

TP ICAP EU MTF

PRODUCT SPECIFICATIONS (TRADE REGISTRATION SEGMENT)

1. Introduction

These are the Product Specifications of the Trade Registration Segment of the TP ICAP EU MTF. They are to be read together with the Venue Rules and supplement the Venue Rules of the TP ICAP EU MTF.

2. Definitions and Interpretation

The following definitions shall apply in these Product Specifications, in addition to the definitions contained in the Venue Rules:

"Cash Equities" means the Financial Instruments and Transactions set out in Part A of these Product Specifications.

"Contingent Transaction" means a Transaction with two or more components, which are executed simultaneously and dependent upon the Execution or price of other components.

"Corporate Bonds" means the Financial Instruments and Transactions set out in Part B of these Product Specifications.

"Equity Derivative Products" means the Financial Instruments and Transactions set out in Part E of these Product Specifications.

"Exchange Traded Products" or **"ETP"** means the Financial Instruments and Transactions set out in Part H of these Product Specifications.

"FX Derivatives Products" means the Financial Instruments and Transactions set out in Part D of these Product Specifications.

"Government Bonds Products" means the Financial Instruments and Transactions set out in Part G of these Product Specifications.

"Interest Rate Products" or **"IRD"** means the Financial Instruments and Transactions set out in Part F of these Product Specifications.

"Money Market Products" means the Tradable Instruments and Transactions set out in Part C of these Product Specifications.

"Securities Financing Transaction" has the meaning given in the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

3. MIC

The segment MIC code for the Trade Registration Segment of the TP ICAP EU MTF is TPIR.

4. Operating Hours

The Trade Registration Segment is available for the submission of Registered Trades during the normal market hours of the TP ICAP EU MTF, subject to the Operator's sole decision-making authority. Please see the website for normal market hours under section "Trading hours".

5. Submission of Executed Transactions

Eligible Transactions submitted for registration on the Trade Registration Segment are deemed to have been Executed:

at the time that the material terms of the Transaction have been agreed, in the case of a Bilaterally Settled Transaction; or

at the time that the Executing Broker has provided a written confirmation to each of the parties to the Transaction, in the case of an Anonymous Transaction or a Transaction agreed with the facilitation of an Executing Broker. Participants are responsible to ensure that Transactions Executed under the Venue Rules are submitted in a timely manner and with all of the information required by the Operator.

A. Cash Equity Products

1. Tradable Instruments

Trade Registration is permitted for Transactions in the following Products (**Cash Equity Products**):

Products	Parameters (where applicable)
Cash Equities	All currencies
Stock Loans	All currencies
ADRs	N/A
Global Depository s	All currencies

Trade Registration is permitted for the following Transaction types (including Package Transactions):

Transaction Types	Parameters (where applicable)
Outright Cash Equities	A Transaction in a single Cash Equity instrument
Outright Stock Loans	A Transaction which is a stock loan in a Cash Equity instrument
Cash Equity v ADR	N/A
Cash Equity v GDR	N/A

2. Submission Mechanism

The following submission mechanism is available for Registered Trades:

Protocol	Sub-Protocol
Electronic	GUI, email

3. Execution Methodology

The Trade Registration Segment supports Cash Equity trading in Anonymous Transactions and Bilaterally Settled Transactions.

Anonymous Transactions are Bilaterally Settled Transactions against a pre-selected Matched Principal Counterparty. Participants must notify the Operator of the Matched Principal Counterparty they wish to enter into a Transaction with, and the Matched Principal Counterparty must have notified the Operator that they will accept to enter into Transactions with the Participant.

4. Registered Trades

Registered Trades in Cash Equity Products may be submitted by Participants for registration in the Trade Registration Segment, if they are Transactions that are Large in Scale or otherwise exempt from the requirements to publish Pre-Trade Data, in either of the following circumstances:

(A) Transactions Registered by a Participant

The Registered Trade is:

- (i) submitted by a single Participant who is dealing on own account ("DEAL") against a client order or in a Matched Principal capacity ("MTCH"), in accordance with the Venue Rules;
- (ii) registered through the GUI provided or by email as soon as practicable and no later than one (1) minute after the time of arrangement; and
- (iii) in one of the Transaction types and conforms to the execution methodology listed below:

Transaction Types	Execution Methodology
Cash equity v ADR	Bilaterally Settled Transaction
Cash equity v GDR	Bilaterally Settled Transaction
Outright Cash Equities	A Transaction in a single Cash Equity instrument
Outright Stock Loans	A Transaction which is a stock loan in a Cash Equity instrument

The submitting Participant must meet the Operator’s operational and technical requirements to register Registered Trades. Such requirements will be published through Market Notices from time to time.

(B) Transactions Registered by an Executing Broker

A Participant acting as an Executing Broker may submit a Registered Trade for registration, provided that it is:

- (a) Large in Scale for Pre-Trade Data purposes or a Securities Financing Transaction;
- (b) agreed between two (2) or more Participants who have authorised an Executing Broker to make the submission, in accordance with the Venue Rules;

- (c) registered by an Executing Broker who is the Matched Principal Counterparty to the Anonymous Transaction (if applicable);
- (d) registered through the GUI provided or by email as soon as reasonably practicable and no later than one (1) minute after the time of arrangement;
- (e) in one of the Transaction types and conforms to the execution methodology listed below:

Transaction Types	Execution Methodology
Outright Cash Equities	Anonymous Transaction
Outright Stock Loans	Anonymous Transaction or Bilaterally Settled Transaction

The Executing Broker must meet the Operator’s operational and technical requirements to register Registered Trades. Such requirements will be published through Market Notices from time to time.

