abuse.

36. **Investigations**

36.1 Operator may require a Venue User to provide (periodically or upon request) information concerning the Venue User's activity in connection with Tullett Prebon EU OTF. Such information may include without limitation the Venue User's open trading positions or Transactions to which the Venue User is a party.

37. **Information-Sharing**

37.1 Operator may enter into information-sharing agreements or other arrangements or procedures to establish and enforce rules that will allow Operator to obtain any necessary information to perform any monitoring of trading and trade processing, provide information to Competent Authorities upon request and allow Operator to carry out such international information-sharing agreements as a Competent Authority may require. As part of any information-sharing agreements or other arrangements or procedures adopted pursuant to this Rule, Operator may take any of the following steps:

37.1.1 provide market surveillance reports to other markets;

37.1.2 share information and documents concerning current and former Venue Users with other markets;

- 37.1.3 share information and documents concerning ongoing and completed investigations with other markets; or
 - 37.1.4 require current or former Venue Users to provide information and documents to Operator at the request of other markets with which Operator has an information-sharing agreement or other arrangements or procedures.
- 37.2 Operator may enter into any arrangement with any person or body (including, without limitation, any Competent Authority, any exchange, market, trade repository, reporting services or clearing organisation or foreign regulatory authority) if Operator considers such arrangement to be in furtherance of Tullett Prebon EU OTF's purpose or duties under Applicable Law.
- 37.3 Operator may disclose to any person or entity information concerning or associated with a Venue User or other person where Operator believes such disclosure is reasonably necessary, appropriate, and in accordance with Applicable Law.
- 38. Co-operation with Competent Authorities**
- 38.1 Operator will report to the NCA or other Competent Authority any significant breaches of the Venue Rules, disorderly trading conditions and conduct that may involve market abuse.
- 38.2 Operator will supply information to the NCA or other Competent Authority with responsibility for the regulation or supervision of any regulated activity to which Tullett Prebon EU OTF relates, as required.
- 38.3 In addition to its obligations to the NCA, Operator will give all reasonable assistance in any investigation conducted in relation to trading on or through Tullett Prebon EU OTF, whether by the NCA or another Competent Authority.
- 38.4 Venue Users undertake to cooperate fully with Operator and the NCA or any other Competent Authority in the course of any investigation conducted by the same which relates to trading on or through Tullett Prebon EU OTF.

SECTION 11: ALGORITHMIC TRADING

39. Use of Algorithms

- 39.1 Venue Users may engage in Algorithmic Trading as specified by the Product Specifications from time to time.
- 39.2 Venue Users must ensure that Algorithmic Trading is controlled and organised in accordance with the requirements of MiFID II, and that the operation of each Algorithm is monitored by them to prevent disorderly trading in Tullett Prebon EU OTF.

40. Conformance Testing

- 40.1 Venue Users must not use an Algorithm on or in connection with Tullett Prebon EU OTF unless:
- 40.1.1 they have certified to Operator, in a form acceptable to Operator, that the Algorithm has been tested to ensure that it performs correctly and in accordance with the requirements of Operator;
 - 40.1.2 Operator has assigned a unique Algo ID to the Algorithm; and
 - 40.1.3 any changes to the Algorithm have been appropriately and successfully tested (and, in the case of substantial changes to the Algorithm, re-certified to Operator).
- 40.2 Venue User may use the separate testing environment with testing symbols made available by Operator from time to time.

SECTION 12: RECORD-KEEPING AND TRANSACTIONAL REPORTING

41. **Trade Request and Transaction data**

41.1 Each Venue User submitting a Trade Request subject to the Record Keeping Obligation must provide with the Trade Request all data required to enable Operator to meet its obligations under Applicable Law.

42. **Transaction Reporting**

42.1 Venue Users are responsible for undertaking their own transaction reporting requirements as required by Applicable Law.

42.2 If a Venue User is not required by Applicable Law to submit a Transaction Report, but Operator as the operator of Tullett Prebon EU OTF is required to submit such a report in respect of a Transaction to which the Venue User is party, then the Venue User must provide all information reasonably requested by Operator to complete and submit such report on a timely basis and ensure that such information is accurate, current and complete.

43. **Trade Reporting**

43.1 Where applicable, Venue Users are responsible for undertaking their own trade reporting requirements as required by Applicable Law.

SECTION 13: TRADE REGISTRATION

44. **Registered Trades for Registration on Other Execution Venues**

44.1 Registered Trades for financial instruments or transactions which are not Tradable Instruments, which represent a component of a Package Transaction Executed using a Trading System of Tullett Prebon EU OTF, will be submitted for registration on a Registering Execution Venue other than Tullett Prebon EU OTF.

45. In the case of Registered Trades which represent a component of a Package Transaction at least one component will be using a Trading System of Tullett Prebon EU OTF

46. Registered Trades executed in accordance with Rule 44.1 must conform to the requirements of the Registering Execution Venue. Venue Users are subject to the applicable rules of the Registering Execution Venue. If and to the extent that the applicable rules of the Registering Execution Venue are inconsistent or conflict with the Venue Rules, then the rules of the Registering Execution Venue shall take precedence with respect to the relevant Transaction.

47. **Registered Trades for Registration on Tullett Prebon EU OTF**

47.1 At the discretion of Operator, Registered Trades may be accepted by Operator for registration on Tullett Prebon EU OTF. The procedure for registration of Registered Trades is available on request.

SECTION 14: TRADABLE INSTRUMENTS

48. List of Tradable Instruments

- Government Bonds (Nominal bonds)
- Government Bonds (Inflation bonds)
- Corporate Bond
- Covered Bonds
- Government Bonds (when traded as part of a Package)
- Public Bond
- Other Bonds including SSAs, ABS and FRNs
- UK Treasury Bill
- Primary Certificates of Deposit
- Secondary Certificates of Deposit
- Traded Paper
- Commercial Paper
- Government bonds as part of a Repo Transaction
- Corporate Bonds as part of a Repo Transaction
- Covered Bonds as part of a Repo Transaction
- Equity Swaps
- Options
- Interest Rate Swap
- Basis Swap
- Inflation Swap
- Cross Currency Swap
- Interest Rate Option (caps, floors)
- Swaption
- Inflation Option
- Bond option
- Constant Maturity Swap (CMS)
- Constant Maturity Swap Option
- FRA
- CMS FRA
- Government bonds (when traded as part of a Package Transaction)
- FX Forward
- FX Swap
- FX Non-Deliverable Forwards (NDFs)
- CDS Index (including emerging markets)
- CDS Single Name Corporate (including emerging markets)
- CDS Single Name Sovereign (including emerging markets)
- Coal Swap
- Euro Power Swap
- LNG Swap
- Gas Swap
- Oil Swaps
- Soft Commodities Option
- UK Power Forward
- UK Gas Forward
- UK Gas Option
- Euro Gas Forward
- Euro Gas Option

- Euro Power Forward
- Euro Power Option
- Soft Commodities Forward
- Soft Commodities Option
- Oil Forward
- C 6 REMIT Carve Out - Options, futures, swaps, and any other derivative contract relating to commodities that must be physically settled and traded on an OTF:
 - Euro Gas Forward
 - Euro Gas Option
 - Euro Power Forward
 - Euro Power Option
 - And any other products which benefit from the C6 REMIT Carve Out, or a similar or equivalent exemption
- C 11 - Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme):
 - Emissions Forwards
 - Emission Options
 - EUA Option
 - EUA Forward
 - CERs Option
 - CERs Forward

49. **Changes in respect of Tradable Instruments**

- 49.1 Operator may add financial instruments to the list of Tradable Instruments at any time, subject to any restrictions of Applicable Law.
- 49.2 Operator may suspend or remove any financial instrument from the list of Tradable Instruments at any time, subject to any restrictions of Applicable Law.
- 49.3 Following the addition of Tradable Instruments pursuant to Rule 47.1 or the suspension or removal of Tradable Instruments pursuant to Rule 47.2, Operator will publish the updated list of Tradable Instruments as soon as reasonably practicable.
- 49.4 The circumstances in which Operator may suspend or remove any financial instrument from the list of Tradable Instruments include but are not limited to those in which:
- 49.4.1 they no longer comply with the Venue Rules and Product Specifications;
 - 49.4.2 there may be market abuse;
 - 49.4.3 there may be a take-over bid; or
 - 49.4.4 there has been non-disclosure of inside information about the issuer or relevant financial instrument infringing Articles 7 and 17 of Regulation (EU) No 596/2014 (the Market Abuse Regulation, or MAR),
- unless such suspension or removal would be likely to cause significant damage to the relevant Venue Users' interests or the orderly functioning of the market.
- 49.5 Operator will make public a determination to prohibit, remove or suspend by issuing a Market Notice and communicating the decision to the AMF.
- 49.6 Operator may suspend access to or constrain trading on the Tullett Prebon EU OTF if there is a significant price movement in a financial Instrument on the Tullett Prebon EU OTF or a

related market during a short period; and, in exceptional cases, may cancel, vary or correct any transaction. The applicable procedures will be published in a Market Notice from time to time.

SECTION 15: GOVERNING LAW

50. **Governing Law**

50.1 These Venue Rules and all contractual, non-contractual or other obligations arising out of or in connection with them shall be governed by, and shall be construed in accordance with, the laws of France regardless of the laws that would otherwise apply under applicable choice-of-law principles.

51. **Jurisdiction**

51.1 The courts of Paris, France shall have exclusive jurisdiction to determine any dispute with respect to any matter arising under or in connection with the operation of Tullett Prebon EU OTF or the Venue Rules.

SECTION 16: PRODUCT SPECIFICATIONS

52. **Product Specifications**

- 52.1 The Product Specifications for Tullett Prebon EU OTF are published on Operator's Web site as designated from time to time.

SECTION 17: ERROR TRADES POLICY

53. Introduction

53.1 This Section 18 out the factors and processes that Operator may consider and employ when:

53.1.1 determining whether a Transaction is an Error Trade resulting in its adjustment or cancellation; or

53.1.2 handling trade disputes and Transaction review requests from Venue Users.

54. Determination of Error Trades

54.1 Operator may determine to review a Transaction at its own discretion or upon a Venue User's request to ascertain whether a Transaction constitutes an Error Trade.

54.2 Operator reserves the right to unilaterally cancel or adjust any Transaction which is an Error Trade, including in instances where there has been no request from a Venue User, in the interest of maintaining a fair and orderly market.

