ICAP EU OTF
PRODUCT SPECIFICATIONS (ORDER BOOK SEGMENT)

1. **Introduction**

    These are the Product Specifications of the Order Book Segment of the ICAP EU OTF. They are to be read together with and supplement the Venue Rules of the ICAP EU OTF.

2. **Definitions and Interpretations**

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

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

   "**Credit Products**" means the Financial Instruments and Transactions set out in Part F of these Product Specifications.

   "**Discretionary Volume Matching Session**" or "**DVM Session**" means a trading session using a Trading System that matches Trade Requests electronically at the Volume Matching Price, subject to the exercise of discretion by the Operator.

   "**Electronic Negotiation System**" means a Trading System which facilitates electronic Trade Requests, allowing negotiations either directly between Venue Users or between Venue Users via Broker;

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

   "**E&C Products**" means the Financial Instruments and Transactions set out in Part H of these Product Specifications.

   "**FX Products**" means the Products set out in Part D of these Product Specifications.

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

"**Hybrid Order Book**" means a Trading System that matches Trade Requests electronically, subject to the exercise of discretion by the Operator.

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

"**IOI Volume Matching Session**" means a trading session using a Voice Trading System that matches IOIs at the Volume Matching Price, subject to the exercise of discretion by the Operator.

"Persistent Discretionary Volume Matching Session" or "Persistent DVM Session" means a continuous series of back-to-back DVM Sessions in the same Product throughout the trading day.

"**Treasury Money Markets Products**" means the Tradable Instruments and Transactions set out in Part G of these Product Specifications.

"**Voice Trading System**" means a Trading System based upon or incorporating Voice negotiation.

"**Volume Matching Price**" means the price level announced for a Product, by and at the discretion of the Operator, for a trading session.

3. **MIC Code**

The Order Book Segment MIC code is ICOT.

4. **Trading Hours**

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

A. Equity Derivative Products

1. **Tradable Instruments**

1.1 Trading is permitted in the following Tradable Instruments:

Financial Instruments	Parameters (where applicable)
Equity Swaps	Single underlying security, basket of underlying securities and Index
Options	Single Names and Index

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

Transaction Types	Parameters
Outright	A Transaction in a single Equity Derivatives Product
Options Strategy	A Transaction in multiple options
Option v Future	N/A
Option Strategy v Future	N/A
Future v one or more cash equities	N/A
Swap v Future	N/A
Swap v Option Strategy	N/A
Swap v Stock	N/A
Swap v one or more cash equities	N/A
Swap v ETF	N/A

Option Strategy Types	Parameters
One or more call options and zero or more futures	N/A
One or more put options and zero or more futures	N/A
One or more call options and one or more with one or more put o0ptions and one or more futures	N/A

2. **Trade Request Types**

2.1 Subject to the discretion of the Operator, the following Trade Request types are permitted in the Order Book Segment:

Protocol	Sub-Protocol
Time to live	- Good until cancelled - Good until date/time - Orders will default to expiring upon user session disconnection or end of day if no value specified
Size	- Visible quantity - Hidden quantity

3. **Trade Requests**

3.1 Trade Requests may be submitted as IOIs or Orders.

3.2 For all Equity Derivatives Products in the Order Book Segment, Trade Requests will be treated as IOIs by default when received by Voice or via the Electronic Negotiation System, unless specified otherwise by a Venue User for the relevant Trade Request.

3.3 For all Equity Derivatives Products in the Order Book Segment, Trade Requests will be treated as Orders when received electronically through a GUI or API (other than via the Electronic Negotiation System).

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

3.5 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 Mechanisms**

The following submission mechanisms are available in the Order Book Segment:

Protocol	Sub-Protocol
Voice	Telephone
Voice	Instant Messaging
Voice	Email
Electronic	API
Electronic	GUI

5. **Execution Methodology**

5.1 The Order Book Segment supports trading in Equity Derivatives Products in Bilaterally Settled Transactions only.

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

5.3 For Package Transactions in the Order Book Segment, where one or more of the components is an option or 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 Operator's Order Handling Policy and the rules of the Execution Venue:

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

5.4 For Contingent Transactions in the Order Book Segment where one or more of the components is a cash equity or equity-like instrument, each such component will be Executed or registered on one of the following Execution Venues in accordance with the Operator's Order Handling Policy and the rules of the Execution Venue:

- CBOE Europe Equities
- TP ICAP EU MTF

5.5 For Contingent Transactions in the Order Book Segment which involve a cash equity component (or basket thereof) and a derivative component, the Operator shall determine the price of both components. In such cases, 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 in a timely manner, in accordance with the Operator's Order Handling Policy and rules of the Execution Venue.