(C) Transactions from another Execution Venue

A Participant may submit a Registered Trade for registration in the Trade Registration Segment, which represents one or more components of a Transaction that has been Executed on another Execution Venue, provided that it is:

- (a) Large in Scale for Pre-Trade Data purposes or contingent on the purchase, sale, creation or redemption of a derivative contract or other Financial Instrument where all the components of the Transaction are meant to be executed as a single lot;
- (b) agreed between two (2) or more Participants under the Venue Rules who have authorised the submitting Participant to make the submission;
- (c) registered through the provided GUI or email as soon as practicable and no later than one (1) minute after the time of arrangement;
- (d) in one of the Transaction types and conforms to the execution methodology listed below:

Transaction Types	Execution Methodology
Outright Cash Equities	Bilaterally Settled Transaction

The submitting Participant must meet the Operator's operational and technical requirements to register Registered Trades. Such requirements will be published through Market Notices from time to time.

5. Clearing and Settlement

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.

B. Corporate Bond Products

1. Tradeable Instruments

Trade Registration is permitted for Transactions in the following Tradable Instruments:

Financial Instruments	Parameters (where applicable)
Corporate Bond	All currencies
Covered Bonds	All currencies
Government Bonds (when traded as part of a Package Transaction)	All currencies
Public Bonds (as defined in MiFID II RTS 2, Annex III Table 2.2)	All currencies
Other Bonds including SSAs, ABS and FRNs (as defined in MiFID II RTS 2, Annex III Table 2.2)	All currencies

Trading is permitted in the following types of Transactions (including Package Transactions):

Transaction Types	Parameters
Outright	A Transaction in a single Corporate Bond
Spread	A single Transaction that results in the simultaneous buy and sell of a Corporate Bond and a correlating government bond
Switch	A single Transaction that results in a simultaneous buy and sell of two or more outright Corporate Bonds

2. Submission Mechanism

The following submission mechanism is available in the Trade Registration Segment:

Protocol	Sub-Protocol
Electronic	GUI, email

3. Execution Methodology

The Trade Registration Segment supports Corporate Bond trading in Anonymous Transactions and Bilaterally Settled Transactions.

Anonymous Transactions are Bilaterally Settled Transactions against a pre-selected Matched Principal Counterparty. Participants must notify the Operator of the Matched Principal Counterparty they wish to enter into a Transaction with, and the Matched Principal Counterparty must have notified the Operator that they will accept to enter into Transactions with the Participant.

The price and size of the components for all "Spread" and "Switch" Package Transactions which are Executed in Corporate Bond Products shall be determined by the Operator.

4. Registered Trades

Registered Trades for Corporate Bonds may be submitted by Participants for registration, if they are Transactions that are Large in Scale or otherwise exempt from the requirements to publish Pre-Trade Data, in either of the following circumstances:

(A) Transactions Registered by a Participant

4.1.1 The Registered Trade is:

- (i) submitted by a single Participant where the transaction is agreed between two (2) or more clients of the submitting Participant;
- (ii) submitted by that Participant acting under the Venue Rules in a Matched Principal trading capacity ("MTCH");
- (iii) registered through the GUI provided or by email as soon as practicable and no later than fifteen (15) minutes after the time of arrangement; and
- (iv) in one of the Transaction types and conforms to the execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types for Corporate Bonds specified in section 1	Bilaterally Settled Transaction

The submitting Participant must meet the Operator's operational and technical requirements to register Registered Trades. Such requirements will be published through Market Notices from time to time.

(B) Transactions Registered by an Executing Broker

The Registered Trade is:

- (i) agreed between two (2) or more Participants who have authorised an Executing Broker to make the submission, in accordance with the Venue Rules;
- (ii) registered by an Executing Broker who is the Matched Principal Counterparty to the Anonymous Transaction;

- (iii) registered through the GUI provided or by email as soon as reasonably practicable and no later than fifteen (15) minutes after the time of arrangement;
- (iv) in one of the Transaction types and conforms to the execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types for Corporate Bonds listed in section 1.6.1, above	Anonymous Transaction
Corporate Bond spread instrument	Matched Principal
Covered Bond outright instrument	Matched Principal
Covered Bond spread instrument	Matched Principal
Floating Rate Note (FRN)	Matched Principal

The submitting Executing Broker must meet the Operator’s operational and technical requirements to register Registered Trades. Such requirements will be published through Market Notices from time to time.

5. Clearing and Settlement

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.

C. Money Market Products

1. Tradeable Instruments

Trade Registration is permitted for Transactions in the following Tradeable Instruments:

Financial Instruments	Parameters (where applicable)
UK Treasury Bill	N/A
Primary Certificates of Deposit	N/A
Secondary Certificates of Deposit	N/A
Commercial Paper	N/A
Traded Paper	N/A
Government bonds	As part of a Repo Transaction
Corporate Bonds	As part of a Repo Transaction
Covered Bonds	As part of a Repo Transaction

Trading is permitted in the following types of Transactions (including Package Transactions):

Transaction Types	Parameters (where applicable)
Outright	Transaction in a single Money Market instrument
Spread	Difference in price between two money market instruments from the list above
Switch	Exchange of one money market instrument for another from the list above
Repo	A single Transaction for the sale and repurchase of a Tradeable Instrument from the list of Tradeable Instruments set out in this section 1.7.1
Other strategies	<i>Please contact the Operator or consult the current Market Notices for the current list.</i>

2. Submission Mechanism

The following submission mechanism is available:

Protocol	Sub-Protocol
Electronic	GUI, email

3. Execution Methodology

The Trade Registration Segment supports Money Market trading in Anonymous Transactions and Bilaterally Settled Transactions.

Anonymous Transactions are Bilaterally Settled Transactions against a pre-selected Matched Principal Counterparty. Participants must notify the Operator of the Matched Principal Counterparty they wish to enter into a Transaction with, and the Matched Principal Counterparty must have notified the Operator that they will accept to enter into Transactions with the Participant.

