~~Targeted Streaming~~Request for Quote Market (ISWT)

Market Appendix ~~26~~ to the Venue Rulebook – ~~Targeted Streaming~~ Request for Quote Market

Version	Effective Date	Sections Changed	Summary Changes	Owner
	12 May 2021	Application Filing	None	CCO
V2.0	Feb 2022	Targeted Streaming Appendix	Removal of liquidity provider/market user distinction	CCO
V2.0.1		2.5 5.10 5.10.4 5.11 5.13 5.16	Broker Participant access Application restriction. Conforming change Amend LP/Users to Auth traders Amend LP/Users to Auth traders Remove ability to restrict matching	CCO
V2.1	1 July 3 2023	2.2, 2.3 & Definitions	Clarification of applicable regulatory regime	CCO
V2.2	Oct 2024	5.2, 5.6	RfQ to 3 changed to RfQ to 1 non affiliated entity	CCO
V2.3	Oct 2026	Definitions Package Orders	Conformance Changes Addition for list trading	

		Orders Order Size	Removal of AIOI note Removal of size restriction	

Market Appendix ~~2 – Targeted Streaming Market~~6 – RFQ
~~"Targeted Streaming"~~Request for Quote Market Appendix"

1. Definitions and Interpretation

The following definitions shall apply only to this Market Appendix in addition to the definitions contained in the iSwap Venue Rulebook.

Automatic Matching	As defined in Rule 5.~~17.~~15
CTD Bond	The government bond, contained in the basket of deliverable bonds defined by the relevant futures exchange, which is cheapest to deliver against the relevant Future.
Order Pick Matching	As defined in Rule 5.~~17.~~15
Request for Quote or RFQ	An electronic message disseminated on the ~~Targeted Streaming Market~~Venue for the purposes of soliciting bids or offers of a defined quantity in respect of an Eligible Instrument.
Request for Stream or RFS	An electronic message disseminated on the ~~Targeted Streaming Market~~Venue for the purposes of soliciting bids or offers ~~of a undefined quantity in respect of~~in an Eligible Instrument.
RFQ Session	The period after a request for quote (RFQ) is initiated during which Authorised Traders may respond to a RFQ. The session initiator can trade on these Orders.
RFS Session	The period after a request for stream (RFS) is initiated during which Authorised Traders may respond to a RFS. The session initiator can trade on these Orders.
~~Targeted Streaming~~RFQ Instrument	The Eligible Instruments into which Authorised Traders may stream Actionable IOIs and initiate RFSs and RFQs.
~~Targeted Streaming~~RFQ Market	~~The iSwap Venue targeted streaming~~The market made available by the Operator for the submission of ~~streamed~~ Orders and Actionable IOIs by Authorised Traders which Match in accordance with this ~~Targeted Streaming Market~~RFQ Appendix. This execution method is not available to US Persons.
YTM	Yield to maturity.

2. General

2.1 This Market Appendix sets out additional Rules for participation and trading of the Product(s) on ~~the Targeted Streaming~~this RFQ Market, to ensure the orderly conduct of business.

2.2 All actions on ~~the Targeted Streaming~~this RFQ Market are subject to MiFID II and MiFIR only and comply with all applicable AFM regulations.

2.3 Any Participant who is a US Person~~,~~ is forbidden from undertaking actions on ~~the Targeted Streaming~~this RFQ Market.

2.4 Authorised Traders may submit streams of Actionable IOIs in ~~Targeted Streaming~~ Instruments to other Authorised Traders. These indicative prices are not subject to the trade execution requirements in section 2(h)(8) of the Act.

2.5 Where indicated, certain Rules in this RFQ Market Appendix have specific application to certain Products. The Rules are binding on all Member Participants.

3. Trading Day

3.1 The Trading Day for the Product(s) is 08.30 – 18.00 Netherlands time (07.30 – 17.00 UK time;02:30 – 12:00 NY time) Monday to Friday.