5.6 Trading in Equity Derivatives Products is permitted using the following systems:

(A) *Voice Trading System*

5.6.1   A Trade Request given to a Broker by a Venue User using a Voice Trading System will be Arranged and Executed in accordance with the Operator's Order Handling Policy.

5.6.2   Venue Users are bound to Execute Transactions in the Order Book Segment, following a match of their Trade Request with a corresponding Trade Request, if they indicate to the Broker that their Trade Request is firm (and provided that the Trade Request has not expired or been cancelled or withdrawn).

(B)   Hybrid Order Book

5.6.3   Orders submitted to the Hybrid Order Book for Transactions in the following Tradable Instruments will be matched on a price-time priority, subject to the exercise of discretion by the Operator:

Transaction Types	Parameters (where applicable)
Futures v one or more cash equities	**N/A**
Outright Swap	N/A
All Swap Package Transactions and Contingent Transactions	N/A

5.6.4   Functionality is available for Venue Users to submit Trade Requests for the following Tradable Instruments and enter into negotiations with other Venue Users, subject to the exercise of discretion by the Operator:

Transaction Types	Parameters (where applicable)
Outright Swap	Transaction in a single equity swap instrument

5.6.5   Venue Users are bound to Execute Transactions in Equity Derivatives Products in the Order Book Segment, following a match of their Trade Request with a corresponding Trade Request, if they indicate to the Broker that their Trade Request is firm (and provided that the Trade Request has not expired or been cancelled or withdrawn).

(C)   DVM Session

5.6.6   In a DVM Session, the Operator will set the Volume Matching Price in respect of a particular Product on the screen. When the DVM Session starts, Venue Users or a Broker on behalf of Venue Users 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 the Orders and simultaneously Execute the Orders in accordance with the execution methodology for the Product, subject to the exercise of discretion by the Operator. 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.

5.6.7   DVM Sessions will be open to Venue Users for a defined time period. The matching methodology for Equity Derivative DVM Sessions operated in the Order Book Segment works on a time priority basis. The length of the DVM Session is set by the Operator and may vary in length, at the discretion of the Operator.

5.6.8   Any unmatched Equity Derivatives Orders will be removed from the Order Book Segment at the end of every DVM session, unless the Venue User has elected to submit the Order to the Hybrid Order Book.

5.6.9   The following Tradable Instruments are available to trade through Equity Derivative DVM Sessions in the Order Book Segment:

Transaction Types	Parameters (where applicable)
Options Strategy	Transaction in multiple options
Option v Future	N/A
Option Strategy v Future	N/A

(D)   Electronic Negotiation System

5.6.10   During market hours, Venue Users and Brokers are able to submit Trade Requests to the Trading System in the form of an IOI. Trade Requests may be directed to one or more other Venue Users and Broker.

5.6.11   When all details of the Trade Request have been agreed, either directly between Venue Users or via Broker on behalf of Venue User(s), Venue Users or Broker on behalf of Venue User(s) can indicate that their Trade Request is firm. When matching Trade Requests are both firm, a Transaction will be executed under the rules of the OTF.

5.6.12   Venue Users are responsible for making sure they have sufficient credit lines and relevant ISDA documentation in place with each relevant Venue User party to the Transaction, prior to confirming execution.

5.6.13   All Trade Requests in the Electronic Negotiation System will expire automatically at the end of the day.

5.6.14   The following Tradable Instruments are available through the Equity Derivative Electronic Negotiation System in the Order Book Segment:

Transaction Types	Parameters (where applicable)
Equity Swaps	Single underlying security, basket of underlying securities

5.7   The Operator may, at its sole discretion, remove any Trade Request from a Trading System in accordance with the Venue Rules.

6.   **Clearing and Settlement**

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.