4. Registered Trades

Registered Trades Money Market in Money Market Products may be submitted by Participants for registration in the Trade Registration Segment if they are Large in Scale for Pre-Trade Data purposes or otherwise exempt from the requirements to publish Pre-Trade Data, in the following circumstances:

(A) Transactions Registered by a Participant

The Registered Trade is:

- (i) submitted by a single Participant where the transaction is agreed between two (2) or more clients of the submitting Participant;
- (ii) submitted by that Participant acting under the Venue Rules in either a Matched Principal trading capacity ("MTCH") or in an "any other trading capacity" ("AOTC") for the purposes of MiFID II;
- (iii) registered through the GUI provided or by email as soon as practicable and no later than ten (10) minutes after the time of arrangement; and
- (iv) in one of the Transaction types and conforming to the execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types for Money Markets Products specified in section 1	Bilaterally Settled Transaction

The submitting Participant must meet the Operator's operational and technical requirements to register Registered Trades. Such requirements will be published through Market Notices from time to time.

(B) Transactions Registered by an Executing Broker

The Registered Trade is:

- (i) agreed between two (2) or more Participants who have authorised an Executing Broker to make the submission, in accordance with the Venue Rules;

- (ii) in the case of an Anonymous Transaction, registered by an Executing Broker who is the Matched Principal Counterparty to the Anonymous Transaction;
- (iii) registered by the submitting Executing Broker through the GUI provided or by email as soon as reasonably practicable and no later than ten (10) after the time of arrangement; and
- (iv) in one of the Transaction types and conforms to the execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types for Money Markets Products specified in section 1	Anonymous Transaction

The submitting Executing Broker must meet the Operator’s operational and technical requirements to register Registered Trades. Such requirements will be published through Market Notices from time to time.

5. Clearing and Settlement

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.

D. FX Derivative Products

1. Tradable Instruments

Trade Registration is permitted for Transactions in the following Tradable Instruments:

Financial Instruments	Parameters (where applicable)
FX Forward	N/A
FX Swap	N/A
FX Non-Deliverable Forwards	N/A
FX Option	N/A

Trading is permitted in the following types of Transactions (including Package Transactions):

Transaction Types	Parameters
Outright	N/A
NDF Spread	N/A
NDF Liquidity Swaps	N/A
NDF Fix	N/A
Arbitrage	N/A
FX Forward vs FX Spot	N/A
Switches	N/A
FX Forward Spread	N/A
FX Forward Forward	N/A
FX Forward Butterfly	N/A
FX Forward Forward Butterfly	N/A
FX Options	N/A

2. Submission Mechanism

The following submission mechanism is available:

Protocol	Sub-Protocol
Electronic	GUI, email

3. Execution Methodology

The Trade Registration Segment supports FX Derivatives trading in Bilaterally Settled Transactions only.

4. Registered Trades

Registered Trades for FX Derivatives Products may be submitted by Participants for registration if they are Transactions that are Large in Scale for Pre-Trade Data purposes or otherwise exempt from the requirements to publish Pre-Trade Data, in either of the following circumstances:

(A) Transactions Registered by a Participant

The Registered Trade is:

- (i) submitted by a single Participant where the transaction is agreed between two (2) or more clients of the submitting Participant;
- (ii) submitted by that Participant acting under the Venue Rules as agent or in "any other trading capacity" ("AOTC") for the purposes of MiFID II;
- (iii) registered through the GUI provided or by email as soon as practicable and no later than ten (10) minutes after the time of arrangement; and
- (iv) in one of the Transaction types and conforms to the execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types for FX Derivatives products specified in section 1	Bilaterally Settled Transaction

The submitting Participant must meet the Operator’s operational and technical requirements to register Registered Trades. Such requirements will be published through Market Notices from time to time.

(B) Transactions Registered by an Executing Broker

The Registered Trade is:

- (i) agreed between two (2) or more Participants who have authorised an Executing Broker to make the submission, in accordance with the Venue Rules;
- (ii) registered by that Executing Broker through the GUI provided or by email as soon as reasonably practicable and no later than ten (10) minutes after the time of arrangement; and
- (iii) in one of the Transaction types and conforms to the corresponding execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types for FX Derivatives products specified in section 1	Bilaterally Settled Transaction

The submitting Executing Broker must meet the Operator’s operational and technical requirements to register Registered Trades. Such requirements will be published through Market Notices from time to time.

5. Clearing and Settlement

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.

E. Equity Derivative Products

1. Tradable Instruments

Trade Registration is permitted for Transactions in the following Tradable Instruments:

Financial Instruments	Parameters (where applicable)
Options	Single name
Cash Equities	N/A
Equity Swaps	N/A

Trading is permitted in the following types of Transactions (including Package Transactions and Contingent Transactions):

Trading is permitted in the following types of Transactions (including Package Transactions):

Transaction Types	Parameters (where applicable)
Single Stock Option v Cash Equity	N/A
Synthetic Single Stock Option v Cash Equity	N/A
Swap v Stock	N/A

2. Submission Mechanism

The following submission mechanism is available in the Trade Registration Segment:

Protocol	Sub-Protocol
Electronic	GUI, email

3. Execution Methodology

The Trade Registration Segment supports Equity Derivative trading in Bilaterally Settled Transactions and (for cash equity components of Contingent Transactions) Anonymous Transactions.

Anonymous Transactions are Bilaterally Settled Transactions against a pre-selected Matched Principal Counterparty. Where Contingent Transactions have a cash equity component that the Participants request be Executed as an Anonymous Transaction, the Participants must notify the Operator of the Matched Principal Counterparty they wish to enter into a Transaction with, and the Matched Principal Counterparty must have notified the Operator that they will accept to enter into Transactions with the Participant.