54.3 When exercising discretion in relation to a review request, Operator will take into account the circumstances of the request, and each request will be reviewed on a case-by-case basis.

54.4 The decision of Operator will be final.

54.5 To determine whether a Transaction constitutes an Error Trade, Operator may contact/consult other Venue Users and other market participants, who may be Affiliates of the Operator, and may consider any relevant information, including but not limited to:

54.5.1 the last traded price on the venue in the relevant instrument;

54.5.2 any existing or recent quotes, orders or trades in the relevant instrument on the venue at the time of execution of the relevant Transaction;

54.5.3 the price of the same or related instrument in another market;

54.5.4 the market conditions at the time of the relevant Transaction including levels of activity and volatility;

54.5.5 the review request where applicable; and

54.5.6 any other factor which the Operator, at its sole discretion, may deem relevant.

54.6 The unavailability of counterparty credit shall not by itself render a trade an Error Trade.

55. Transaction Review Request Procedure

55.1 A request for review of a Transaction by a Venue User must be made within 15 minutes from the time of execution of the relevant Transaction and in writing by e-mail to the Operator.

55.2 Review requests received after 15 minutes from the time of execution of the Transaction will only be considered where there are unusual or mitigating circumstances resulting in the delay in requesting a review.

55.3 After receiving the review request, the Operator shall, provided that the request is consistent with the Operator's obligations to maintain an orderly market, promptly inform, by telephone or

email, the other counterparty to the Transaction that the Transaction is subject to a review request.

- 55.4 The Operator shall notify, by telephone or email, the counterparties to the relevant Transaction whether or not the Transaction is determined to be an Error Trade, and shall use its reasonable endeavours to do so as promptly as possible in order to preserve market integrity.
- 55.5 If the relevant Transaction is determined to be an Error Trade, the counterparties shall take such action as the Operator requires to put into effect any adjustment or cancellation and hold the Operator harmless, for all costs incurred by the Operator in so doing. Failure by any Venue User to comply with any instruction from the Operator to cancel or adjust an Error Trade is a breach of the Venue Rules.
- 55.6 For the purposes of this Section 18, Operator may treat any Venue User who has Executed a Transaction as a counterparty to that Transaction, whether or not the Venue User has notified Operator that it has Executed that Transaction for another person.

SECTION 18: STATIC DATA

56. **Introduction**

56.1 Each Venue User must provide Operator with the Static Data and any other information and documentation requested by Operator from time to time.

57. **Duty to keep information updated**

57.1 In the event that any material information in the Venue User's Static Data becomes out-dated or otherwise inaccurate or incomplete for any reason, the Venue User must update Operator immediately (and in any event within 24 hours).

SECTION 19: FEES, COMMISSIONS AND CHARGES

58. **Venue Fees**

58.1 Operator's fee structure for Tullett Prebon EU OTF is published on Operator's Web site as designated from time to time.

58.2 Fees and other amounts owed to Operator in respect of services provided using Tullett Prebon EU OTF are payable on the terms set out in the relevant invoice.

59. **Fee Structures**

59.1 Operator may from time to time establish different fee structures for the same type of service provided using Tullett Prebon EU OTF.

60. **Taxes**

60.1 Venue Users are responsible for the payment of any applicable taxes, including without limitation any value-added tax or financial transaction tax.

SECTION 20: ORDER EXECUTION

61. Introduction

61.1 This Section describes the Order Handling Policy of Operator that applies to all Trade Requests submitted to Tullett Prebon EU OTF.

62. Order Handling Policy

62.1 Operator's Order Handling Policy is published on Operator's Web site as designated from time to time.

62.2 Venue Users are deemed to have understood and agreed to Operator's Order Handling Policy each time that they access Tullett Prebon EU OTF, submit a Trade Request to Tullett Prebon EU OTF or request services from Operator in relation to Tullett Prebon EU OTF. Material changes to the Order Handling Policy will be notified by a Market Notice.

62.3 Subject to specific instructions to the contrary, Venue Users are deemed to have authorised Operator to execute or to arrange for the execution of any Trade Request either on Tullett Prebon EU OTF or outside of Tullett Prebon EU OTF.

62.4 In the case of a Package Transaction at least one component will be Executed on a the Tullett Prebon EU OTF Execution Venue. A component may also be Executed or registered on an Execution Venue other than the Tullett Prebon EU OTF. In that event, without prejudice to Rule 22.1, Operator shall inform each Venue User who is party to such component of the Package Transaction which Execution Venue will be used. For information, the Execution Venues available for this purpose initially include the following:

Execution Venue	Product Specification Reference
Eurex	Government Bond Products, Equity Derivative Products
European Energy Exchange (EEX)	Energy and Commodity Products
Spanish Futures and Options Exchange (MEFF)	Energy and Commodity Products
Operador do Mercado Ibérico de Energia (OMIP)	Energy and Commodity Products
ICE Endex	Energy and Commodity Products
TP ICAP EU MTF	All products (except Equity Products)
ICE Futures Europe	Equity Derivative Products
Euronext – Euronext Paris	Equity Derivative Products
Euronext – Euronext Amsterdam	Equity Derivative Products
Nasdaq OMX	Equity Derivative Products
CBOE Europe	Equity Products

Equities	
CBOE Europe Equities – European Equities	Equity Products
ICE Futures US	Equity Derivative Products

63. Publication of Execution Quality Data

63.1 Details of the quality of Execution of Orders on Tullett Prebon EU OTF will be published annually on Operator's Web site as designated from time to time.

SECTION 21: CONTACT DETAILS

64. **Contact details**

64.1 Enquiries should be directed to:

Tullett Prebon EU OTF
TP ICAP (Europe) SA
89-91 Rue du Faubourg Saint-Honoré
75008 Paris
France

64.2 Complaints may be directed to the address above, marked for the attention of the Head of Compliance.



TP ICAP EU MTF RULEBOOK



SECTION 1: PRELIMINARY MATTERS

1. Venue Rules

- 1.1 These Venue Rules set out the terms and conditions that apply to each Participant's participation in, and trading on, the TP ICAP EU MTF.
- 1.2 The Product Specifications setting out the details and procedures for trading in specific Products on the TP ICAP EU MTF may be found on the Operator's Web site as designated from time to time. Participants must comply with the Product Specifications.
- 1.3 The Venue Rules set out the terms and conditions that apply to each Participant's access to the TP ICAP EU MTF and the exercise of Trading Privileges.
- 1.4 Participants shall comply with the Venue Rules and Product Specifications and conduct all activity in relation to the TP ICAP EU MTF in a manner consistent with the Venue Rules and Product Specifications.
- 1.5 Trading Privileges are granted exclusively to Participants and to no other person or entity. Each Participant acknowledges and agrees that it will take full responsibility for its access to, or use of, the TP ICAP EU MTF and compliance with these Venue Rules. Each Participant shall indemnify the Operator and any Affiliate of it from and against all losses, liabilities, claims, actions, proceedings, costs and/or expenses (including legal costs) incurred by the Operator or any Affiliate of it arising from or in connection with the Participant's access to or use of the TP ICAP EU MTF or any breach of these Venue Rules by it or any person on whose behalf it is acting.

2. Extension or Waiver of Venue Rules and Product Specifications

- 2.1 If necessary and expedient for the efficient operation of the TP ICAP EU MTF, the Operator may waive or extend the time period for performing any act designated by the Venue Rules and Product Specifications, but only to the extent such waiver or extension is not inconsistent with Applicable Law.



SECTION 2: DEFINITIONS

3. Definitions

Unless otherwise specifically provided in these Venue Rules or the context otherwise requires, the following terms have the meanings specified below:

"ACPR" means the Autorité de contrôle prudentiel et de résolution.

"Affiliate" means, with respect to an undertaking, any other undertaking which, directly or indirectly, controls, is controlled by, or is under common control with that undertaking within the meaning of Article L. 233-3, I and/or II of the French Commercial Code.

"Agreement" means any agreement governing the Participant's access to and use of the TP ICAP EU MTF, which may include without limitation any of the following items which apply to the Participant: the Venue Rules and Product Specifications; Market Notices, operational procedures and information amending or supplementing the Venue Rules as published by the Operator from time to time; and any applicable terms of business of the Operator.

"Algo ID" means a unique identifier issued for each Algorithm used by a Participant in connection with the TP ICAP EU MTF.

"Algorithm" means a discrete series of steps for Algorithmic Trading, which is implemented using software, hardware or a combination of them.

"Algorithmic Trading" has the meaning given in MiFID II.

"AMF" means the Autorité des marchés financiers.

"Anonymous Transaction" means a Transaction where a Matched Principal Counterparty interposes itself between the buyer and seller to the Transaction.

"Applicable Law" means, with respect to any person, any statute, law, regulation, rule or ordinance of any governmental or self-regulatory authority or any Clearing House or settlement system applicable to that person's activities on or in respect of the TP ICAP EU MTF.

"Authorisation Form" means a notice to the Operator that a Participant has authorised and appointed an Execution Broker to act on its behalf, including without limitation by submitting Orders to the TP ICAP EU MTF and Executing Transactions on its behalf, in the form prescribed by the Operator from time to time.



“Authorised Representative” means any natural person who is appointed, employed or authorised by a Participant to represent them in respect of the receipt of services from the Operator in connection with the access to and exercise of Trading Privileges on the TP ICAP EU MTF.

“Authorised Trader” means a natural person who is appointed, employed or authorised by a Participant to exercise Trading Privileges and has been assigned an active User ID by the Operator.

“Bilaterally Settled Transaction” means a Transaction where the contractual terms and settlement obligations are agreed and performed bilaterally by the counterparties (which is not an Anonymous Transaction).

“Business Day” means, with respect to the TP ICAP EU MTF, a day on which the TP ICAP EU MTF is open for trading.

“Cash Equity Products” has the meaning given to it in the Product Specifications.

“Cleared Derivative Transaction” means a Transaction in certain Products only offered on a cleared basis or which the parties have agreed shall be cleared through a Clearing House.

“Clearing House” means a central counterparty authorised or recognised to provide clearing services in accordance with EMIR.

“Clearing Member” means a member of a Clearing House that is authorised to clear trades in financial instruments for itself or others.

“Competent Authority” means any authority designated by a member state of the EU in accordance with Article 67 of MiFID II and any other relevant regulatory or competent authority having jurisdiction over the subject matter of the MTF or of the business of the Operator or a Participant, as appropriate.

“Confirmation” means a written record of all the terms of a Transaction as required by Applicable Law.