B. Government Bond Products

1. **Tradable Instruments**

1.1 Trading is permitted in the following Tradable Instruments:

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

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

Transaction Types	Parameters
Outright	A single transaction in a simultaneous buy and sell of outright Government Bond
Switch / Spread	A single Transaction that results in a simultaneous buy and sell of two or more outright government bonds from the table above
Basis	A single Transaction that results in the simultaneous buy and sell of a government bond from the table above and a correlating futures contract

2. **Trade Request Types**

Subject to the discretion of the Operator, all Trade Request types are permitted in the Order Book Segment for trading of Government Bond Products:

Protocol	Sub-Protocol
Time to live	□ Good until cancelled □ Good until date/time
Size	□ Visible quantity □ Hidden quantity

3. **Trade Requests**

3.1 Trade Requests may be submitted as IOIs or Orders.

3.2 For all Government Bond Products in the Order Book Segment, Trade Requests will be treated as IOIs by default when received by Voice, unless specified otherwise by a Venue User for the relevant Trade Request.

3.3 For all Government Bond Products in the Order Book Segment, Trade Requests will be treated as Orders when received electronically through a GUI or API.

3.4 All Orders for Government Bond Products with specified expiry times or dates will remain active in the Order Book Segment until such time as they are cancelled by the Venue User (or the Operator in accordance with the Operator's Order Handling Policy) or the expiry date of the Order has been reached.

3.5 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

4.1 The following submission mechanisms are available in the Order Book Segment:

Protocol	Sub-Protocol
Voice	Telephone
Voice	Instant Messaging
Voice	Email
Electronic*	GUI
(On certain products only)	

4.2 For ease of reference, the submission mechanisms for each Tradable Instrument in the Order Book Segment are:

Financial Instruments	Parameters	
Government Bonds (Nominal and Inflation bonds)	All Currencies	Telephone, Instant Messaging, Email
Government Bonds (Nominal Bonds)	ZAR, RON, POL, CZK, HUF	GUI

5. Execution Methodology

5.1 The Order Book Segment supports trading in Government Bond Products in Matched Principal Transactions and Bilaterally Settled Transactions, as follows:

Transaction Types	Execution Methodology
Central Eastern European Government Bonds, RON Bonds	Bilaterally Settled Transaction
All other Government Bonds	Matched Principal

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

5.3 For Package Transactions in the Order Book Segment, where one or more of the components is an option or 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 Operator's Order Handling Policy and the rules of the Execution Venue:

- Eurex
- ICE

5.4 Government Bond Trading in the Order Book Segment is permitted using the following systems:

(A) Voice Trading System

5.4.1 A Trade Request given to a Broker by a Venue User using a Voice Trading System will be Arranged and Executed in accordance with the Operator's Order Handling Policy.

5.4.2 Venue Users are bound to Execute Transactions in Government Bond Products in the Order Book Segment, following a match of their Trade Request with a corresponding Trade Request, if they indicate to the Broker that their Trade Request is firm (and provided that the Trade Request has not expired or been cancelled or withdrawn).

(B) IOI Volume Matching Session

5.4.3 In an IOI Volume Matching Session, the Operator will set the Volume Matching Price in respect of a particular Product on the screen. When the IOI Volume Matching Session starts, Venue Users or a Broker on behalf of Venue Users can then submit IOIs for that particular Product at the Volume Matching Price, specifying the volume that they wish to trade. IOI matches will be proposed to the Broker and will be Executed by the Broker in accordance with the Operator's Order Handling Policy once the Venue Users confirm to the Broker that they are firm Orders.

5.4.4 Any unmatched IOIs for Government Bond Products will be removed by the Operator from the IOI Volume Matching Session at the end of the session but remain in Segment.

5.4.5 The length of the IOI Volume Matching Session is set by the Operator and may vary in length, at the discretion of the Operator.

5.4.6   The Operator may, at its sole discretion, remove any Trade Request from a Trading System in accordance with the Venue Rules.

6.   **Clearing and Settlement**

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.

6.2   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.