Where a component of a Contingent Transaction requires Execution or registration on another Execution Venue or Registering Execution Venue, the rules and execution

methodology of that other Execution Venue or Registering Execution Venue shall apply to that extent.

For Contingent Transactions, where one or more of the components requires Execution or registration on another Execution Venue or Registering Execution Venue, each such component will be Executed or registered on one of the following Execution Venues or Registering Execution Venue (or such other Execution Venues or Registering Execution Venues as are notified by the Operator in a Market Notice from time to time) in accordance with the rules of the Execution Venue or Registering Execution Venue:

- CBOE Europe Equities
- Eurex
- ICE Futures Europe
- Euronext - Paris
- Euronext - Amsterdam
- Borsa Italiana IDEM
- OMX Stockholm
- MEFF

For Contingent Transactions, the Operator shall determine the price of both components. In such cases where the cash equity component requires Execution or registration on another Execution Venue or Registering Execution Venue, the Operator reserves the right to affirm the cash equity component on behalf of the relevant Venue User with the aim that the cash equity component is Executed or registered on the relevant Execution Venue or Registering Execution Venue in a timely manner, in accordance with the rules of the Execution Venue or Registering Execution Venue.

4. Registered Trades

Registered Trades may be submitted by Participants for registration in the Trade Registration Segment if they are: Transactions that are Large in Scale for Pre-Trade Data purposes; contingent on the purchase, sale, creation or redemption of a derivative contract or other Financial Instrument where all components of the transaction are meant to be executed as a single lot; or otherwise exempt from the requirements to publish Pre-Trade Data, in either of the following circumstances:

(A) Transactions Registered by a Participant

The Registered Trade is:

- (i) submitted by a single Participant who is dealing on own account ("DEAL") against a client order or where the transaction is agreed between two (2) or more clients of the submitting Participant;
- (ii) submitted by that Participant acting under the Venue Rules in a Matched Principal trading capacity ("MTCH") or as agency or any other trading capacity "AOTC" for the purposes of MiFID II;

- (iii) registered through the GUI provided or by email as soon as practicable and no later than ten (10) minutes after the time of arrangement; and
- (iv) in one of the Transaction types and conforms to the execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types specified in section 1	Bilaterally Settled Transaction

The submitting Participant must meet the Operator’s operational and technical requirements to register Registered Trades. Such requirements will be published through Market Notices from time to time.

(B) Transaction Registered by and Executing Broker

The Registered Trade is:

- (i) agreed between two (2) or more Participants who have authorised an Executing Broker to make the submission, in accordance with the Venue Rules;
- (ii) in the case of an Anonymous Transaction, registered by an Executing Broker who is the Matched Principal Counterparty to the Anonymous Transaction;
- (iii) registered through the GUI provided or by email as soon as reasonably practicable and no later than ten (10) minutes after the time of arrangement; and
- (iv) in one of the Transaction types and conforms to the execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types specified in section 1	Bilaterally Settled Transactions and Anonymous Transaction

The submitting Executing Broker must meet the Operator’s operational and technical requirements to register Registered Trades. Such requirements will be published through Market Notices from time to time.

5. Clearing and Settlement

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.

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.

F. Interest Rate Products

1. Tradable Instruments

Trade Registration is permitted for Transactions in the following Tradable Instruments:

Financial Instruments	Parameters (where applicable)
Interest Rate Swap	Fixed/Floating, Floating/Floating, Zero-Coupon
Basis Swap	Single Ccy Basis, CCP Basis*
Inflation Swap*	
Cross Currency Swap	Fixed/Floating, Floating/Floating
Interest Rate Option (caps, floors)	
Swaption*	Midcurves, Physically Settled, Cash Settled
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)	
<i>*On certain currencies only. Contact the Operator or consult the current Market Notices for information on specific currencies.</i>	

Trading is permitted in the following types of Transactions (including Package Transactions):

Transaction Types	Parameters (where applicable)
Outright	A transaction in a single IRD
Curve Spread	Two IRDs of differing tenors
Butterfly	The sum of two curve spreads
Other Swap Strategies*	Condor, Box, Basis Spread, Gaps, Basis Gap spreads, Box Spreads, Basis Butterfly, Basis Gap Butterfly, Box Butterfly, Basis Condor, etc.**
Option Strategies*	**
Interest Rate Swap & Future Strategies*	N/A

FRA Convexity*	Forward rate agreement vs. future
Interest Rate Swap & Government Bond Strategies*	N/A
Interest Rate option vs. Interest Rate Swap strategy*	N/A
IOTA*	A spread transaction between an inflation swap rate and the spread between a nominal bond yield and an inflation bond yield
<p><i>*On certain currencies only. Contact the Operator or consult the current Market Notices for information on specific currencies.</i></p> <p><i>** Contact the Operator or consult the current Market Notices for the current list.</i></p>	

2. Submission Mechanism

The following submission mechanism is available:

Protocol	Sub-Protocol
Electronic	GUI, email

3. Execution Methodology

The Trade Registration Segment supports IRD trading in Bilaterally Settled Transactions, Cleared Derivatives Transactions, and (for government bond components of Package Transactions) Anonymous Transactions.

Anonymous Transactions are Bilaterally Settled Transactions against a pre-selected Matched Principal Counterparty. Where Package Transactions have a government bond component that the Participants request to be Executed as an Anonymous Transaction, the Participants must notify the Operator of the Matched Principal Counterparty they wish to enter into a Transaction with, and the Matched Principal Counterparty must have notified the Operator that they will accept to enter into Transactions with the Participant.

