

TP ICAP E&C OTF

RULEBOOK

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Rates • Treasury • Volatility • Credit • Equities • Energy & Commodities • Non Banking

TP ICAP E&C OTF
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SECTION 1 PRELIMINARY MATTERS

1. Overview

- 1.1 TP ICAP E&C OTF is a trading venue of TP ICAP E&C Limited (“**Operator**”). Operator is the operator of the TP ICAP E&C OTF and is authorised by the Financial Conduct Authority (“**FCA**”).
- 1.2 TP ICAP E&C OTF consists of several market segments, each with defined Trading Systems and rules for Transactions in Products to be Arranged and Executed (“**Market Segments**”).

2. OTF Rules

- 2.1 This rulebook contains a set of rules that are applicable to all Products which are Arranged, Executed or registered on TP ICAP E&C OTF (“**Venue Rules**”). The Venue Rules are supplemented by specific rules that are applicable to each Market Segment (“**Market Segment Rules**”). Links to the Market Segment Rules are set out in 0. In the event of any conflict or inconsistency between the Venue Rules and the Market Segment Rules, the Market Segment Rules shall take precedence. Together, the Venue Rules and Market Segment Rules (as amended from time to time) are referred to as the **OTF Rules**. Operator may issue a Market Notice, operational procedures and information amending or supplementing the OTF Rules from time to time.
- 2.2 The OTF Rules form part of the contractual arrangements between Operator and Venue Users. The OTF Rules form part of, and are incorporated by reference into, the applicable Terms of Business entered into between Operator and each Venue User.
- 2.3 These OTF Rules set out the terms and conditions that apply to each Venue User's access to TP ICAP E&C OTF and the exercise of Trading Privileges on one or more Market Segments. A Venue User may only exercise Trading Privileges on the Market Segments for which it has been granted access by Operator from time to time. The ability of a Venue User to access TP ICAP E&C OTF does not constitute membership of, nor does it confer rights of participation in, TP ICAP E&C OTF.
- 2.4 Venue Users shall comply with the OTF Rules and conduct all activity in relation to TP ICAP E&C OTF in a manner consistent with the OTF Rules. Compliance with the OTF Rules is a condition for the provision of services by Operator in relation to TP ICAP E&C OTF. Acceptance of the OTF Rules and agreement to comply with the OTF Rules shall be deemed to be communicated to Operator each time such services are requested by a Venue User or provided to a Venue User.
- 2.5 Trading Privileges are granted exclusively to Venue Users and to no other person or entity, and each Venue User acknowledges and agrees that it will take full responsibility for its access to, or use of, TP ICAP E&C OTF, and compliance with these OTF Rules. Each Venue User shall indemnify Operator and any Affiliate of it from and against all losses, liabilities, claims, actions, proceedings, costs and/or expenses (including legal costs) incurred by Operator or any Affiliate of it arising from or in connection with the Venue User's access to or use of TP ICAP E&C OTF or any breach of these OTF Rules by it or any person on whose behalf it is acting.

3. Extension or Waiver of OTF Rules

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

SECTION 2 DEFINITIONS

4. Definitions

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

“Affiliate” means with respect to an undertaking, any other undertaking which, directly or indirectly, controls, is controlled by, or is under common control with, that undertaking.

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

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

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

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

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

“Arrange” means any action taken by a Broker to bring together buying and selling interests in Products on TP ICAP E&C OTF in accordance with the OTF Rules.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Designated Market Maker” has the meaning given to it in Rule 50.

“Eligibility Criteria” means the conditions for accessing and exercising Trading Privileges on a Market Segment of TP ICAP E&C OTF set out in Rule 5.1.

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

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

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

“Error Trade” means:

- (1) a Transaction which has been Executed at a price which is substantially inconsistent with the prevailing market levels for a component of that Transaction at the time of Execution and which reasonably appears to Operator to have been entered in error; or

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

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

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

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

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

“**FCA**” means the UK Financial Conduct Authority and any of its successors.