C.   Interest Rate Derivatives Products

1.   **Tradable Instruments**

1.1   Trading is permitted in the following Tradable Instruments:

Financial Instruments	Parameters
Interest Rate Swap	Fixed/Floating, Floating/Floating, OIS, 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)	
*on certain currencies only	

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

Transaction Types	Parameters (where applicable)
Outright	A Transaction in a single interest rate instrument from the list of Tradable Instruments above ("**Interest Rate Products**")
Curve Spread	A Transaction in two Interest Rate Products of differing tenors
Butterfly	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*	FRA 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
on certain currencies only **Please contact the Operator for the full list.**	

2. Trade Request Types

2.1 Subject to the discretion of Operator, all Trade Request types are permitted in the Order Book Segment for trading in IRD Products:

Protocol	Sub-Protocol
Time to live	• Good until cancelled • Good until date/time
Size	• Visible quantity

3. Trade Requests

3.1 Trade Requests for IRD Products may be submitted as IOIs or Orders.

3.2 For all IRD Products in the Order Book Segment, Trade Requests will be treated as IOIs by default when received by Voice, unless specified otherwise by a Venue User for the relevant Trade Request.

3.3 All Orders for IRD Products with specified expiry times or dates will remain active in the Order Book Segment until such time as they are cancelled by the Venue User (or the Operator in accordance with the Operator's Order Handling Policy) or the expiry date of the Order has been reached.

3.4 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 Mechanisms

The following submission mechanisms are available for trading in IRD Products in the Order Book Segment:

Protocol	Sub-Protocol
Voice	Telephone
Voice	Instant Messaging

Voice	Email
Electronic	GUI*

5. Execution Methodology

5.1 The Order Book Segment supports trading of IRD Instruments in Bilaterally Settled Transactions, Cleared Derivatives Transactions and (for government bond components of Package Transactions) Matched Principal Transactions.

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

5.3 For Package Transactions in the Order Book Segment, where one or more of the components is an option or 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 Operator's Order Handling Policy and the rules of the Execution Venue:

- o Eurex
- o ICE
- o CME

5.4 Trading of IRD Products in the Order Book Segment is permitted using the following systems:

(A) *Voice Trading System*

5.4.1 A Trade Request given to a Broker by a Venue User using a Voice Trading System will be Arranged and Executed in accordance with the Operator's Order Handling Policy.

5.4.2 Venue Users are bound to Execute Transactions in IRD Products in the Order Book Segment, following a match of their Trade Request with a corresponding Trade Request, if they indicate to the Broker that their Trade Request is firm (and provided that the Trade Request has not expired or been cancelled or withdrawn).

(B) *IOI Volume Matching Session*

5.4.3 In an IOI Volume Matching Session, the Operator will set the Volume Matching Price in respect of a particular Product on the screen. When the IOI Volume Matching Session starts, Venue Users or a Broker on behalf of Venue Users can then submit IOIs for that particular Product at the Volume Matching Price, specifying the volume that they wish to trade. IOI matches will be proposed to the Broker and will be Executed by the Broker in

accordance with the Operator's Order Handling Policy once the Venue Users confirm to the Broker that they are firm Orders.

5.4.4 Any unmatched IRD IOIs will be removed by the Operator from the IRD at the end of every IOI Volume Matching Session.

5.4.5 The length of the IOI Volume Matching Session is set by the Operator and may vary in length, at the discretion of the Operator.

5.5 The Operator may, at its sole discretion, remove any Trade Request from a Trading System in accordance with the Venue Rules.

6. Clearing and Settlement

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.

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**").

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.

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.

6.5 The following CCPs are eligible to receive trade feeds for Transactions in IRD Products:

- o The CME Clearing House (CME Clearing)
- o Eurex Clearing AG
- o ICE Clear Europe Limited
- o KDPW_CCP SA
- o LCH Limited
- o LCH SA
- o Nasdaq OMX Clearing AB

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.

D. FX Derivative Products

1. **Tradable Instruments**

1.1 Trading is permitted in the following Financial Instruments:

Financial Instruments	Parameters
FX Forward	Outright
FX Swap	N/A
FX Non-Deliverable Forwards (NDFs)	N/A

1.2 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
Other FX Strategies	*Please contact the Operator or consult the current Market Notices for the current list.*

2. **Trade Request Types**

Subject to the discretion of the Operator, the following Trade Request types are permitted in the Order Book Segment:

Protocol	Sub-Protocol
Time to live	• Good until cancelled • Good until date/time
Size	• Visible quantity • Hidden quantity

3.   **Trade Requests**

3.1   Trade Requests may be submitted as IOIs or Orders.

3.2   For all FX Products in the Order Book Segment, Trade Requests will be treated as IOIs by default when received by Voice, unless specified otherwise by a Venue User for the relevant Trade Request.