Where a component of a Package Transaction in the IRD Segment requires Execution or registration on another Execution Venue, the rules and execution methodology of that other Execution Venue shall apply to that extent.

For Package Transactions in the IRD Segment, where one or more of the components is a future that requires Execution or registration on another Execution Venue, each such component will be Executed or registered on one of the following Execution Venues (or such other Execution Venues as are notified by the Operator in a Market Notice from time to time) in accordance with the rules of the Execution Venue:

- Eurex
- ICE

- CME

4. Registered Trades

Registered Trades for IRDs may be submitted by Participants for registration if they are Transactions that are Large in Scale for Pre-Trade Data purposes or otherwise exempt from the requirements to publish Pre-Trade Data, in either of the following circumstances:

(A) Transactions Registered by a Participant

The Registered Trade is:

- (i) submitted by a single Participant where the transaction is agreed between two (2) or more clients of the submitting Participant;
- (ii) submitted by that Participant under the Venue Rules either as agent or in “any other trading capacity” (“AOTC”) and (for government bond components of Package Transactions) in a Matched Principal capacity (“MTCH”) for the purposes of MiFID II;
- (iii) registered through the GUI provided or by email as soon as practicable and no later than fifteen (15) minutes after the time of arrangement; and
- (iv) in one of the Transaction types and conforms to the execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types for IRD specified in section 1	Bilaterally Settled Transaction or Cleared Derivatives Transaction
Government bond component of Package Transactions with IRDs	Bilaterally Settled Transaction

The submitting Participant must meet the Operator’s operational and technical requirements to register Registered Trades. Such requirements will be published through Market Notices from time to time.

(B) Transactional Registered by an Executing Broker

The Registered Trade is:

- (i) agreed between two (2) or more Participants who have authorised an Executing Broker to make the submission, in accordance with the Venue Rules;
- (ii) (for the government bond component of Package Transactions) registered by an Executing Broker who is the Matched Principal Counterparty to the Anonymous Transaction;
- (iii) registered through the GUI provided or by email as soon as reasonably practicable and no later than fifteen (15) minutes after the time of arrangement; and
- (iv) in one of the Transaction types and conforms to the corresponding execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types for IRD specified in section 1	Bilaterally Settled Transaction or Cleared Derivatives Transaction
Government bond component of Package Transactions with IRDs	Anonymous Transaction

The submitting Executing Broker must meet the Operator’s operational and technical requirements to register Registered Trades. Such requirements will be published through Market Notices from time to time.

5. Clearing and Settlement

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**”).

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.

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.

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

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.

G. Government Bond Products

1. Tradable Instruments

Trade Registration is permitted for Transactions in the following Tradable Instruments:

Financial Instruments	Parameters (Currency)
Government Bonds (Nominal bonds)	All currencies
Government Bonds (Inflation bonds)	All currencies

Trade Registration is permitted for the following types of Transactions (including Package Transactions):

Transaction Types	Parameters (where applicable)
Outright	A single Transaction in a simultaneous buy and sell of outright Government Bonds Product.
Switch / Spread	A single Transaction that results in a simultaneous buy and sell of two or more outright Government Bonds Products
Basis	Bonds can be traded as a gross basis vs futures contract

2. Submission Mechanism

The following submission mechanism is available:

Protocol	Sub-Protocol
Electronic	GUI, email

3. Execution Methodology

The Trade Registration Segment supports Government Bonds Segment trading in Anonymous Transactions and Bilaterally Settled Transactions.

Anonymous Transactions are Bilaterally Settled Transactions against a pre-selected Matched Principal Counterparty. Participants must notify the Operator of the Matched Principal Counterparty they wish to enter into a Transaction with, and the Matched Principal Counterparty must have notified the Operator that they will accept to enter into Transactions with the Participant.

Where a component of a Package Transaction in the Government Bonds Segment requires Execution or registration on another Execution Venue, the rules and execution methodology of that other Execution Venue shall apply to that extent.

For Package Transactions in the Government Bonds Segment, where one of the components is a future that requires Execution or registration on another Execution Venue, each such component will be Executed or registered on one of the following Execution Venues (or such other Execution Venues as are notified by the Operator in a Market Notice from time to time) in accordance with the rules of the Execution Venue:

- Eurex
- ICE

4. Registered Trades

Registered Trades in Government Bond Products may be submitted by Participants for registration in the Trade Registration Segment if they are Transactions that are Large in Scale for Pre-Trade Data purposes or otherwise exempt from the requirements to publish Pre-Trade Data, in either of the following circumstances:

(A) Transactions Registered by a Participant

The Registered Trade is:

- (i) submitted by a single Participant where the transaction is agreed between two (2) or more clients of the submitting Participant;
- (ii) submitted by a Participant acting under the Venue Rules in either a Matched Principal trading capacity ("MTCH") or in "any other trading capacity" ("AOTC") for the purposes of MiFID II;
- (iii) registered through the GUI provided or by email as soon as practicable and no later than ten (10) minutes after the time of arrangement; and
- (iv) in one of the Transaction types and confirms to the execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types for Government Bonds Products specified in section 1	Bilaterally Settled Transaction

The submitting Participant must meet the Operator's operational and technical requirements to register Registered Trades. Such requirements will be published through Market Notices from time to time.

(B) Transactions Registered by an Executing Broker

The Registered Trade is:

- (i) agreed between two (2) or more Participants who have authorised an Executing Broker to make the submission, in accordance with the Venue Rules;
- (ii) in the case of an Anonymous Transaction, registered by an Executing Broker who is the Matched Principal Counterparty to the Anonymous Transaction;
- (iii) registered through the GUI provided or by email as soon as reasonably practicable and no later than ten (10) minutes after the time of arrangement; and
- (iv) in one of the Transaction types and conforms to the corresponding execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types for Government Bonds Products specified in section 1	Anonymous Transaction
All Transaction types for Government Bonds Products specified in section 1	Bilaterally Settled Transaction

The submitting Executing Broker must meet the Operator’s operational and technical requirements to register Registered Trades. Such requirements will be published through Market Notices from time to time.

