Tullett Prebon Singapore RMO

Market Segment Rules

ONE MONTH NDF

MARKET SEGMENT RULES
One Month NDF

1. Market Segment Definitions

1.1 Unless otherwise specifically provided in these Market Segment Rules, the following terms have the meanings specified below:

"**Error Trade**" means a Transaction entered into on the Platform in error.

"**Fusion FX Products**" means the following Tradable Instruments that are eligible for Execution on the Platform:

1.1.1 1 month tenor of the following currency pairs:

(a) USDCNY

(b) USDIDR

(c) USDINR

(d) USDKRW

(e) USDMYR

(f) USDPHP

(g) USDTWD

"**Order Book**" means the order book operated by the Platform.

"**Platform**" means the trading system for the One Month NDF market segment.

2. Platform Trading Hours

2.1 Unless otherwise specified, the Platform will be available for trading during the following hours:

	All times in SGP Standard Time					
	MON	TUE	WED	THU	FRI	SAT
CLOSE		01:30	01:30	01:30	01:30	01:30
OPEN	06:30	06:30	06:30	06:30	06:30	

3. Platform Access & Order submission

3.1 Authorised Traders may access the Platform and submit Orders to the Order Book through a GUI or API connection or by Voice to a Broker.

3.2 Certain Order types and Platform functionality is not available via API and can only be accessed through a GUI connection.

3.3 For the avoidance of doubt, Indication of Interest Orders are not permitted on the Platform.

4. Order Types and Order Execution

4.1 Orders submitted to the Order Book will be stacked in price time priority. New Orders act as aggressive orders that will sweep through the Order Book attempting an execution. Any Orders which go unfilled or are partially filled will either expire or added to the Order Book as a resting order based on an Order's time-in-force stipulations. The Platform contains no additional order book workflows, such as price clearing and workup.

4.2 The Platform supports the following Order types:

4.2.1 "**Limit Order**" being an Order containing both price and size, and will execute with other Orders at a price equal to or better than the stipulated limit price.

4.2.2 "**Market Order**" being an Order with only size stipulated, which will execute with other Orders at the prevailing market price.

4.2.3 "**Leave Order**" being an Order that is independent of any other Orders from the same Authorised Trader already in the Order Book. If an Authorised Trader places a Leave Order, the Platform will not perform any validations on whether there are any other Orders of the same Authorised Trader in the Order Book.

4.2.4 "**Managed Order**" being an Order that is not independent. If an Authorised Trader enters a Managed Order into the Order Book, the Platform takes into account any existing managed Orders already in the Order Book.

4.2.5 "**Iceberg Order**" means an Order where both a shown size and total size are stipulated. The Platform will display only the shown size. When shown size is depleted below the minimum size for the Tradable Instrument the Order will be replenished back to its original shown size.

4.3 If an Authorised Trader is accessing the Platform via API, only certain Order types are available. All Order types are available via GUI access to the Platform.

4.4 An Order submitted to the Platform by an Authorised Trader must contain a time-in-force stipulation. The Platform supports the following stipulations:

4.4.1 "**Good Till Day**" (GTD) Orders will be posted to the Order Book if unfilled or partially unfilled and become resting Orders. GTD Orders will expire at end of day.

4.4.2   "**Immediate Or Cancel**" (IOC) Orders are executed upon receipt and the remainder, if any, will be immediately expired. An IOC Order can receive a partial fill but will never persist in the Order Book.

4.5   Price tick protection thresholds (as a percentage deviation price band from the current price) will be set per currency pair to assist Authorised Traders in avoiding the submission of an incorrect Order price.

4.6   Each Order will have a minimum size of USD 1 million notional. The Platform also supports maximum Order sizes which an Authorised Trader can set via GUI access to the Platform.

4.7   Generally, and depending on the nature of liquidity support provided by certain market participants, each Order must have a minimum quote life as follows:

4.7.1   10ms before the Order is amended or cancelled for Venue Users who provide consistent liquidity and market making support to the Platform (as determined at the Operator's discretion); or

4.7.2   300ms before the Order is amended or cancelled for all other Venue Users who are not classified under Rule 4.7.1.

4.8   API access to the Platform will be limited to 200 Orders per second. Venue Users may request exceptions to this limitation, depending on the nature of their connectivity and technical implementation.

5.   Counterparty Credit

5.1   As all Orders submitted to the Platform must be Firm and Complete, the Platform will perform counterparty credit limit checks prior to executing any Orders submitted to the Order Book.

5.2   Upon first access to the Platform, Venue Users must set up counterparty credit parameters (via GUI access). All notional limits will be set to $0 unless changed by an Authorised Representative. Venue Users must provide the details of an appropriate Credit Officer who will be the Authorised Representative that will manage credit limits on the Platform.

5.3   The Order Book will display tradeable, partially tradable and non-tradable Orders depending on a Venue Users specified counterparty credit limits.

5.4   Credit limits persist intraday (unless changed by the Authorised Representative) and will reset at start of the next Business Day.

6.   Error Trades and Emergencies

6.1   Section 16 (Error Trade Policy) of the Venue Rules will not apply to the Platform. Error Trades are resolved in accordance with this Market Segment Rule 6.

6.2   A Venue User who considers a Transaction is an Error Trade must contact the Operator (via FusionFXSupport@tpicap.com) immediately upon identifying an Error Trade and no later than 20 minutes of the Transaction. The Operator will endeavour to provide contact information for the Transaction counterparty to the Venue User.

6.3   Venue Users may also request the Operator provides market information pertinent to the resolution of any Error Trade, including, but not limited to, market price levels at the time of the Transaction and typical notional amounts for the particular Tradable Instrument. The Operator may, in its sole discretion, assist Venue Users by providing such market information in a reasonably timely manner.

6.4   Venue Users may bilaterally agree to offset or amend an Error Trade, and any such amendments or offset must be notified to the Operator promptly. The Operator will not be involved in any bilateral discussions or review of any Error Trades. The Operator will monitor how frequently a Venue User is involved in an Error Trade and may revoke Platform access if the Venue User's conduct is found to be disruptive to the orderly operation of the Platform.

6.5   Section 4 of the Venue Rules continues to apply in respect of Emergencies. For the avoidance of doubt, and for the purposes of the Platform and these Market Segment Rules, an "Emergency" also includes any situation in which the Operator determines, in its sole discretion, that action is necessary to mitigate market disrupting events caused by the improper or erroneous use of the Platform or by system defects, including, without limitation, any defects in API connectivity.