3.2 Trading is not permitted outside the Trading Day.

4. Product(s)

General

4.1 The Product(s) traded on ~~the Targeted Streaming~~this RFQ Market are IRS denominated in Euro.

4.2 Each Product is made up of one or more Eligible Instruments.

4.3 ~~The Targeted Streaming~~This RFQ Market supports outright ~~and~~, strategy or user defined packages of Eligible Instruments. Strategy Eligible Instruments include spread, butterfly, Futures Crosses and basis. ~~Each of the Products traded on the Targeted Streaming Market shall be dealt with in accordance with the terms in this Rule 4, as applicable.~~

~~All~~ Orders

~~4.4 The Targeted Streaming Market displays the currency and tenor of the Eligible Instrument.~~

Strategy Orders

~~4.5 The Targeted Streaming Market displays the size ratio of the constituent legs of Strategy Eligible Instruments.~~

~~4.6~~4.4 All strategy Orders and Actionable IOIs are submitted and Matched using the default duration ratios set by Operator~~. These ratios are set at the start of the Trading Day, and updated periodically by Operator during trading hours~~ or with sizes defined in a quote response.

~~4.7~~4.5 Trade sizes are rounded down to the nearest ~~0.1 million~~valid quantity step.

4.6 When entering a spread Order or Actionable IOI onto ~~the Targeted Streaming~~this RFQ Market, the size shall be taken to relate to the longer leg of the spread. When entering a butterfly Order or Actionable IOI onto ~~the Targeted Streaming~~this RFQ Market, the size shall be taken to relate to the middle leg of the butterfly.

Package Orders

~~4.8~~4.7 An RFQ initiator may define a package of Eligible Instruments with rate, direction and rate of each instrument defined. A user defined package where the Eligible Instruments have defined sizes will have a package size of 1. The execution of an Order in a package will result in all the defined instruments trading in their entirety.

Futures Cross Orders

~~4.9~~4.8 The following sub-clauses will apply where Member Participants submit Futures Cross Orders onto ~~the Targeted Streaming~~this RFQ Market:

~~4.9.1~~4.8.1 Once a Futures Cross Order is Matched, the iSwap Venue will automatically submit the resulting Futures Trade to the relevant futures exchange via TPICAP Europe S.A for acceptance. Operator will provide Member Participants with the details of the Futures Cross Trade they have entered into once accepted by the relevant futures exchange.

~~4.9.2~~4.8.2 The spread price of the Futures Cross Order is the sum of: (i) the fixed rate of an Interest Rate Swap, which starts on the delivery date of the relevant Future and matures on the maturity date of the relevant CTD Bond; less (ii) the yield of the relevant Future.

~~4.9.3~~4.8.3 The Futures leg of the Futures Cross Trade is priced at the last traded price of such Future on the relevant futures exchange at the time of the initial Match of the Futures Cross Order. This price is multiplied by the conversion factor of the CTD Bond and then converted to a yield using the simple YTM formula (which can be replicated on Bloomberg or in Excel's =YIELD function). This gives a 5dp yield, to which the traded Interest Rate Swap spread is added giving a 5dp swap rate.

~~4.9.4~~4.8.4 Operator, at its discretion, sets the ratio between the notional principal of an Interest Rate Swap leg of the Trade and the number of

contracts in which its corresponding Future leg of the Trade is executed. This is set at the start of the Trading Day and is updated periodically by Operator during the Trading Day.

5. Trading Rules

Request for Quote

5.1 Requests for Quote may only be made by Authorised Traders on ~~Targeted Streaming~~ Instruments in a defined quantity.

5.2 A RFQ must be submitted to at least one Member ~~Participants. The Member Participants shall not be affiliates of or controlled by the requestor or by each other.~~ Participant. RFQs are distributed simultaneously. Responses to the Authorised Trader making a RFQ are transmitted in the order received by the Venue. An Authorised Trader making a RFQ will be enabled to view and execute against resting firm bids or offers pertaining to the same instrument on the Venue.

5.3 A Member Participant, upon receiving a RFQ, may respond to the RFQ with an Order that is unique to the Authorised Trader that initiated the RFQ or ignore the request.

5.4 A RFQ Session will end after the initiator has entered into a valid, legal and binding Trade. If a RFQ Session has not given rise to the conclusion of a Trade at the expiry of a pre-determined time limit, the RFQ Session will automatically end.

Request for Stream

5.5 Requests for Stream may be made by Authorised Traders on ~~Targeted Streaming~~RFQ Instruments in ~~an~~a defined or undefined quantity.