5. Clearing and Settlement

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.

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.

H. Exchange Traded Products

1. Tradeable Instruments

Trade Registration is permitted for Transactions in the following Tradable Instruments:

Financial Instruments	Parameters (where applicable)
Exchange Traded Notes "ETNs"	All currencies
Exchange Traded Commodities "ETCs"	All currencies

Trade Registration is permitted for the following types of Transactions (including Package Transactions):

Transaction Types	Parameters (where applicable)
Outright	A Transaction in a single Financial Instrument from the table above
NAV	Execution price is agreed as a basis relative to the closing NAV of the underlying Exchange Traded Product on the agreed date

2. Submission Mechanism

The following submission mechanism is available for Exchange Traded Products:

Protocol	Sub-Protocol
Electronic	GUI, email

3. Execution Methodology

The Trade Registration Segment supports Exchange Traded Products trading in Bilaterally Settled Transactions and Anonymous Transactions.

Anonymous Transactions are Bilaterally Settled Transactions against a pre-selected Matched Principal Counterparty. Participants must notify the Operator of the Matched Principal Counterparty they wish to enter into a Transaction with, and the Matched Principal Counterparty must have notified the Operator that they will accept to enter into Transactions with the Participant.

4. Registered Trades

Registered Trades may be submitted by Participants for Transactions in Exchange Traded Products that are Large in Scale for Pre-Trade Data purposes or otherwise exempt from the requirements to publish Pre-Trade Data, provided that they are:

- agreed between two (2) or more Participants who have authorised an Executing Broker to make the submission, in accordance with the Venue Rules;
- registered by an Executing Broker who is the Matched Principal Counterparty to the Anonymous Transaction;
- registered through the GUI provided or by email as soon as reasonably practicable and no later than one (1) minute after the time of arrangement;
- in one of the Transaction types and conforms to the corresponding execution methodology listed below:

The submitting Executing Broker must meet the Operator’s operational and technical requirements to register Registered Trades. Such requirements will be published through Market Notices from time to time.

Transaction Types	Execution Methodology
All Transaction types for Exchange Traded Products	Bilaterally Settled and Anonymous Transaction

5. Clearing and Settlement

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.

TP ICAP EU MTF

PRODUCT SPECIFICATIONS (ORDER BOOK SEGMENT)

1. Introduction

These are the Product Specifications of the Order Book Segment of the TP ICAP EU MTF. They are to be read together with the Venue Rules and form part of the Venue Rules of the TP ICAP EU MTF.

2. Definitions and Interpretations

The following definitions shall apply in these Product Specifications, in addition to the definitions contained in the Venue Rules:

"Cash Equity Products" means the Financial Instruments and Transactions set out in Part AA of these Product Specifications.

"Central Limit Order Book" means a non-discretionary trading system that Matches and Executes Orders electronically on a price-time priority basis.

"Corporate Bond Products" means the Financial Instruments and Transactions set out in Part BB of these Product Specifications.

"Exchange Traded Products" means the Financial Instruments and Transactions set out in Part CC of these Product Specifications.

"Optimisation Session Mid-Price" means the price level announced for a Product, by a third party data provider as selected by the Operator from time to time.

"Optimisation Trading System" means a session based Trading System where Orders are submitted at the Optimisation Session Mid-Price and are Matched during the optimisation process, which Matches on the basis of volume and direction only.

"Repos" means the Transactions set out in Part DD of these Product Specifications.

"Volume Matching Price" means the price level announced for a Product, by and in the sole decision-making authority of the Operator, for a trading session.

3. MIC Code

The Segment MIC code for the Order Book Segment is TPIO.

4. Trading Hours

The Order Book Segment is available for trading during the normal market hours for trading, subject to the Operator's sole decision-making authority. Please see the website for normal market hours under section "Trading hours".

AA. Cash Equity Products

1. Tradable Instruments

Trading is permitted in the following Tradable Instruments:

Financial Instruments	Parameters (where applicable)
Cash Equities	All currencies

Trading is permitted in the following types of Transactions (including Contingent Transactions):

Transaction Types	Parameters (where applicable)
Outright Cash Equities	A Transaction in a single Cash Equity instrument

2. Order Types

Only limit Orders are permitted for Equity Products. The following table lists the variable attributes that are allowed when submitting a limit Order:

Protocol	Sub-Protocol
Time to live	<ul style="list-style-type: none"> • Good until cancelled • Good until date/time • Orders will default to user session disconnection or end of day if no value specified
Size	<ul style="list-style-type: none"> • Visible quantity • Hidden quantity

3. Trade Requests

Trade Requests may be submitted as Orders only.

All Equity Orders with specified expiry times or dates will remain active until such time as they are cancelled by the Participant (or the Operator in accordance with the Operator's Order Handling Policy) or the expiry date of the Order has been reached.

Operator may impose a minimum Order size in respect of any Product. Any Order smaller in size may be rejected by the Operator.

4. Submission Mechanism

The following submission mechanism is available:

Protocol	Sub-Protocol
Electronic	GUI, email

5. Execution Methodology

The Order Book Segment supports Cash Equity trading in Anonymous Transactions and Bilaterally Settled Transactions.

Anonymous Transactions are Bilaterally Settled Transactions against a pre-selected Matched Principal Counterparty. Participants must notify the Operator of the Matched Principal Counterparty they wish to enter into a Transaction with, and the Matched Principal Counterparty must have notified the Operator that they will accept to enter into Transactions with the Participant.