“Default Event” means an event or circumstance which leads the Operator to determine that a Participant is or appears to be unable or likely to become unable to meet its obligations in respect of an Order or Transaction or to comply with any other obligation under an Agreement or Applicable Law.

“Deferral” means approval granted to the Operator by a Competent Authority authorising deferred publication of Post-Trade Data as provided for under Article 11 of MiFIR.



“Designated Code of Conduct” means a market code of conduct which has been specified by the Operator from time to time as being applicable to activity by Participants on the TP ICAP EU MTF.

“Designated Market Maker” has the meaning given to it in Rule 47.

“Eligibility Criteria” means the conditions for accessing and exercising Trading Privileges on the TP ICAP EU MTF set out in Rule 4.

“Emergency” has the meaning given to it in Rule 14.

“Emergency Action” has the meaning given to it in Rule 15.

“EMIR” means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (European Market Infrastructure Regulation).

“Error Trade” means:

- (a) a Transaction which has been Executed at a price which is substantially inconsistent with the prevailing market levels for a component of that Transaction at the time of Execution and which reasonably appears to the Operator to have been entered in error;
- (b) a Transaction which has been Executed in a volume or notional amount, which is substantially different to the normal trading size of a component of that Transaction, and which reasonably appears to the Operator to have been entered in error; or
- (c) a Transaction which has been Executed on other terms which reasonably appear to the Operator to be entered in error or would otherwise be deemed to be detrimental to a fair and orderly market.

“ESMA” means the European Securities and Markets Authority and any successor to it.

“EU” means the European Union, alone or together with the European Economic Area, as the context requires.

“Execute” means the act of concluding a Transaction.

“Executing Broker” means a Participant who is authorised by another Participant to submit Orders and execute transaction on the TP ICAP EU MTF on behalf of that other Participant in accordance with the Venue Rules, as evidenced by an Authorisation Form duly completed by that other Participant.



“Execution Venue” means the venue on which a Transaction or a component of a Package Transaction is Executed or registered, which may be different from the trading venue in which the Transaction is arranged.

“Financial Instrument” means those instruments specified in Section C Annex I of MiFID II.

“Insolvency Event” means each of the events set out below where in relation to a Participant, its parent company or ultimate holding company (whether directly or indirectly, voluntary or involuntary, solvent or insolvent) any insolvency, moratorium, conciliation, administration, recovery or liquidation proceedings, including any *procedure d'alerte, mandat ad hoc, conciliation, procédure de sauvegarde, de redressement judiciaire et de liquidation judiciaire*, or the passing of an order, presentation of a petition or convening of a meeting for winding up (dissolution) and in each case the equivalent proceedings in the relevant jurisdiction, other than in the circumstance that any of the said events above arises from or in connection with a Special Resolution Event.

“Large in Scale” means, in relation to an Order or Transaction in a Product, that it is above the “large in scale” threshold established by ESMA for the waiver from the requirements for publication of Pre-Trade Data or a deferral from the requirements for the publication of Post-Trade Data, as the context requires.

“MAR” means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, together with ancillary legislation, rules and binding technical standards.

“Market Maker Programme” has the meaning given to it in Rule 47.

“Market Making Strategy” means a strategy in relation to Financial Instruments which meets the thresholds provided for in Article 1 of Commission Delegated Regulation (EU) 2017/578 of 13 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards specifying the requirements on market making agreements and schemes.

“Market Notice” means a notice provided by the Operator to Participants generally concerning the operation of the TP ICAP EU MTF, including without limitation any change to the Venue Rules.

“Market Segment” means each of the Trade Registration Segment or the Order Book Segment.

“Match” means the match of a buy Order with a sell Order on the TP ICAP EU MTF in accordance with the Venue Rules.

“Matched Principal” has the meaning given to it in MiFID II.



"Matched Principal Counterparty" means a Participant who has met the criteria specified by the Operator for undertaking Matched Principal trading on the TP ICAP EU MTF.

"MiFID II" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, together with ancillary legislation, rules and binding technical standards.

"MiFIR" means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, together with ancillary legislation, rules and binding technical standards.

"Multilateral Trading Facility" or "MTF" has the meaning set out in Article 4(1)(22) of MiFID II.

"NCA" means the ACPR or AMF, as the context requires, and any of their successors.

"NCA Rules" means the conduct rules promulgated by the NCA as amended or replaced from time to time.

"Operator" means TP ICAP EU SA.

"Order" means a trade request submitted to the TP ICAP EU MTF.

"Order Book Segment" means the facilities for trading in the Products specified in Annex B.

"Package Transaction" means:

- (a) a transaction in a derivative contract or other Financial Instrument that is contingent on the simultaneous execution of an equivalent quantity of an underlying physical asset (i.e., an exchange for physical transaction); or
- (b) a transaction which involves the execution of two or more component transactions in Financial Instruments and which is executed between two or more counterparties, where each component bears meaningful economic or financial risk which is related to all other components and where the execution of each component is simultaneous and contingent upon the execution of all other components.

"Participant" means a participant of the TP ICAP EU MTF, acting through one or more Authorised Traders, who has been granted, and continues to have, Trading Privileges.

"Post-Trade Data" has the meaning given to it in Rule 27.1.



"Pre-Trade Data" has the meaning given to it in Rule 26.1.

"Products" means the financial instruments admitted to trading on the applicable TP ICAP EU MTF from time to time, as described in the corresponding Product Specifications.

"Product Specifications" means the procedures and rules applicable to trading specific Products or classes of Products on the TP ICAP EU MTF, as amended, varied, extended, supplemented or replaced from time to time.

"Prohibited Instruments" means financial instruments which are specified by Operator from time to time or determined by Applicable Law (including without limitation pursuant to controls imposed by the French Treasury or the US Department of the Treasury) to be ineligible for trading on the TP ICAP EU MTF. A list of the instruments specified by Operator is maintained on the Operator's Web site as designated from time to time.

"Record Keeping Obligation" means the obligation on the Operator, as set out in Article 25 of MiFIR, to maintain for a period of five years relevant data relating to:

- (a) all Orders which are advertised through the TP ICAP EU MTF; and
- (b) all Transactions.

"Registered Trade" means a negotiated Transaction arranged outside of the trading systems of the TP ICAP EU MTF and accepted by the Operator for registration on the TP ICAP EU MTF acting in the capacity of a Registering Execution Venue.

"Registering Execution Venue" means an Execution Venue at which Registered Trades are registered.

"Special Resolution Event" means any of the following occurring in relation to any Participant, its parent company (whether direct or indirect) or ultimate holding company:

- (a) a transfer of its shares so that it is no longer part of the same corporate group;
- (b) a transfer of all or part of its business, assets or liabilities by way of asset transfer to a person that is not part of the same corporate group;
- (c) the making of a bank insolvency order or a bank administration order; or
- (d) a bail-in or other compromise of claims of its creditors,

each pursuant to any national measures transposing Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, or any similar



or analogous legislative provisions extending to financial institutions and their affiliates which establish a framework for the recovery and resolution of such entities and having the aim of resolving a financial institution or its group in financial difficulties.

"Static Data" means the information and documentation required by the Operator from a Participant in order to facilitate the exercise of Trading Privileges, as specified by the Operator from time to time.

"Trade Capture System" means a system of the TP ICAP EU MTF that captures Orders.

"Trade Registration Segment" means the facilities for trading in the Products specified in Annex A.

"Traded" means the act of having Matched and Executed a Transaction.

"Trading Hours" means, for any Business Day, the hours specified by the Operator for trading in a Market Segment or particular Products or classes of Products.

"Trading Privileges" means the privileges granted to a Participant by the Operator to access the TP ICAP EU MTF for the purpose of submitting Orders.

"Transaction" means the purchase and sale of a Product or conclusion of a contract in respect of a Product that takes place on or through the TP ICAP EU MTF in accordance with the Venue Rules.

"Transaction Report" means the report of a Transaction which is required to be submitted to a Competent Authority pursuant to MiFIR.

"Transparency Waiver" means a waiver granted to the Operator by a Competent Authority, as provided for under Article 9 of MiFIR.

"User ID" means a unique identifier issued to each Authorised Trader.

"Venue Fees" means the fees, charges and commissions applied in respect of services provided using the TP ICAP EU MTF, as established by the Operator from time to time.

"Venue Rules" means these trading rules relating to the TP ICAP EU MTF, as amended, varied, extended, supplemented or replaced from time to time.



SECTION 3: PARTICIPANTS

4. Eligibility Criteria for Participants

- 4.1 A Participant is eligible to access the TP ICAP EU MTF and exercise Trading Privileges, provided that the Participant:
- 4.1.1 is an investment firm, credit institution authorised under Directive 2013/36/EU, or other person in accordance with Article 53(3) of MiFID II;
 - 4.1.2 is eligible pursuant to the General Regulations of the AMF;
 - 4.1.3 has completed and submitted the Static Data;
 - 4.1.4 is fit and proper for the purposes of accessing the TP ICAP EU MTF and exercising Trading Privileges;
 - 4.1.5 is of sufficient good repute;
 - 4.1.6 without prejudice to Rule 6, has and maintains adequate organisational arrangements, a sufficient level of trading ability, competence and experience, and other relevant systems and controls;
 - 4.1.7 has sufficient resources for the role it is to perform, taking into account the different financial arrangements that the TP ICAP EU MTF may have established in order to guarantee the adequate settlement of Transactions;
 - 4.1.8 has and maintains any regulatory or other authorisation that is required to exercise Trading Privileges on the TP ICAP EU MTF;
 - 4.1.9 has and maintains technical and organisational facilities sufficient for the orderly settlement of Transactions which are Executed or registered on the TP ICAP EU MTF;
 - 4.1.10 meets the technical requirements for connection to the TP ICAP EU MTF;
 - 4.1.11 does not create any impediments to the Operator's ability to monitor the Participant's compliance with the Venue Rules effectively;
 - 4.1.12 has entered into (or is the specified beneficiary of) terms of business with the Operator, as well as such other agreements as the Operator may require in relation to the Participant's access and use of the TP ICAP EU MTF.



- 4.2 Consistent with Applicable Law, the Operator will provide access to the TP ICAP EU MTF on a non-discriminatory basis to a person that complies with the requirements of Rule 4.1.
- 4.3 Access to the TP ICAP EU MTF on the basis of sponsored access, direct market access or direct electronic access (as those terms are defined in MiFID II) is prohibited without the prior written consent of Operator. Operator may publish supplementary terms and conditions through Market Notices from time to time which will govern any such access.