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

3.4   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 of Trade Requests**

4.1   The following submission mechanisms are available in the Order Book Segment:

Protocol	Sub-Protocol
Voice	Telephone
Voice	Instant Messaging
Voice	Email
Electronic	GUI*
(On certain products only)	

4.2   For ease of reference, the submission mechanisms for each Tradable Instrument in the Order Book Segment are:

Product	Sub- Protocol
FX Forward	Telephone, Instant Messaging, Email, GUI*
FX Swap	Telephone, Instant Messaging, Email, GUI*
FX Non-Deliverable Forwards	Telephone, Instant Messaging, Email, GUI*
(On certain products only)	

5.   **Execution Methodology**

5.1   The Order Book Segment supports trading in FX Products in Bilaterally Settled Transactions only.

5.2   Trading in FX Products in the Order Book Segment is permitted using the following Trading Systems:

      (A)   Voice Trading System

5.2.1   A Trade Request given to a Broker by a Venue User using a Voice Trading System will be Arranged and Executed in accordance with the Operator's Order Handling Policy.

5.2.2   Venue Users are bound to Execute Transactions in FX Products in the Order Book Segment, following a match of their Trade Request with a corresponding Trade Request, if they indicate to the Broker that their Trade Request is firm (and provided that the Trade Request has not expired or been cancelled or withdrawn).

(B)   IOI Volume Matching Session

5.2.3   In an IOI Volume Matching Session, the Operator will set the Volume Matching Price in respect of a particular Product on the screen. When the IOI Volume Matching Session starts, Venue Users or a Broker on behalf of Venue Users can then submit IOIs for that particular Product at the Volume Matching Price, specifying the volume that they wish to trade. IOI matches will be proposed to the Broker and will be Executed by the Broker in accordance with the Operator's Order Handling Policy once the Venue Users confirm to the Broker that they are firm Orders.

5.2.4   5.2.4   Operator from the IOI Volume Matching Session at the end of the session but remain in the Order Book Segment.

5.2.5   The length of the IOI Volume Matching Session is set by the Operator and may vary in length, at the discretion of the Operator.

5.3   The Operator may, at its sole discretion, remove a Trade Request from a Trading System in accordance with the Venue Rules.

6.   **Clearing and Settlement**

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.

E. Corporate Bond Products

1. **Tradable Instruments**

1.1 Trading is permitted 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)	All currencies
Public Bond (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

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

Transaction Types	Parameters
Outright	A Transaction in a single Corporate Bond instrument
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. **Trade Request Types**

Subject to the discretion of the Operator, all Trade Request types are permitted in the Order Book Segment:

Protocol	Sub-Protocol
Time to live	• Good until cancelled • Good until date/time • Orders will default to user session disconnection or end of day if no value specified
Size	• Visible quantity • Hidden quantity

3. **Trade Requests**

3.1 Trade Requests may be submitted as IOIs or Orders.

3.2 For all Corporate Bond Products in the Order Book Segment, Trade Requests will be treated as IOIs by default when received by Voice, unless specified otherwise by a Venue User for the relevant Trade Request.

3.3 For all Corporate Bond Products in the Order Book Segment, Trade Requests will be treated as Orders when received electronically through a GUI or API.

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

3.5 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 Mechanisms**

The following submission mechanisms are available in the Order Book Segment:

Protocol	Sub-Protocol
Voice	Telephone
Voice	Instant Messaging
Voice	Email
Electronic	API
Electronic	GUI

5. **Execution Methodology**

5.1 The Order Book Segment supports trading in Corporate Bond Products in Matched Principal Transactions only.

5.2 Trading of Corporate Bond Products in the Order Book Segment is permitted using the following systems:

(A)   Voice Trading System

5.2.1 A Trade Request given to a Broker by a Venue User using a Voice Trading System will be Arranged and Executed in accordance with the Operator's Order Handling Policy.

5.2.2 Venue Users are bound to Execute Transactions in Corporate Bond Products in the Order Book Segment, following a match of their Trade Request with a corresponding Trade Request, if they indicate to the Broker that their Trade

Request is firm (and provided that the Trade Request has not expired or been cancelled or withdrawn).