6. Trading Systems

The following Trading Systems are available for Equity Products:

(A) Central Limit Order Book

The Central Limit Order Book is open to Executing Brokers. Orders submitted to the Central Limit Order Book will be matched on a price-time priority basis.

Transaction Types	Execution Methodology
Outright Cash Equities	Anonymous and Bilaterally Settled Transactions

(B) Request for Quote "RFQ" Trading System

Participants may use the Request for Quote Trading System to send an RFQ to other Participants who are eligible to trade Equity Products. 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 such period. The requesting Participant may view the best bid and offer available to trade in the size requested by selecting the option within the Request for Quote Trading System.

Should the requesting Participant elect to enter into a Transaction on the basis of a quote received through the Request for Quote Trading System, the order of priority that responders are filled in will be based on price and time. Orders marked as "All or None" will defer to other Orders at the same price point with a later time stamp, but will be ranked in time priority amongst themselves.

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.

Transaction Types	Execution Methodology
Outright Cash Equities	Anonymous Transactions

BB. Corporate Bond Products

1. Tradable Instruments

Trading is permitted in the following Tradable Instruments:

Financial Instruments	Parameters (where applicable)
Corporate Bond	All currencies
Covered Bonds	All currencies

Trading is permitted in the following types of Transactions (including Package Transactions):

Transaction Types	Parameters
Outright	A Transaction in a single Corporate Bond

2. Order Types

The following Order types are permitted:

Protocol	Sub-Protocol
Time to live	<ul style="list-style-type: none"> • Good until cancelled • Good until date/time • Orders will default to user session disconnection or end of day if no value specified
Size	<ul style="list-style-type: none"> • Visible quantity

3. Trade Requests

Trade requests for Corporate Bond Products may be submitted as Orders only.

Operator may impose a minimum Order size in respect of any Product. Any Order smaller in size may be rejected by the Operator.

4. Submission Mechanism

The following submission mechanism is available for Corporate Bond Products:

Protocol	Sub-Protocol
Electronic	GUI, email

5. Execution Methodology

The Order Book Segment supports Corporate Bond trading in Anonymous Transactions and Bilaterally Settled Transactions.

Anonymous Transactions are Bilaterally Settled Transactions against a pre-selected Matched Principal Counterparty. Participants must notify the Operator of the Matched Principal Counterparty they wish to enter into a Transaction with, and the Matched Principal Counterparty must have notified the Operator that they will accept to enter into Transactions with the Participant.

The price and size of the components for all "Spread" and "Switch" Package Transactions which are Executed in Corporate Bond Products shall be determined by the Operator.

6. Trading Systems

The following Trading Systems are available for Corporate Bond Products:

Optimisation Trading System

Participants may enter Orders into the Optimisation Trading System up to a maximum size of two (2) million nominal (in the currency of the relevant Corporate Bond Product) or as set by the Operator. All Orders may be submitted, amended or cancelled during the trading session, provided that they have not Matched. Orders submitted to the Optimisation Trading System at the point of Matching will be entered in a Matching algorithm designed to ensure maximum trade volume. Orders will be Matched at the Optimisation Session Mid-Price. The Products available to trade on the Optimisation Trading System are listed below:

Transaction Types	Execution Methodology
All Transaction types for Corporate Bonds listed above	Anonymous Transaction

7. Clearing and Settlement

Participants are required to provide for the settlement of Transactions in Corporate 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.

CC. Exchange Traded Products

1. Tradeable Instruments

Trading is permitted in the following Tradable Instruments:

Financial Instruments	Parameters (where applicable)
Exchange Traded Notes "ETNs"	All currencies
Exchange Traded Commodities "ETCs"	All currencies

Trading is permitted in the following types of Transactions:

Transaction Types	Parameters (where applicable)
Outright	A Transaction in a single Financial Instrument from the table above
NAV	Execution price is agreed as a basis relative to the closing NAV of the underlying Exchange Traded Product on the agreed date

2. Order Types

Only limit Orders are permitted for Exchange Traded Products. The following table lists the variable attributes that are allowed when submitting a limit Order:

Protocol	Sub-Protocol
Time to live	<ul style="list-style-type: none"> • Good until cancelled • Good until date/time • Orders will default to user session disconnection or end of day if no value specified
Size	<ul style="list-style-type: none"> • Visible quantity • Hidden quantity

3. Trade Requests

Trade Requests may be submitted as Orders only.

All Orders with specified expiry times or dates will remain active until such time as they are cancelled by the Participant (or the Operator in accordance with the Venue Rules) or the expiry date of the Order has been reached.

Operator may impose a minimum Order size in respect of any Product. Any Order smaller in size may be rejected by the Operator.

4. Submission Mechanism

The following submission mechanism is available for Exchange Traded Products:

Protocol	Sub-Protocol
Electronic	GUI, email

5. Execution Methodology

The Order Book Segment supports Exchange Traded Products trading is supported in Anonymous Transactions.

Anonymous Transactions are Bilaterally Settled Transactions against a pre-selected Matched Principal Counterparty. Participants must notify the Operator of the Matched Principal Counterparty they wish to enter into a Transaction with, and the Matched Principal Counterparty must have notified the Operator that they will accept to enter into Transactions with the Participant.

6. Trading Systems

The following Trading Systems are available for Exchange Traded Products:

(A) Central Limit Order Book

Orders submitted to the Central Limit Order Book will be matched on a price-time priority basis.

(B) Volume Matching Session

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 algorithm will match pairs of Orders and simultaneously execute them against an available Matched Principal Counterparty. To the extent there is ever a partial fill of Orders, the remainder of the volume on that Order will remain in the session as available for matching.