5. Compliance with Eligibility Criteria and the Venue Rules

- 5.1 Each Participant acknowledges and agrees that it shall:
 - 5.1.1 continue to meet the Eligibility Criteria at all times whilst a Participant; and
 - 5.1.2 comply with, and be bound by, these Venue Rules, and by any decision of the Operator made pursuant to these Venue Rules.

6. Systems and Controls

- 6.1 Each Participant must at all times have adequate systems and controls to:
 - 6.1.1 minimise the risk of error in relation to Orders submitted to or Transactions Executed on or through the TP ICAP EU MTF; and
 - 6.1.2 ensure that its conduct on the TP ICAP EU MTF complies with these Venue Rules and Applicable Law.
- 6.2 Each Participant must ensure that their personnel are adequately trained and have adequate knowledge and experience to use the TP ICAP EU MTF and that they are properly supervised and monitored when using the TP ICAP EU MTF.
- 6.3 Participants shall not permit or allow any person other than an Authorised Trader to access the TP ICAP EU MTF, through sponsored access or otherwise, unless authorised to do so by the Operator.

7. Suspension or Termination of Participant

- 7.1 The Operator may, without liability and at any time, restrict, suspend or terminate access to the TP ICAP EU MTF and Trading Privileges of a Participant if, at any time:
 - 7.1.1 the Participant breaches the Venue Rules or an Agreement;
 - 7.1.2 the Participant suffers an Insolvency Event, but only to the extent possible under Applicable Law;
 - 7.1.3 the Participant suffers a Default Event;



- 7.1.4 the Participant is subject to relevant enforcement or other proceedings by the NCA or any other Competent Authority;
 - 7.1.5 the Participant ceases to meet the Eligibility Criteria; or
 - 7.1.6 the Operator otherwise considers that the Participant is not making use or appropriate use of the TP ICAP EU MTF or that restriction, suspension or termination is necessary to ensure or maintain fair and orderly trading on the TP ICAP EU MTF.
- 7.2 The Operator will notify the Participant of its decision to restrict, suspend or terminate its access to the TP ICAP EU MTF or any Trading Privileges.
- 7.3 A Participant may resign its participation and cease to be a Participant by giving 30 days' prior notice in writing to the Operator. The Operator may:
- 7.3.1 waive some or all of the notice period; or
 - 7.3.2 impose conditions or restrictions, including requiring a longer notice period, on the resignation or the Participant to the extent that such conditions or restrictions are necessary to ensure the integrity of the TP ICAP EU MTF and orderly trading on the TP ICAP EU MTF.

8. Appeals Procedure

- 8.1 A Participant may appeal a decision made by the Operator pursuant to Rule 7 by serving a notice of appeal in writing to the Operator within ten (10) days of receipt of a written notice of restriction, suspension or termination. The notice of appeal should specify clearly the grounds upon which the Participant is appealing and the reasons why it believes its access to the TP ICAP EU MTF should not be restricted, suspended or terminated.
- 8.2 Upon receipt of such notice, the Operator shall consider the grounds of appeal stated in the notice of appeal. The Operator shall determine the matter within thirty (30) days of receipt of the notice of appeal from the Participant and shall then notify the Participant of the outcome of its appeal. The decision of the Operator shall be final.
- 8.3 There is no right of appeal in relation to interim decisions of the Operator.
- 8.4 The Operator may, in its sole decision-making authority, reinstate a Participant's access to the TP ICAP EU MTF pending consideration of an appeal under Rule 8.1, and may make such reinstatement subject to such conditions or restrictions as it may, in its sole decision-making authority, think fit.



9. Required Disclosures

- 9.1 Each Participant shall immediately notify the Operator in writing as soon as it becomes aware that it is subject to or is reasonably likely to be subject to any of the following:
- 9.1.1 an Insolvency Event;
 - 9.1.2 a Default Event;
 - 9.1.3 a material change or intervention regarding the Participant, such as an investigation or enforcement action by a Competent Authority or significant litigation to the extent that it affects or is likely to affect the ability of the Participant to comply with these Venue Rules or its clearing or settlement obligations in relation to any Transactions that are Executed on or through the TP ICAP EU MTF;
 - 9.1.4 a change in its ability to meet the Eligibility Criteria;
 - 9.1.5 a loss of connectivity or other technical issue which might affect the Participant's ability to comply with these Venue Rules; or
 - 9.1.6 any other change or event which might reasonably have an adverse impact on the Participant's access to or activity in relation to the TP ICAP EU MTF, including without limitation the denial of any application for any registration or permission from any Competent Authority that is relevant to the Participant's access to the TP ICAP EU MTF.
- 9.2 Each Participant must notify the Operator of any change to its name, contact details, legal status or significant change to its structure at least five (5) Business Days in advance of such change taking effect.
- 9.3 Participants must inform the Operator without delay if they or any of their Authorised Traders are unable to comply with these Venue Rules.
- 9.4 A Participant shall provide the Operator with all information which the Operator reasonably requests from the Participant from time to time for verification of a Participant's compliance with these Venue Rules, including without limitation the Eligibility Criteria.

10. Capacity

- 10.1 Each Participant shall be deemed to be acting in a principal capacity, unless they have notified the Operator that they are acting in an agency capacity and disclosed the identity of their principal.



- 10.2 Notwithstanding that a Participant may be acting in an agency capacity, if their principal is not also a Participant (in which case, the first Participant will be acting in an Executing Broker capacity), then the Operator may treat the Executing Broker as a principal for the purposes of compliance with the Venue Rules and hold it responsible for any non-compliance of its principal with these Venue Rules.



SECTION 4: COMMUNICATIONS

11. Amendments to the Venue Rules and Product Specifications

- 11.1 These Venue Rules have been approved by the AMF. The Operator may amend or supplement these Venue Rules from time to time, subject to the approval of the AMF, as required.
- 11.2 Such changes will become effective following such approval on such date as the Operator may specify, which may include a Market Notice published on the Operator's Web site as designated from time to time. Continued use of or connectivity to the TP ICAP EU MTF following any such notice shall be deemed to represent acceptance of the Venue Rules as amended. It is the responsibility of each Participant to monitor changes to the Venue Rules and ensure continued compliance with them.
- 11.3 The Product Specifications may be amended by the Operator from time to time, in its sole decision-making authority, and the updated Product Specifications will become effective when they are published on the Operator's Web site as designated from time to time.
- 11.4 Participants shall be notified of any changes to these Venue Rules through a Market Notice. The Market Notice shall be issued before the effective date of any such changes, unless the changes are required to comply with Applicable Law or Operator reasonably considers that urgent action is necessary as a result of prevailing market conditions.

12. Authorised Representatives

- 12.1 Each Participant shall designate an Authorised Representative who will represent the Participant in connection with the TP ICAP EU MTF and act as recipient of Market Notices and other communications on behalf of the Participant.
- 12.2 The Authorised Representative shall be empowered by the Participant to act on its behalf. The Operator shall be entitled to rely on any instructions, commitments, notices, requests and other communications of the Authorised Representative in connection with the TP ICAP EU MTF as binding on the Participant.

13. Communications between the Operator and Participants

- 13.1 Any correspondence required to be given by a Participant to the Operator under these Venue Rules may be sent to the Operator at the applicable electronic mail or postal address set out below:

TP ICAP EU MTF



TP ICAP (Europe) SA
89-91 rue du Faubourg Saint-Honoré
Paris 75008
France

Email: tpicapeuropemtf@tpicap.com

13.2 Any Market Notice or other correspondence required to be given by the Operator under the Venue Rules to:

13.2.1 Participants, generally, shall be communicated by posting on the Operator's Web site as designated from time to time, or, in the case of a system failure, by any other means the Operator reasonably considers to be suitable; or

13.2.2 an Authorised Representative, specifically, shall be sent by the Operator to that Authorised Representative by electronic mail to such address for electronic mail as provided by the Participant in its Static Data, or as subsequently notified to the Operator in accordance with this Rule 13 on no less than five (5) Business Days' prior written notice to the Operator.

13.3 A Market Notice or other correspondence is deemed to be received:

13.3.1 if by electronic mail, at the time it is received (which will be deemed to be, at the latest, at 9 a.m. on the next Business Day after sending); and, in proving the service of the same, it will be sufficient to show that such electronic mail was sent from the sender's electronic mail box. The place of receipt of electronic mail will be deemed to be the postal address set out in Rule 13.1, in the case of Operator, or the postal address provided by the Participant to the Operator, in the case of the Participant; and

13.3.2 if by post, at the time it is received (which will be deemed to be, at the latest, five (5) Business Days after posting in France); and, in proving the service of the same, it will be sufficient to show that such letter was properly stamped, addressed and placed in the post.

13.4 Each Participant will be responsible for promptly reviewing and, if necessary, responding to all Market Notices, correspondence and communications from the Operator to the Participant.



SECTION 5 EMERGENCIES

14. Emergencies

- 14.1 **“Emergency”** means any occurrence or circumstance that, in the opinion of the Operator, requires immediate action and threatens, or may threaten, the fair and orderly trading in, or the clearing, settlement or integrity of, the Products, including without limitation the following:
- 14.1.1 any circumstance that may materially affect the performance of the parties to a Transaction, including the unavailability of a Clearing House;
 - 14.1.2 any action taken by (i) any Competent Authority; (ii) any other person exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; or (iii) any other trading venue or exchange or trade association (foreign or domestic) that may have a direct impact on trading on the TP ICAP EU MTF or the clearing and settlement of, or the legality or enforceability of, any Transaction;
 - 14.1.3 any actual or attempted market manipulation within the meaning of MAR;
 - 14.1.4 any circumstance that may have a severe, adverse impact upon the functions and facilities of the TP ICAP EU MTF, including, but not limited to, severe market stress, significant price movements, acts of nature, fire, flood or other natural disasters, bomb threats, acts of terrorism or war, severely inclement weather or failure or malfunction of all or a portion of the TP ICAP EU MTF, or other system breakdowns or interruptions such as power, computer, communication or transportation systems or the Internet;
 - 14.1.5 any circumstance where it appears to the Operator that any person:
 - (a) is subject to a Default Event;
 - (b) is subject to an Insolvency Event; or
 - (c) is in a financial or operational condition or is conducting business such that the person cannot be permitted to continue its business without jeopardising the safety of Participants, the TP ICAP EU MTF, any Clearing House, or any other person; or
 - 14.1.6 any other unusual, unforeseeable or adverse circumstance that may have an effect similar to any of the foregoing as determined by the Operator in its sole decision-making authority.