(B)   *Hybrid Order Book*

5.2.3   Orders submitted to the Hybrid Order Book will be matched on a price-time priority, subject to the exercise of discretion by the Operator.

Order Work-Up

5.2.4   Following the conclusion of a Transaction using the Hybrid Order Book, the Venue Users party to the Transaction may be invited to submit identical Orders in respect of the relevant Product at the same price as the Transaction but at a volume selected by the respective Venue Users ("**Repeat Orders**") for a specified period of time ("**Private Work-Up Phase**"). Following the Private Work-Up Phase, for a further specified time period, other Venue Users will also be invited to submit Repeat Orders ("**Public Work-Up Phase**"). Repeat Orders will execute at point of match during the Private Work-Up Phase and the Public Work-Up Phase.

5.2.5   The periods for the Private Work-Up Phase and the Public Work-Up Phase will be determined by the Operator at its discretion.

(C)   *DVM Session*

5.2.6   In a DVM Session, the Operator will set the Volume Matching Price in respect of a particular Product on the screen. When the DVM Session starts, Venue Users or a Broker on behalf of Venue Users 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 the Orders and simultaneously Execute the Orders in accordance with the execution methodology for the Product, subject to the exercise of discretion by the Operator. 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.

5.2.7   DVM Sessions will be open to Venue Users for a defined time period. The matching methodology for Corporate Bond DVM Sessions operated in the Order Book Segment works on a time priority basis. The length of the DVM Session is set by the Operator and may vary in length, at the discretion of the Operator.

5.2.8   Any unmatched Corporate Bond Orders will be removed from the Order Book Segment at the end of every DVM session.

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

5.3   The Operator may, at its sole discretion, remove any Trade Request from a Trading System in accordance with the Venue Rules.

6. **Clearing and Settlement**

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.

F. Credit Products

1. **Tradable Instruments**

1.1 Trading is permitted in the following Tradable Instruments:

Financial Instruments	Parameters (where applicable)
CDS Index (including emerging markets)	N/A
CDS Single Name Corporate (including emerging markets)	N/A
CDS Single Name Sovereign (including emerging markets)	N/A

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

Transaction Types	Parameters (where applicable)
Outright	A Transaction in a single Credit Product
Switch / Roll	A single Transaction that results in the simultaneous buy and sell of two or more Credit Products
Butterfly	A single Transaction that results in the simultaneous buy and sell of three Credit Products of differing tenors and size

2. **Trade Request Types**

Subject to the discretion of the Operator, the following Trade Request types are permitted in the Order Book Segment:

Protocol	Sub-Protocol
Time to live	• Good until cancelled • Good until date/time • Orders will default to user session disconnection or end of day if no value specified
Size	• Visible quantity • Hidden quantity

3. **Trade Requests**

3.1 Trade Requests may be submitted as IOIs or Orders.

3.2   For all Credit Products in the Order Book Segment, Trade Requests will be treated as IOIs by default when received by Voice, unless specified otherwise by a Venue User for the relevant Trade Request.

3.3   For all Credit Products in the Order Book Segment, Trade Requests will be treated as Orders when received electronically through a GUI or API.

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

3.5   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 Mechanisms**

The following submission mechanisms are available in the Order Book Segment:

Protocol	Sub-Protocol
Voice	Telephone
Voice	Instant Messaging
Voice	Email
Electronic	API
Electronic	GUI

5.   **Execution Methodology**

5.1   The Order Book Segment supports Credit trading in Bilaterally Settled Transactions and Cleared Derivatives Transactions.

5.2   Credit Trading in the Order Book Segment is permitted using the following systems:

(A)   *Voice Trading System*

5.2.1   A Trade Request given to a Broker by a Venue User using a Voice Trading System will be Arranged and Executed in accordance with the Operator's Order Handling Policy.

5.2.2   Venue Users are bound to Execute Credit Transactions in the Order Book Segment, following a match of their Trade Request with a corresponding Trade Request, if they indicate to the Broker that their Trade Request is firm (and provided that the Trade Request has not expired or been cancelled or withdrawn).

(B)   *Hybrid Order Book*

5.2.3   Orders submitted to the Hybrid Order Book will be matched on a price-time priority, subject to the exercise of discretion by the Operator.