Volume Matching Sessions will be open to Participants for limited time periods. The methodology for Volume Matching Sessions operated for Exchange Traded Products works on a time priority basis. 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.

(C) Request for Quote ("RFQ") Trading System

Participants may use the Request for Quote Trading System to send an RFQ to other Participants who are eligible to trade Exchange Traded Products. 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 such period. The requesting Participant may view the best bid and offer available to trade in the size requested by selecting the option within the Request for Quote Trading System.

Should the requesting Participant elect to enter into a Transaction on the basis of a quote received through the Request for Quote Trading System, the order of priority that responders are filled in will be based on price and time. Orders marked as "All or None" will defer to other Orders at the same price point with a later time stamp, but will be ranked in time priority amongst themselves.

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.

DD. Repo

1. Tradable Instruments

Trading is permitted in the following Tradable Instruments:

Financial Instruments	Parameters
Government bonds	As part of a permitted Transaction Type in the table above
Corporate Bonds	As part of a permitted Transaction Type in the table above
Covered Bonds	As part of a permitted Transaction Type in the table above
Other Bonds including SSAs, ABS and FRNs (as defined in MiFID II RTS 2, Annex III Table 2.2)	As part of a permitted Transaction Type in the table above

Trading is permitted in the following types of Transactions (including Package Transactions) (Repo Transactions), in the eligible Tradable Instruments listed below:

Transaction Types	Parameters
Repo	A single Transaction for the sale and repurchase of a Tradable Instrument from the list of Tradable Instruments set out in the table below
Reverse repo	A single Transaction for the sale and repurchase of a Tradable Instrument from the list of Tradable Instruments set out in the table below

2. Order Types

Only limit Orders are permitted for Repos. The following table lists the variable attributes that are allowed when submitting a limit Order:

Protocol	Sub-Protocol
Time to live	<ul style="list-style-type: none"> • Good until cancelled • Good until date/time • Orders will default to user session disconnection or end of day if no value specified
Size	<ul style="list-style-type: none"> • Visible quantity • Hidden quantity

3. Trade Requests

Trade requests for Repo Transactions may be submitted as Orders only.

All Orders for Repo Transactions with specified expiry times or dates will remain active in the Order Book Segment until such time as they are cancelled by the Participant (or the Operator in accordance with the Venue Rules) or the expiry date of the Order has been reached.

Operator may impose a minimum order size in respect of any Product. Any order smaller in size may be rejected by the Operator.

4. Submission Mechanism

The following submission mechanism is available for Repo Transactions:

Protocol	Sub-Protocol
Electronic	GUI, email, API

5. Execution Methodology

The Order Book Segment supports Repo trading in Bilaterally Settled Transactions and Cleared Transactions.

6. Trading Systems

The following Trading Systems are available for Repo trading:

(A) Central Limit Order Book

Orders submitted into the CLOB interact and are matched through a click-to trade mechanism to generate an Order match or automatic matching when price levels meet. Matching is on a price-time priority basis. Up until the point in time when an Order match occurs, the Participant who submitted the Order may cancel or amend the Order. It will be visible to all active CLOB Participants that the Order has been cancelled or amended.

When an Order match occurs the Transaction is immediately Executed for the selected volume on a name give-up basis. The relevant Participants are sent an automatic confirmation of the match. For Cleared Repo Transactions, the two Participants are not permitted to cancel or amend the respective Orders. For Bilaterally Settled Transactions, the relevant Participants are sent an automatic confirmation of the match which is subject to an affirmation process by which they can accept or reject the disclosed counterparty on credit grounds only.

7. Clearing and Settlement

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

EE. Government Bond Products

8. Tradable Instruments

Trading is permitted in the following Tradable Instruments:

Financial Instruments	Parameters (where applicable)
Government Bonds	All currencies

Trading is permitted in the following types of Transactions (including Package Transactions):

Transaction Types	Parameters
Outright	A Transaction in a single Corporate Bond

9. Order Types

The following Order types are permitted:

9.1 Protocol	9.2 Sub-Protocol
9.3 Time to live	<ul style="list-style-type: none"> • Good until cancelled • Good until date/time • Orders will default to user session disconnection or end of day if no value specified
9.4 Size	<ul style="list-style-type: none"> • Visible quantity

10. Trade Requests

Trade requests for Government Bond Products may be submitted as Orders only.

Operator may impose a minimum Order size in respect of any Product. Any Order smaller in size may be rejected by the Operator.

11. Submission Mechanism

The following submission mechanism is available for Government Bond Products:

Protocol	Sub-Protocol
Electronic	GUI, email

12. Execution Methodology

The Order Book Segment supports Government Bond trading in Anonymous Transactions and Bilaterally Settled Transactions.

Anonymous Transactions are Bilaterally Settled Transactions against a pre-selected Matched Principal Counterparty. Participants must notify the Operator of the Matched Principal Counterparty they wish to enter into a Transaction with, and the Matched Principal Counterparty must have notified the Operator that they will accept to enter into Transactions with the Participant.

13. Trading Systems

The following Trading Systems are available for Corporate Bond Products:

Optimisation Trading System

Participants may enter Orders into the Optimisation Trading System up to a maximum size of two (2) million nominal (in the currency of the relevant Corporate Bond Product) or as set by the Operator. All Orders may be submitted, amended or cancelled during the trading session, provided that they have not Matched. Orders submitted to the Optimisation Trading System at the point of Matching will be entered in a Matching algorithm designed to ensure maximum trade volume. Orders will be Matched at the Optimisation Session Mid-Price. The Products available to trade on the Optimisation Trading System are listed below:

Transaction Types	Execution Methodology
All Transaction types for Government Bonds listed above	Anonymous Transaction

14. Clearing and Settlement

Participants 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.