15. Emergency Actions

15.1 In response to an Emergency, the Operator may take any action, in consultation with Competent Authorities as necessary and practicable, as appears to it to be required for the continuity of services through the TP ICAP EU MTF and for the safety and stability of the market (**Emergency Action**), including without limitation:

- 15.1.1 suspending, halting or constraining trading (in whole or in part);
- 15.1.2 cancelling, varying or correcting any Transaction;
- 15.1.3 ordering the fixing of a settlement price, or the reduction of positions;
- 15.1.4 extending, limiting or otherwise changing the Trading Hours;
- 15.1.5 temporarily modifying or suspending any provision of the Venue Rules;
- 15.1.6 imposing or modifying price limits;
- 15.1.7 altering any contract's settlement terms or conditions;
- 15.1.8 imposing or modifying position limits; or
- 15.1.9 ordering any other action or undertaking to address or relieve the Emergency.



SECTION 6 TRANSACTION EXECUTION

16. Authorised Traders

- 16.1 Each Participant shall designate one or more Authorised Traders.
- 16.2 Each Participant shall ensure that each of its Authorised Traders:
- 16.2.1 complies with the Venue Rules and conducts its business in relation to the TP ICAP EU MTF in accordance with Applicable Law and any Designated Code of Conduct (to the extent that it is applicable to such business and as specified by the Operator);
 - 16.2.2 has the requisite authorisations and approvals to exercise Trading Privileges in accordance with Applicable Law;
 - 16.2.3 has the authority to adjust or withdraw any Order submitted under any User ID assigned to them at the request of the Operator; and
 - 16.2.4 are technically proficient.
- 16.3 The Operator will assign each Authorised Trader a User ID. Participants shall ensure that their Authorised Traders shall keep confidential all User IDs and any other account numbers and or passwords related to the TP ICAP EU MTF.
- 16.4 The User ID assigned to an Authorised Trader may not be used by or reassigned to any other person. No person may access the TP ICAP EU MTF or submit Orders using a User ID that has not been assigned specifically to that person.
- 16.5 The Operator may refuse to recognise the designation of a person as an Authorised Trader by not granting, revoking or suspending that person's User ID in order to protect other Participants and the integrity of the TP ICAP EU MTF, and the Operator shall promptly notify the relevant Participant of any such action.
- 16.6 Participants must terminate an Authorised Trader's access to the TP ICAP EU MTF upon termination of the Authorised Trader's appointment, employment or authorisation. A person will cease to be an Authorised Trader upon revocation of their User ID. The Operator will promptly revoke the User ID of an Authorised Trader following receipt of a request from the relevant Participant.
- 16.7 Each Participant shall be responsible for all Orders submitted or Transactions entered into using any of the User IDs assigned to its Authorised Traders.



17. Cessation of Use or Access

- 17.1 Where a Participant has given notice of its intent to cease exercising its Trading Privileges or accessing the TP ICAP EU MTF, the Venue Rules will continue to bind the Participant until:
- 17.1.1 all of the Participant's outstanding Orders have resulted in Matched and/or Executed Transactions, or have been cancelled or withdrawn;
 - 17.1.2 all outstanding obligations of the Participant with respect to Transactions have been performed;
 - 17.1.3 all other outstanding obligations of the Participant under the Venue Rules (including without limitation the settlement of any outstanding Venue Fees or other sums due) have been performed; and
 - 17.1.4 the Participant has ceased using or accessing the TP ICAP EU MTF, returned any physical property of the Operator or any Affiliate of it, and destroyed or securely deleted any software or confidential information applicable to the Operator or copies thereof. On request from the Operator, the Participant shall provide the Operator with a written statement signed by its Authorised Representative confirming such actions have been taken.

18. Connection to the Trade Capture System

- 18.1 When supported for Products as detailed in the Product Specifications, Participants may connect directly to the Trade Capture System via a graphical user interface ("GUI") or an application program interface ("API"), which allows third-party trading systems to interact with the Trade Capture System.

19. Submission of Orders

- 19.1 Orders may be submitted to the TP ICAP EU MTF as provided for in the Product Specifications.
- 19.2 Orders submitted by Participants to the TP ICAP EU MTF must include the User ID assigned to the Authorised Trader. Participants submitting Orders to the MTF should timestamp them as at their time and date of issue. Participants receiving Orders from their clients should timestamp them as at their time and date of receipt.



20. Cancellation or Rejection of Orders

- 20.1 Participants may cancel, withdraw or amend an Order submitted by them; provided, however, that an Order may no longer be cancelled, withdrawn or amended once it has been Executed.
- 20.2 The Operator may reject any Orders that, in the Operator's opinion, are erroneous or that exceed volume or price thresholds set by the Operator. The Operator may apply the relevant Venue Fee for a rejected Order.
- 20.3 When an Authorised Trader disconnects from a trading system operated by the TP ICAP EU MTF, which is being accessed through an API, all of its outstanding trade requests on each of the applicable trading systems will be cancelled and withdrawn.

21. Matching and Execution

- 21.1 An Order submitted in accordance with the Venue Rules can potentially interact with other, opposite, Orders in the TP ICAP EU MTF until such time as the Order:
- 21.1.1 has Traded on the TP ICAP EU MTF in accordance with the Venue Rules; or
- 21.1.2 has been rejected, cancelled or withdrawn in accordance with Rules 15 or 20.

For ease of reference, and without prejudice to the foregoing or the content of the Product Specifications from time to time, a summary of the trading protocols used with Orders in the TP ICAP EU MTF is set out below:

Repo

CLOB Execution

Orders can be submitted to the "tpREPO" platform electronically via the GUI, API or email to the Central Limit Order Book (CLOB).

Orders in repos and reverse repos (as detailed in the Product Specifications) submitted to the CLOB are matched via a click to trade mechanism or through automatic matching when price levels meet.

The Participant is able to cancel or amend the Order up until a match occurs. Orders will remain active until the specified expiry time or the end of the trading session is reached.

When an Order has Executed, the Participants are sent confirmations of the match. For Cleared Repo Transactions, the trade is sent to the Clearing House; and, for Bilaterally Settled Transactions, the relevant Participants can agree alternative settlement terms.



Corporate Bonds & Government Bonds

Optimisation Trading System Execution

Orders can be submitted to the “Scrapbook” platform electronically via the GUI or email to the Optimisation Trading System.

Orders in bonds (as detailed in the Product Specifications) can be submitted as outright, spreads and switches.

Participants may enter Orders into the Optimisation Trading System during the trading session. Until they are matched, the Orders may be amended or cancelled. Orders submitted to the Optimisation Trading System at the point of Matching will be entered in a Matching engine designed to ensure maximum trade volume.

Orders will be Matched at the Optimisation Session Mid-Price.

Equity Products

Orders can be submitted to the “Fusion Equity” platform electronically via the GUI or email to the Central Limit Order Book (CLOB) or Request for Quote Trading System (RFQ).

CLOB Execution

Orders in Outright Cash Equities (as detailed in the Product Specifications) submitted to the CLOB are matched via a click to trade mechanism or through automatic matching when price levels meet.

The Participant is able to cancel or amend the Order up until a match occurs.

Orders will remain active until the specified expiry time or the end of the trading session is reached.

RFQ Execution

The requesting Participant must specify the time period during which the RFQ will be open.

During this time, the receiving Participants may provide quotes in response, which shall be deemed to be firm and complete until the expiry of the RFQ period.

The requesting Participant may view the best bid and offer available to trade in the size requested.



The requesting Participant may elect to enter into a Transaction on the basis of a quote received through the RFQ.

Requesting Participants may leave resting Orders in the Request for Quote Trading System. The resting Order is a limit Order for the full size requested and will be valid until cancelled or the Request for Quote Trading System session ends.

Exchange Traded Products

Orders can be submitted to the "Fusion Equities" platform electronically via the GUI or email to the Central Limit Order Book (CLOB), Request for Quote Trading System (RFQ) or Volume Matching Session (VM).

CLOB Execution

Orders in ETNs and ETCs (as detailed in the Product Specifications) submitted to the CLOB are matched via a click to trade mechanism or through automatic matching when price levels meet.

The Participant is able to cancel or amend the Order up until a match occurs.

Orders will remain active until the specified expiry time or the end of the trading session is reached.

Volume Matching Execution

Prior to a volume matching session commencing, the Operator will set the volume matching price in respect of a particular Product on the screen.

When the volume matching session starts, Participants (or an Executing Broker on behalf of a Participant) can then submit Orders for that particular Product at the volume matching price, specifying the volume that they wish to trade.

An engine will match pairs of Orders and simultaneously execute them against an available Matched Principal Counterparty.

Volume matching will be open to Participants for limited time periods.

The length of the volume matching session is set by the Operator (and may vary in length, in the sole decision-making authority of the Operator).

Any unmatched Order will be removed at the end of the volume matching session, unless the Participant has elected to submit the Order to the Central



Limited Order Book.

RFQ Execution

The requesting Participant must specify the time period during which the RFQ will be open.

During this time, the receiving Participants may provide quotes in response, which shall be deemed to be firm and complete until the expiry of the RFQ period.

The requesting Participant may view the best bid and offer available to trade in the size requested.

The requesting Participant may elect to enter into a Transaction on the basis of a quote received through the RFQ.

Requesting Participants may leave resting Orders in the RFQ Trading System. The resting Order is a limit Order for the full size requested and will be valid until cancelled or the RFQ Trading System session ends.

22. Package Transactions

- 22.1 Package Transactions may be agreed by two or more Participants on the TP ICAP EU MTF. Once the Package price is Matched, the counterparties are contractually obliged to Execute the individual component legs of the Package Transaction.
- 22.2 If execution of any component of a Package Transaction on the TP ICAP EU MTF requires an order to be placed at another Execution Venue or a trade registered on another execution venue, then the relevant Participant shall be responsible for the execution of such component by the Operator, an Affiliate of it, or a third party appointed by it.

23. Pre-Execution Credit Checks

- 23.1 Prior to the Execution of any Cleared Derivative Transaction (including any Cleared Derivative Transaction that is a leg of a Package Transaction) for which the relevant Participant is not a Clearing Member, the Operator will facilitate pre-execution credit screening by or on behalf of the Participant's designated Clearing Member. Upon receiving timely confirmation that the Cleared Derivative Transaction will not exceed the Clearing Member's pre-execution limits with respect to such Participant, the Operator will accept the Cleared Derivative Transaction for Execution. If the Operator does not promptly receive timely confirmation, or receives notice that the Cleared Derivative Transaction does not satisfy the Clearing Firm's pre-execution limits with



respect to such Participant, the Operator will cancel that Cleared Derivative Transaction and may apply the applicable Venue Fee.