Order Work-Up

5.2.4   Following the conclusion of a Transaction using the Hybrid Order Book, the Venue Users party to the Transaction may be invited to submit identical Orders in respect of the relevant Product at the same price as the Transaction but at a volume selected by the respective Venue Users ("Repeat Orders") for a specified period of time ("Private Work-Up Phase"). Following the Private Work-Up Phase, for a further specified time period, other Venue Users will also be invited to submit Repeat Orders ("Public Work-Up Phase"). Repeat Orders will execute at point of match during the Private Work-Up Phase and the Public Work-Up Phase.

5.2.5   The periods for the Private Work-Up Phase and the Public Work-Up Phase will be determined by the Operator at its discretion.

(C)   DVM Session

5.2.6   In a DVM Session, the Operator will set the Volume Matching Price in respect of a particular Product on the screen. When the DVM Session starts, Venue Users or a Broker on behalf of Venue Users 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 the Orders and simultaneously Execute the Orders in accordance with the execution methodology for the Product, subject to the exercise of discretion by the Operator. 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.

5.2.7   DVM Sessions will be open to Venue Users for a defined time period. The matching methodology for Credit DVM Sessions operated in the Order Book Segment works on a time priority basis. The length of the DVM Session is set by the Operator and may vary in length, at the discretion of the Operator.

(D)   Persistent DVM Session

5.2.8   In a Persistent DVM Session, each DVM Session in the sequence commences when a new Volume Matching Price is set by the Operator (bringing to an end the previous DVM Session).

5.2.9   Any unmatched Credit Orders will be removed from the Order Book Segment at the end of every matching session (including, with respect to a Persistent DVM Session, each DVM Session).

5.3   The Operator may, at its sole discretion, remove any Trade Request from a Trading System in accordance with the Venue Rules.

6. **Clearing and Settlement**

6.1 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**").

6.2 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.

6.3 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.

6.4 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.

G. Treasury Money Market Products

1. Tradable Instruments

1.1 Trading is permitted in the following Tradable Instruments:

Tradable Instruments	Parameters
UK Treasury Bill	N/A
Primary Certificates of Deposit	N/A
Secondary Certificates of Deposit	N/A
Traded Paper	N/A
Commercial 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

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

Transaction Types	Parameters
Outright	A Transaction in a single money market instrument from the list above
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 Tradable Instrument from the list of Tradable Instruments set out in this section 1

2. Trade Request Types

Subject to the discretion of the Operator, the following Trade Request types are permitted in the Order Book Segment:

Protocol	Sub-Protocol
Time to live	• Good until cancelled • Good until date/time

| Size | • Visible quantity |
| | • Hidden quantity |

3. Trade Request Types

3.1 Trade Requests may be submitted as IOIs or Orders.

3.2 For all Treasury Money Markets Products in the Order Book Segment, Trade Requests will be treated as IOIs by default when received by Voice, unless specified otherwise by a Venue User for the relevant Trade Request.

3.3 All Treasury Money Markets Orders with specified expiry times or dates will remain active in the Order Book Segment until such time as they are cancelled by the Venue User (or the Operator in accordance with the Operator's Order Handling Policy) or the expiry date of the Order has been reached.

3.4 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 Mechanisms

The following mechanisms are available in the Order Book Segment:

Protocol	Sub-Protocol
Voice	Telephone
Voice	Instant Messaging
Voice	Email

5. Execution Methodology

5.1 The Order Book Segment supports trading of Treasury Money Markets Products in Matched Principal Transactions and Bilaterally Settled Transactions.

5.2 Trading in Treasury Money Market Products in the Order Book Segment is permitted using the following Trading System:

(A) Voice Trading System

5.2.1 A Trade Request given to a Broker by a Venue User using a Voice Trading System will be Arranged and Executed in accordance with the Operator's Order Handling Policy.

5.2.2 Venue Users are bound to Execute Transactions in Treasury Money Market Products in the Order Book Segment, following a match of their Trade Request with a corresponding Trade Request, if they indicate to the Broker that their Trade Request is firm (and provided that the Trade Request has not expired or been cancelled or withdrawn).

5.3   The Operator may, at its sole discretion, remove any Trade Request from a Trading System in accordance with the Venue Rules.

5.4   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.