5.6 A RFS must be submitted to at least one Member ~~Participants. The Member Participants shall not be affiliates of or controlled by the requestor or by each other~~Participant. RFS are distributed simultaneously. Responses to the Authorised Trader making a RFS are transmitted in the order received by the Venue. An Authorised Trader making a RFS will be enabled to view and execute against resting firm bids or offers pertaining to the same instrument on the Venue.

5.7 A Member Participant, upon receiving a RFS may respond to the RFS with ~~a streamed~~an Order that is unique to the Market User that initiated the RFS or ignore the request.

5.8 A RFS Session will end after the initiator has entered into a valid, legal and binding Trade. If a RFS Session has not given rise to the conclusion of a Trade at the expiry of a pre-determined time limit, the RFS Session will automatically end.

Orders

5.9 Authorised Traders may submit Orders and Actionable IOIs onto ~~the Targeted Streaming~~this RFQ Market directly via the Application Program Interface (API), or via the i-Swap front-end application, with all such Orders and Actionable IOIs being governed by these Rules. ~~For the avoidance of doubt Actionable IOIs are only submitted prior to the initiation of the RFS or RFQ session.~~

~~***Order Size***~~

~~5.10 The minimum Order and Actionable IOI size limits are, for IRS Eligible Instruments in Euro with:~~

~~5.10.1 a maturity of up to and including 2 years, approximately EUR 40m;~~

~~5.10.2 a maturity of greater than 2 years and up to and including 20 years, the duration equivalent of EUR 4.9m with a maturity of 20 years; and~~

~~5.10.3 a maturity of greater than 20 years, EUR 4.9m.~~

~~5.10.4 Notwithstanding Rule 5.10, Member Participants may instruct Operator via the Authorisation Form to configure their settings to allow Orders at 20% of the Minimum Order Size (the "**Configured Minimum Size**"), in which case a Participant's Orders may be Matched with Orders of a Participant who has an equivalent configuration. For Orders at the Configured Minimum Size Member Participants may only enter Immediate and Non Display Limit Orders~~

Order Visibility and Matching

~~5.11~~5.10 Authorised Traders that perform name-disclosed requests will be able to see Orders and Actionable IOIs from Member Participants to whom they direct their requests .

~~5.12~~5.11 Member Participants can determine which of its Orders and Actionable IOIs will be visible to and available to Match with each Authorised Trader performing name-disclosed requests.

~~5.13~~5.12 Member Participants will be able to view their own Orders and Actionable IOIs and any visible Orders and Actionable IOIs placed by Authorised Traders from requests directed to them.

~~5.14~~5.13 Authorised Traders performing name-disclosed requests will be able to view the identity of Member Participants on Orders and Actionable IOIs.

~~5.15~~5.14 Authorised Traders performing anonymous requests will not be able to view the identity of Member Participants on Orders and Actionable IOIs.

Order Matching Priority

~~5.16~~5.15 Orders shown on ~~the Targeted Streaming~~this RFQ Market can be Matched as follows:

~~5.16.1~~5.15.1 Automatically using the following criteria in order of precedence ("**Automatic Matching**"):

(a) price;

(b) Orders ranked by time (based on the time stamped on an Order when it is shown on ~~the Targeted Streaming~~this RFQ Market).

~~5.16.2~~5.15.2 Manually by selecting an Order that the Authorised Trader wants to Match with ("**Order Pick Matching**").

~~5.17~~5.16 Orders are Matched at the price limit of the submitted Order, or better. Orders submitted to ~~the Targeted Streaming~~this RFQ Market via Automatic Matching are Matched at the best available price.

6. Contractual Position

6.1 The relevant Member Participants have entered into a valid, legal and binding Trade:

6.1.1 In relation to a Futures Cross Order, at the point at which the Futures Leg is accepted by the relevant futures exchange; and

6.1.2 In relation to all other Orders, at the point at which an Order is Matched.

6.2 The Futures Leg of any Futures Crosses shall also be governed by the International Uniform Give-Up Agreement in place between the Member Participant and TPICAP Europe S.A.

7. Trade Publication

Trades will be published on the iSwap Venue in accordance with applicable regulatory rules.