- 23.2 Any Participant that is a Clearing Member with respect to a Cleared Derivative Transaction is deemed to represent, by submitting an Order for its proprietary account, that it has completed pre-execution screening of its internal clearing risk limits for proprietary accounts.

24. Confirmations

- 24.1 The Operator may send a Confirmation to each Participant that is a counterparty to a Transaction Executed or registered on the TP ICAP EU MTF, at the time that the Transaction is Executed or registered or as soon as reasonably practicable thereafter. Each Participant shall: (i) review any Confirmation for a Transaction Executed or registered pursuant to the Venue Rules as soon as practicable following transmission of such Confirmation to the Participant; and (ii) notify the Operator in writing as soon as reasonably practicable of any error or omission that is identified.

- 24.2 Regardless of the means of delivery, pursuant to these Venue Rules, each Participant agrees that a Confirmation represents legally binding documentation representing the agreement of the parties to all the terms of the Transaction.

25. Trading Hours

- 25.1 Participants are prohibited from sending any Orders or entering into any Transaction on the TP ICAP EU MTF outside of the designated Trading Hours for the TP ICAP EU MTF. The Trading Hours for the TP ICAP EU MTF are as specified in the Product Specifications, subject to any variation as may be published by the Operator in a Market Notice from time to time. Subject to the foregoing, normal market hours for the TP ICAP EU MTF are 0730 to 1900 in Paris, France.

- 25.2 In order to ensure orderly system functionality, the commencement of trading may be postponed for a Product or class of Product or Trading Hours may be extended or shortened for a Product or class of Product, in the Operator's sole decision-making authority.



SECTION 7: TRADE TRANSPARENCY

26. Pre-trade Transparency

26.1 Where required under Applicable Law, the Operator will make public, on a continuous basis during Trading Hours, details of Orders, including current bid and offer prices and the depth of trading interest at those prices which are advertised through a Market Segment ("**Pre-Trade Data**"). The Operator may seek to obtain and apply a Transparency Waiver from publication of all or part of such Pre-Trade Data. Where the Operator has been granted a Transparency Waiver, the Operator will be exempted from the requirements to publish Pre-Trade Data to the extent provided for by the applicable Transparency Waiver.

26.2 The Transparency Waivers that have been granted to the Operator by the AMF are as follows:

Waiver	MiFIR Reference	Classes
Negotiated Trade - subject to conditions other than the current market price	MiFIR Art 4(1)(b)(iii)	Equity
Waiver for Orders that are large in scale compared to normal market size (LIS)	MiFIR Art. 4(1)(c)	
Waiver for Orders held in an Order Management Facility (for iceberg orders) (OMF)	MiFIR Art 4(1)(d)	
Waiver for Orders that are large in scale compared to normal market size (LIS)	MiFIR Art. 9(1)(a)	Bonds Interest rate derivatives Equity derivatives Foreign exchange derivatives
Waiver for Orders held in an Order Management Facility (for iceberg orders) (OMF)	MiFIR Art. 9(1)(a)	
Waiver for Voice Trading Systems, for AIOs that are above size specific to the instrument, which would expose liquidity providers to undue risk (SSTI)	MiFIR Art. 9(1)(b)	
Waiver for derivatives that are not subject to the trading obligation and other financial instruments, for which there is not a liquid market (Illiquid)	MiFIR Art. 9(1)(c)	



Waiver for Package Orders (Package Order Waiver)	MiFIR Art. 9(1)(e) (i)	Bonds
	MiFIR Art. 9(1)(e) (ii)	Interest rate derivatives Equity derivatives Foreign exchange derivatives

27. Post-trade Transparency

- 27.1 Where required under Applicable Law, the Operator will make public, as close to real-time as technically possible, the price, volume and time of Transactions executed on the TP ICAP EU MTF ("**Post-Trade Data**").
- 27.2 The Operator may seek to obtain and apply a Deferral from publication of all or part of such Post-Trade Data. Where the Operator has been granted a Deferral, the Operator may affect deferred publication of Post-Trade Data to the extent provided for by the applicable Deferral.
- 27.3 The Deferrals that have been granted to the Operator by the AMF are as follows:

Deferral	MiFIR Reference	Classes
Deferral for transactions that are large in scale compared with the normal market size for that share, depositary receipt, ETF, certificate or other similar financial instrument or that class of share, depositary receipt, ETF, certificate or other similar financial instrument (LIS)	MiFIR Art 7(1)	Equity
Deferral for transactions that are large in scale compared with the normal market size for that bond, structured finance product, emission allowance or derivative traded on a trading venue, or for that class of bond, structured finance product, emission allowance or derivative traded on a trading venue (LIS)	MiFIR Art. 11(1)(a)	Bonds Interest rate derivatives Equity derivatives Foreign exchange derivatives
Deferral for transactions that are related to a bond, structured finance product, emission allowance or derivative traded on a trading venue for which there is not a liquid market (Illiquid)	MiFIR Art. 11(1)(b)	



Deferral for transactions that are above a size specific to that bond, structured finance product, emission allowance or derivative traded on a trading venue, or that class of bond, structured finance product, emission allowance or derivative traded on a trading venue, which would expose liquidity producers to undue risk and takes into account whether the relevant market participants are retail or wholesale investors (SSTI)	MiFIR Art. 11(1)(c)	Bonds
Package transactions	RTS 2, Art. 8(1)(d) (i) RTS 2, Art. 8(1)(d) (ii) RTS 2, Art. 8(1)(d) (iii)	Bonds Interest rate derivatives Equity derivatives Foreign exchange derivatives
Other	MiFIR Art. 11(3)(b)	Foreign exchange derivatives
	MiFIR Art. 11(3)(c)	Bonds Interest rate derivatives Equity derivatives Foreign exchange derivatives

27.4 If a component of a Package Transaction is Executed or registered on an Execution Venue other than the TP ICAP EU MTF, the component may be subject to publication requirements for Pre-Trade Data and/or Post-Trade Data at the Execution Venue where the component is Executed or registered. Those requirements may be different than those applicable to components Executed on or registered by the TP ICAP EU MTF.

28. Publishing Pre-Trade Data and Post-Trade Data

28.1 Pre-Trade Data and Post-Trade Data will be made available to the public separately.

28.2 The Operator or an Affiliate of it may make Pre-Trade Data and Post-Trade Data available to the public on a reasonable commercial basis. However, Pre-Trade Data and Post-Trade Data will be made available to the public free of charge 15 minutes after initial publication.



29. Market Data and Information

- 29.1 The Operator may make market data and other anonymised information regarding Orders (including prices and amounts), Transactions and any other matters it may deem appropriate available to Participants and other persons at such times and in such manner (whether through the TP ICAP EU MTF, a ticker, financial information services or otherwise) as it may determine from time to time.
- 29.2 All market data or other information that the Operator or any service provider provides to the Participant in connection with its use of the TP ICAP EU MTF is proprietary to the Operator (or the service provider, as applicable).
- 29.3 Participants are not permitted to retransmit, redistribute, or otherwise disclose such data or information to any third party, including without limitation in aggregated format, or to incorporate it into a benchmark, without the Operator's (or, as applicable, the relevant service provider's) prior agreement, except as required by Applicable Law.

30. Participant Status

- 30.1 For the purposes of record keeping and reporting, the Operator may treat each Participant as dealing on own account and the Authorised Trader submitting a Trade Request as the investment decision maker with respect to that Trade Request, unless expressly notified otherwise by the Participant.



SECTION 8: CLEARING AND SETTLEMENT

31. Clearing

- 31.1 Each Cleared Derivative Transaction shall be cleared through a Clearing House indicated in the Product Specifications or as agreed by the parties in accordance with Applicable Law, provided that the relevant Clearing House is one of those recognised by the Operator for the clearing of Transactions executed on the TP ICAP EU MTF. The Clearing Houses recognised by the Operator are as specified in the Product Specifications from time to time. The Operator may recognise additional Clearing Houses by issuing a Market Notice.
- 31.2 For each Cleared Derivative Transaction, the Participant must have a clearing account with the relevant Clearing House or with a Clearing Member of such Clearing House.
- 31.3 A Participant accessing a Clearing House must comply with the rules and procedures of the relevant Clearing House in respect of the clearing and settlement of the relevant Transactions. Where the rules and procedures of the Clearing House with respect to clearing and settlement conflict with this Rule 31, the rules and procedures of the relevant Clearing House shall take precedence in that respect.
- 31.4 The following provisions apply in the case of Transactions which are "swap transactions" executed by a "U.S person" within the meaning of the US Commodity Exchange Act ("**CEA**") only, and shall be interpreted in accordance with the CEA:
- (a) when a swap transaction executed by a U.S. person is a "customer" position subject to CEA section 4d, the Transaction, if intended to be cleared, must be cleared through a Commission-registered futures commission merchant ("**FCM**") at a Commission-registered derivatives clearing organization ("**DCO**");
 - (b) when a swap transaction executed by a U.S. person is a "proprietary" position under Commission Regulation 1.3(y), the transaction, if intended to be cleared, must be cleared either through a Commission-registered DCO or a clearing organization that has been exempted from DCO registration by the Commission pursuant to CEA section 5b(h) (an "**Exempt DCO**"); and
 - (c) when a swap transaction is subject to the Commission's clearing requirement under Part 50 of the Commission's regulations, and is entered into by a person that, pursuant to CEA section 2(h)(l), is subject to such clearing requirement, the transaction must be cleared either through a Commission-registered DCO or an Exempt DCO; provided that, consistent with (i) above, if the transaction is a "customer" position subject to CEA section 4d, it must be cleared through a



Commission-registered FCM at a Commission-registered DCO, and cannot be cleared through an Exempt DCO.

32. Settlement

32.1 Participants are responsible for the timely settlement of Transactions which have been Executed or registered under the Venue Rules in accordance with Applicable Law.

32.2 Without prejudice to Rule 32.1, if a component of a Package Transaction is Executed or registered on an Execution Venue or Registering Execution Venue other than the TP ICAP EU MTF, then the clearing and settlement arrangements of that other Execution Venue or Registering Execution Venue will apply to that component.