H. Energy and Commodities Products

1. **Tradable Instruments**

1.1 Trading is permitted in the following Tradable Instruments (**E&C Products**) in the Transaction Types set out below:

Financial Instruments	Parameters
Coal Swap	
UK Power Forward	
UK Gas Forward	
UK Gas Option	
Euro Gas Forward	
Euro Gas Option	
Euro Power Forward	
Euro Power Option	
Euro Power Swap	
Emissions Forwards	
Emission Options	
EUA Option	
EUA Forward	
CERs Option	
CERs Forward	
LNG Swap	
Gas Swap	

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

Transaction Types	Parameters
Outright	
Time Spread	
Location Spread	
EFP	
Spark Spread	
EFS	

Product Spread	

2. Trade Request Types

2.1 Subject to the discretion of the Operator, the following Order types are permitted in the Order Book Segment:

Order Type	Parameters
All or None	All or none (AON): is an instruction used on a buy or sell order that instructs the broker to fill the order completely or not at all.
Iceberg	Iceberg: An iceberg order is a large single order that has been divided into smaller lots. Only a portion of the order is visible to other market participants. As the displayed part of the order is filled, additional quantities become visible.
Good-For-Day	Good-For-Day: the order expires at the end of the trading day on which it was entered in the order book.
Good-Till-Cancelled	Good-Till-Cancelled: the order will remain active in the order book and be executable until it is actually cancelled.
Good-Till-Time	Good-Till-Time: the order expires at the latest at a pre-determined time within the current trading session.
Good-Till-Date	Good-Till-Date: the order expires at the end of a specified date.
Good-Till-Specified Date and Time	Good-Till-Specified Date and Time: the order expires at a specified date and time.
Good After Time	Good After Time: the order is only active after a pre-determined time within the current trading session.
Good After Date	Good After Date: the order is only active from the beginning of a pre-determined date.
Good After Specified Date and Time	Good After Specified Date and Time: the order is only active from a pre-determined time on a pre-determined date.
Immediate-Or-Cancel	Immediate-Or-Cancel: an order which is executed upon its entering into the order book (for the quantity that can be executed) and which does not remain in the order book for the remaining quantity (if any) that has

	not been executed.
Fill-Or-Kill	Fill-Or-Kill: an order which is executed upon its entering into the order book provided that it can be fully filled: in the event the order can only be partially executed, then it is automatically rejected and cannot therefore be executed.
Limit Orders (Other)	Limit Orders: an order to buy or sell a stock at a specific price or better. A buy limit order can only be executed at the limit price or lower, and a sell limit order can only be executed at the limit price or higher.
Only Best (Other)	Only Best: orders execute at the best price available in the relevant market for the stock and size concerned at the time your order is dealt.
Good for Session (Other)	Good-For-Session: the order expires at the end of the trading session which it was entered into.

3. **Trade Requests**

3.1 Trade Requests may be submitted as IOIs or Orders.

3.2 For all E&C Products in the Order Book Segment, Trade Requests will be treated as IOIs by default when received by Voice, subject to the instructions of the submitting Venue User.

3.3 All Orders for E&C Products with specified expiry times or dates will remain active in the Order Book Segment until such time as they are cancelled by the Venue User (or the

3.4 Operator in accordance with the Operator's Order Handling Policy) or the expiry date of the Order has been reached.

3.5 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 mechanisms are available in the Order Book Segment:

Protocol	Sub-Protocol
Voice	Telephone
Voice	Instant Messaging
Electronic	API
Electronic	GUI

5. **Execution Methodology**

5.1 Trading in E&C Products in the Order Book Segment is permitted using the following Trading Systems:

(A)   Voice Trading System

5.1.1 A Trade Request given to a Broker by a Venue User using a Voice Trading System will be Arranged and Executed in accordance with the Operator's Order Handling Policy.

5.1.2 Venue Users are bound to Execute Transactions in E&C Products in the Order Book Segment, following a match of their Trade Request with a corresponding Trade Request, if they indicate to the Broker that their Trade Request is firm (and provided that the Trade Request has not expired or been cancelled or withdrawn).

(B)   Hybrid Order Book

5.1.3 Orders submitted to the Hybrid Order Book will be matched on a price-time priority, subject to the exercise of discretion by the Operator.