32.3 The Operator is not responsible for and shall not be liable for the default of any Participants on any Transaction. Transactions undertaken on the TP ICAP EU MTF are not subject to any compensation scheme.

32.4 A Participant submitting an Order or a Registered Trade for registration on the TP ICAP EU MTF, involving a customer of that Participant, warrants and represents that, at the time of submission and at all relevant times:

32.4.1 it is not aware of any event or circumstance that would prevent the timely settlement of any Transaction resulting from such Order or Registered Trade under the Venue Rules in accordance with Applicable Law; and

32.4.2 it has made its customer aware of the requirements of the Venue Rules that are relevant to the Registered Trade.

32.5 Cash Equity

33. Participants are required to provide for the settlement of Transactions in Cash Equity Products in a timely manner and no later than T+2, as per the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.

33.1 Equity Derivatives

33.1.1 Where a component of a Contingent Transaction is to be Executed or registered on another Execution Venue, Participants are responsible for ensuring in advance that they meet the clearing and settlement requirements of the Execution Venue and any applicable requirements of the Operator, an Affiliate of it, or a third party appointed by it, who executes the component on behalf of the Participant.



33.1.2 Participants are required to provide for the settlement of Transactions in Equity Derivative Products in the Trade Registration Segment in a timely manner and no later than T+2, as per the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.

33.2 Government Bonds

33.2.1 If a component of a Package Transaction is to be Executed or registered on another Execution Venue or Registration Execution Venue, Participants are responsible for ensuring in advance that they meet the clearing and settlement requirements of that other Execution Venue or Registration Execution Venue and any applicable requirements of the Operator, an Affiliate of it, or a third party appointed by it, who Executes or registers the component on behalf of the Participant.

33.2.2 Participants are required to provide for the settlement of Transactions in Government Bonds in the Trade Registration Segment in a timely manner and no later than T+2, as per the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.

33.3 Interest Rate Derivatives

33.3.1 Cleared Derivative Transactions Executed on the TP ICAP EU MTF are deemed to be Executed on a non-electronic basis and will be sent to a Clearing House within ten (10) minutes from the time that they are accepted by the systems of the TP ICAP EU MTF ("Time of Trade Acceptance").

33.3.2 Participants or Participants' clients that have the ability to affirm a Cleared Derivative Transaction before it is sent to the Clearing House must do so within nine (9) minutes from the Time of Trade Acceptance.

33.3.3 If the Participant or the Participant's relevant client does not affirm the Transaction within the specified timeframe, the Participant will be in breach of the Venue Rules. Breaches of the Venue Rules could lead to disciplinary action by the Operator, including without limitation suspension from trading.

33.3.4 The following ccps are eligible to receive IRD trade feeds:

- The CME Clearing House (CME Clearing)
- Eurex Clearing AG
- Japan Securities Clearing Corporation
- KDPW_CCP SA
- LCH Limited
- Nasdaq OMX Clearing AB



33.3.5 For Transactions which are not Cleared Derivative Transactions, all IRDs will be Executed as uncleared Bilaterally Settled Transactions. The parties to the Transaction can agree alternative settlement terms bilaterally post Execution.

33.4 FX Derivatives

33.4.1 All FX Derivatives Products available within the Trade Registration Segment will be Executed as uncleared Transactions. The parties to a Transaction can agree alternative settlement terms bilaterally post Execution.

33.5 Corporate Bonds

33.5.1 Participants are required to provide for the settlement of Corporate Bond Transactions in the Trade Registration Segment in a timely manner and no later than T+2, as per the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.

33.6 Money Market

33.6.1 Participants are required to provide for the settlement of Money Market Transactions in the Trade Registration Segment in a timely manner and no later than T+2, as per the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.

33.7 Exchange Traded Products

33.7.1 Participants are required to settle Transactions accepted as Registered Trades in a timely manner and no later than T+2, as per the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.

33.8 REPO Products

33.8.1 Transactions in Repo Transactions within the Order Book Segment will be Executed as either uncleared Bilaterally Settled Transactions, whereby the parties to the Transaction can agree alternative settlement terms bilaterally following Execution, or as Cleared Repo Transactions. The following Clearing Houses are eligible to receive trade feeds from the Order Book Segment:

- LCH Repoclear Ltd London
- LCH Repoclear SA, Paris





SECTION 9: CONFLICTS OF INTEREST

33. Conflicts of Interest

- 33.1 The Operator's Conflicts of Interest Policy sets out the arrangements that enable the Operator to identify clearly and manage the potential adverse consequences for the operation of the TP ICAP EU MTF, or for Participants, of any conflict of interest between the interest of the TP ICAP EU MTF or the Operator and the sound functioning of the TP ICAP EU MTF.
- 33.2 The Operator's Conflicts of Interest Policy is published on the Operator's Web site as designated from time to time.
- 33.3 The Operator, in its capacity as an investment firm, on behalf of clients, may act as a Participant in the TP ICAP EU MTF. The Operator shall establish and implement controls to ensure the functional independence of its roles as an operator and Participant. The Operator shall not act as a Participant for its own account or act as a Matched Principal Counterparty in the TP ICAP EU MTF.
- 33.4 Affiliates of the Operator, in their capacity as investment firms, on behalf of clients, may act as Participants in the TP ICAP EU MTF. The Operator may outsource certain of its functions to such Affiliates. In that event, the Operator shall require such Affiliates to establish and implement controls to ensure the functional independence of their roles as service providers and Participants.



SECTION 10: CONDUCT REQUIREMENTS

34. Participant Conduct Obligations

34.1 Participants shall affect Transactions in a responsible manner, act in a fit and proper manner, and meet applicable standards of market integrity. Participants shall not:

34.1.1 enter into a Transaction, submit an Order, submit a Registered Trade for registration, or otherwise engage in any behaviour which:

- (a) gives or is likely to give a false or misleading signal as to the supply of or demand for a Product, related financial instrument, or spot commodity contract, unless for legitimate reasons;
- (b) secures, or is likely to secure, the price of any Product, related financial instrument or spot commodity contract at an abnormal or artificial level, unless for legitimate reasons;
- (c) affects or is likely to affect the price of any Product, related financial instrument or spot commodity contract, which employs a fictitious device or any other form of deception or contrivance, including through dissemination of information through the media where the Participant knows, or ought to know, that the information is false or misleading; or
- (d) is in a Prohibited Instrument;

34.1.2 commit any act or engage in any course of conduct which will or is likely to bring the Operator into disrepute;

34.1.3 breach these Venue Rules or cause or contribute to a breach of these Venue Rules by any other Participant;

34.1.3 place any orders in an order book, other than for the purposes of trading (for example, for the purposes of testing systems);

34.1.5 fail to comply with the rules of or any agreement with any clearing system used for clearing or settling transactions in Products Executed through the TP ICAP EU MTF; or

34.1.6 engage in any act or course of conduct which is likely to harm the integrity, fairness, orderliness or reputation of the TP ICAP EU MTF.



35. Market Surveillance

35.1 The Operator may monitor activity on or through the TP ICAP EU MTF to check for statistical patterns and trade correlation which might be of concern in order to identify potential breaches of these Venue Rules, disorderly trading conditions, or conduct that may indicate market abuse.

36. Investigations

36.1 Operator may require a Participant to provide (periodically or upon request) information concerning the Participant's activity in connection with the TP ICAP EU MTF. Such information may include without limitation the Participant's open trading positions or Transactions to which the Participant is a party.

36.2 Participants shall respond promptly to requests made under Rule 36.1.

37. Information Sharing

37.1 The Operator may enter into information-sharing agreements or other arrangements or procedures to establish and enforce rules that will allow the Operator to obtain any necessary information to perform any monitoring of trading and trade processing, provide information to Competent Authorities upon request, and allow the Operator to carry out such international information-sharing agreements as a Competent Authority may require. As part of any information-sharing agreements or other arrangements or procedures adopted pursuant to this Rule 37, the Operator may take any of the following steps:

37.1.1 provide market surveillance reports to other markets;

37.1.2 share information and documents concerning current and former Participants with other markets;

37.1.3 share information and documents concerning ongoing and completed investigations with other markets; or

37.1.4 require current or former Participants to provide information and documents to the Operator at the request of other markets with which the Operator has an information-sharing agreement or other arrangements or procedures.

37.2 The Operator may enter into any arrangement with any person or body (including without limitation any Competent Authority, any exchange, market, trade repository, reporting services or clearing organisation or foreign regulatory authority) if the Operator considers such arrangement to be in furtherance of the TP ICAP EU MTF's purpose or its duties under Applicable Law.

37.3 The Operator may disclose to any person or entity information concerning or associated with a Participant or other person where the Operator believes such



disclosure is reasonably necessary, appropriate, and in accordance with Applicable Law.

38. Co-operation with Competent Authorities

- 38.1 The Operator will report to the NCA or other Competent Authority any significant breaches of the Venue Rules, disorderly trading conditions and conduct that may involve market abuse.
- 38.2 The Operator will supply information to the NCA, or other Competent Authority with responsibility for the regulation or supervision of any regulated activity to which TP ICAP EU MTF relates, as required.
- 38.3 In addition to its obligations to the NCA, the Operator will give all reasonable assistance in any investigation conducted in relation to trading on or through the TP ICAP EU MTF, whether by the NCA or another Competent Authority.
- 38.4 Participants undertake to cooperate fully with the Operator and the NCA or any other Competent Authority in the course of any investigation conducted by the same which relates to trading on or through the TP ICAP EU MTF.
- 38.5 The Operator may delegate any powers of investigation or decision-making in relation to disciplinary action and/or sanction under these Venue Rules to any representative, advisor, auditor or other agent of the Operator as the Operator may appoint from time to time to discharge such powers on its behalf.



SECTION 11: ALGORITHMIC TRADING

39. Use of Algorithms

- 39.1 Participants may engage in Algorithmic Trading on the TP ICAP EU MTF as specified by the Product Specifications from time to time.
- 39.2 Participants must ensure that Algorithmic Trading is controlled and organised in accordance with the requirements of MiFID II, and that the operation of each Algorithm is monitored by them to prevent disorderly trading in the TP ICAP EU MTF.

40. Conformance Testing

- 40.1 Participants must not use an Algorithm on or in connection with the TP ICAP EU MTF unless:
 - 40.1.1 they have certified to the Operator, in a form acceptable to the Operator, that the Algorithm has been tested to ensure that it performs correctly and in accordance with the requirements of the Operator;
 - 40.1.2 the Operator has assigned a unique Algo ID to the Algorithm; and
 - 40.1.3 any changes to the Algorithm have been appropriately and successfully tested (and, in the case of substantial changes to the Algorithm, re-certified to the Operator).
- 40.2 Participants may use the separate testing environment with testing symbols made available by the Operator from time to time.



SECTION 12: RECORD-KEEPING AND TRANSACTIONAL REPORTING

41. Order and Transaction data

- 41.1 All Orders submitted to the TP ICAP EU MTF and all Transactions Executed or registered on the TP ICAP EU MTF are subject to the Record Keeping Obligation. Each Participant submitting Orders must provide with the Order or Registered Trade submission all data required to enable the Operator to meet its obligations under Applicable Law.
- 41.2 Participants shall respond promptly to requests by the Operator to complete, update or correct data.

42. Transaction Reporting

- 42.1 Participants are responsible for undertaking their own transaction reporting requirements as required by Applicable Law.
- 42.2 If a Participant is not required by Applicable Law to submit a Transaction Report, but the Operator as the operator of the TP ICAP EU MTF is required to submit such a report in respect of a Transaction to which the Participant is a party, then the Participant must provide all information reasonably requested by the Operator to complete and submit such report on a timely basis and ensure that such information is accurate, current and complete.



SECTION 13: TRADE REGISTRATION

43. Registered Trades on the TP ICAP EU MTF

- 43.1 Registered Trades will be accepted for registration on the TP ICAP EU MTF in certain Products only, as specified and subject to the conditions set out in the applicable Product Specifications from time to time.
- 43.2 A Transaction that has been Executed on a Matched Principal basis may be submitted for registration on the TP ICAP EU MTF as two Registered Trades, provided that the submitting Participant is acting in a Matched Principal trading capacity with respect to them, submits them together, and provides the required information for each other party.



SECTION 14: MATCHED PRINCIPAL COUNTERPARTIES

44. Matched Principal Counterparty

- 44.1 Participants may notify the Operator that they wish to be classified as Matched Principal Counterparties. If they meet the Operator's Matched Principal Counterparty criteria, then the Operator shall add such Participants to the list of Matched Principal Counterparties maintained by it.
- 44.2 Matched Principal Counterparties may enter into transactions on the TP ICAP EU MTF on a Matched Principal basis, provided that the Participants to the relevant Transaction have notified the Operator that the relevant Matched Principal Counterparty is an approved counterparty in a form acceptable to the Operator. Matched Principal Counterparties may notify the Operator which other Participants they will accept to enter into Matched Principal transactions with in a form acceptable to the Operator. The Operator shall notify the relevant Matched Principal Counterparty and Participant when appropriate system changes have been made to enable them to commence Matched Principal trading with each other on the TP ICAP EU MTF.
- 44.3 A Matched Principal Counterparty may be an Affiliate of the Operator. The Operator shall have no liability for any Transaction entered into by any Affiliate of it.



SECTION 15: PRODUCTS

45. List of Products

45.1 Registration Segment

- Cash Equities
- Stock Loans
- ADRs
- Global Depositaries
- Exchange Traded Notes "ETNs"
- Exchange Traded Commodities "ETCs"
- Government Bonds (Nominal bonds)
- Government Bonds (Inflation bonds)
- Corporate Bond
- Covered Bonds
- Government Bonds (when traded as part of a Package)
- Public Bond
- Other Bonds including SSAs, ABS and FRNs
- UK Treasury Bill
- Primary Certificates of Deposit
- Secondary Certificates of Deposit
- Commercial Paper
- Traded Paper
- Government bonds as part of a Repo Transaction
- Corporate Bonds as part of a Repo Transaction
- Covered Bonds as part of a Repo Transaction
- Equity Swaps
- Options
- Interest Rate Swap
- Basis Swap
- Inflation Swap
- Cross Currency Swap
- Interest Rate Option (caps, floors)
- Swaption
- Inflation Option
- Bond option
- Constant Maturity Swap (CMS)
- Constant Maturity Swap Option
- FRA
- CMS FRA
- Government bonds (when traded as part of a Package Transaction)
- FX Forward



- FX Swap
- FX Non-Deliverable Forwards (NDFs)
- FX Option

45.2 **Orderbook Segment**

- Cash Equities
- Corporate Bond
- Covered Bonds
- Exchange Traded Notes "ETNs"
- Exchange Traded Commodities "ETCs"
- Government Bonds (Nominal bonds)
- Government Bonds (Inflation bonds)
- Government bonds
- Corporate Bonds
- Covered Bonds
- Other Bonds including SSAs, ABS and FRNs

46. **Changes in Respect of Products**

46.1 The Operator may add to the list of available Products at any time, subject to any restrictions of Applicable Law.

46.2 The Operator may suspend or remove any Product from the list of available Products at any time, subject to any restrictions of Applicable Law.

46.3 Following the addition of Products pursuant to Rule 46.1 or the suspension or removal of Products pursuant to Rule 46.2, the Operator will publish the updated list of Products as soon as reasonably practicable.

46.4 The circumstances in which the Operator may suspend or remove any Product from the list of available Products include without limitation those in which:

46.4.1 they no longer comply with the Venue Rules and Product Specifications;

46.4.2 there may be market abuse;

46.4.3 there may be a take-over bid; or

46.4.4 there has been non-disclosure of inside information about the issuer or relevant financial instrument infringing Articles 7 and 17 of Regulation (EU) No 596/2014 (the Market Abuse Regulation, or MAR),

unless such suspension or removal would be likely to cause significant damage to the relevant Participants' interests or the orderly functioning of the market.

46.5 The Operator will make public a determination to prohibit, remove or suspend a Product by issuing a Market Notice and communicating the decision to the AMF.



- 46.6 The Operator may suspend access to or constrain trading on the TP ICAP EU MTF if there is a significant price movement in a Product on the TP ICAP EU MTF or a related market during a short period; and, in exceptional cases, may cancel, vary or correct any Transaction. The applicable procedures will be published in a Market Notice from time to time.



SECTION 16: GOVERNING LAW AND JURISDICTION FOR DISPUTES

48. Governing Law

48.1 These Venue Rules and all contractual, non-contractual or other obligations arising out of or in connection with them shall be governed by, and shall be construed in accordance with, the laws of France, regardless of the laws that would otherwise apply under applicable choice-of-law principles.

49. Jurisdiction

49.1 The courts of Paris, France shall have exclusive jurisdiction to determine any dispute with respect to any matter arising under or in connection with the operation of the TP ICAP EU MTF or the Venue Rules.



SECTION 17: ERROR TRADES POLICY

50. Introduction

50.1 This Section 18 sets out the factors and processes that the Operator may consider and employ when:

50.1.1 determining whether a Transaction is an Error Trade, resulting in its adjustment or cancellation; or

50.1.2 handling trade disputes and Transaction review requests from Participants.

51. Determination of Error Trades

51.1 The Operator may determine to review a Transaction in its sole decision-making authority or upon a Participant's request to ascertain whether a Transaction constitutes an Error Trade.

51.2 The Operator reserves the right to unilaterally cancel or adjust any Transaction which is an Error Trade, including in instances where there has been no request from a Participant, in the interest of maintaining a fair and orderly market.

51.3 When exercising its sole decision-making authority in relation to a review request, the Operator will take into account the circumstances of the request, and each request will be reviewed on a case-by-case basis.

51.4 The decision of the Operator will be final.

51.5 To determine whether a Transaction constitutes an Error Trade, the Operator may contact/consult other Participants and other market participants, who may be Affiliates of the Operator, and may consider any relevant information, including but not limited to:

51.5.1 the last traded price on the venue in the relevant instrument;

51.5.2 any existing or recent quotes, orders or trades in the relevant instrument on the venue at the time of execution of the relevant Transaction;

51.5.3 the price of the same or related instrument in another market;

51.5.4 the market conditions at the time of the relevant Transaction including levels of activity and volatility;

51.5.5 the review request where applicable; and



51.5.6 any other factor which the Operator, in its sole decision-making authority, may deem relevant.

51.6 The unavailability of counterparty credit shall not by itself render a trade an Error Trade.

52. Transaction Review Request Procedure

52.1 A Participant's request for review of a Transaction must be made within fifteen (15) minutes from the time of execution of the relevant Transaction and in writing by email to the Operator.

52.2 Review requests received after fifteen (15) minutes from the time of execution of the Transaction will only be considered where there are unusual or mitigating circumstances resulting in the delay in requesting a review.

52.3 After receiving the review request, the Operator shall, provided that the request is consistent with the Operator's obligations to maintain an orderly market, promptly inform, by telephone or email, the other counterparty to the Transaction that the Transaction is subject to a review request.

52.4 The Operator shall notify, by telephone or email, the counterparties to the relevant Transaction whether or not the Transaction is determined to be an Error Trade, and shall use its reasonable endeavours to do so as promptly as possible in order to preserve market integrity.

52.5 If the relevant Transaction is determined to be an Error Trade, the counterparties shall take such action as the Operator requires to put into effect any adjustment or cancellation. They shall hold the Operator harmless for all costs incurred by the Operator in so doing. Failure by any Participant to comply with any instruction from the Operator to cancel or adjust an Error Trade is a breach of these Venue Rules.

52.6 For the purposes of this Section 18, the Operator may treat any Participant who has Executed a Transaction or submitted it for registration as a Registered Trade as a counterparty to that Transaction, whether or not the Participant has notified the Operator that it has Executed or submitted that Transaction for another person.



SECTION 18 STATIC DATA

53. Introduction

53.1 Each Participant must provide the Operator with the Static Data and any other information and documentation requested by the Operator from time to time.

54. Duty to Keep Information Updated

54.1 In the event that any material information in the Participant's Static Data becomes out-dated or otherwise inaccurate or incomplete for any reason, the Participant must update the Operator immediately (and in any event within 24 hours).



SECTION 19: FEES, COMMISSIONS AND CHARGES

55. Venue Fees

- 55.1 The Operator's fee structure for the TP ICAP EU MTF is published on the Operator's Web site as designated from time to time.
- 55.2 Fees and other amounts owed to the Operator in respect of services provided using the TP ICAP EU MTF are payable on the terms set out in the relevant invoice.

56. Fee Structures

- 56.1 The Operator may from time to time establish different fee structures for the same type of service provided using the TP ICAP EU MTF.

57. Taxes

- 57.1 Participants are responsible for the payment of any applicable taxes, including without limitation any value-added tax or financial transaction tax, arising from or in connection with their use of the TP ICAP EU MTF.