“**FCA Rules**” means the rules promulgated by the FCA under FSMA as amended or replaced from time to time.

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

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

“**FSMA**” means the Financial Services and Markets Act 2000 (as amended).

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

“**Insolvency Event**” means each of the events set out below where in relation to a Participant, its parent company (whether direct or indirect) or ultimate holding company:

- (1) it is dissolved (otherwise than as a step in a solvent consolidation, reorganisation or merger);
- (2) it becomes insolvent or is unable to pay its debts when due and payable, or fails or admits in writing its inability generally to pay its debts as they become due;
- (3) it makes a general assignment, an arrangement or a composition with or for the benefit of its creditors;
- (4) an administrator is appointed with respect to it;
- (5) its directors, shareholders or other officers request the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer or give notice of their intention to appoint any of the foregoing;

- (6) it institutes or has instituted against it a non-frivolous proceeding seeking a judgment of insolvency or bankruptcy, or a petition or application is presented for its administration, winding-up or liquidation or any person gives notice to the court of his intention to appoint an administrator, and any such proceeding, petition, application or notice filed against it or served on it:
 - (i) results in a judgment of insolvency or bankruptcy, the entry of an order for relief, or the making of an order for its administration, winding-up or liquidation;
 - (ii) beyond reasonable doubt will result in such judgment, entry, appointment or order; or
 - (iii) is not dismissed, discharged, stayed, restrained or determined to be invalid within:
 - A. 30 calendar days of such filing or service where such proceedings are conducted in the United Kingdom; or
 - B. 90 calendar days of such filing or service where such proceedings are conducted outside the United Kingdom;
- (7) a meeting of it is convened for the purpose of considering any resolution for (or to petition for or file documents with the court for) its winding-up, administration or dissolution or any such resolution is passed (otherwise than as a step in a solvent consolidation, reorganisation or merger);
- (8) it seeks or becomes subject to the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer for it or for all or substantially all its assets, or presents or has presented in respect of it, a non-frivolous petition or other proceeding for the appointment of any of the foregoing, and such proceeding:
 - (i) beyond reasonable doubt will result in such appointment; or
 - (ii) is not dismissed, discharged, stayed or restrained within:
 - A. 30 calendar days of such presentation where such presentation is made in the United Kingdom; or
 - B. 90 calendar days of such presentation where such presentation is made outside the United Kingdom;
- (9) it has a secured party take possession of all or substantially all its assets, or becomes subject to an execution, attachment, sequestration or other legal order on all or substantially all its assets and such secured party maintains possession, or any such order is not lifted, stayed or restrained within:
 - (i) 30 calendar days of its issuance where such issuance is made in the United Kingdom; or
 - (ii) 90 calendar days of its issuance where such issuance is made outside the United Kingdom;

- (10) causes or suffers any event which has an analogous effect to any of the events specified in (1) to (9) above;
- (11) it takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or
- (12) if it is a bank, its authorisation to conduct banking business (or any equivalent licence, permission or right to conduct its business) is terminated, withdrawn or suspended for any reason under the law applicable in the jurisdiction in which:
 - (i) it is incorporated; or
 - (ii) in which its principal place of business is located,

other than in the circumstance that any of the events specified in (1) to (12) above arises from or in connection with a Special Resolution Event.

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

“**Market Maker Programme**” has the meaning given to it in Rule 50.

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

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

“**Market Segment**” has the meaning given to it in Rule 1.2.

“**Market Segment Rules**” has the meaning given to it in Rule 2.1.

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

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

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

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

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

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

“**OTF Rules**” has the meaning given to it in Rule 2.1.

“**Package Transaction**” means:

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

“**Position Limit**” means the position limit for a commodity derivative or derivative of one, as adopted by the relevant Competent Authority and applicable on the TP ICAP E&C OTF.

“**Position Report**” means a report by a Venue User to Operator, which sets out the positions held by the Venue User (as well as any client of it, at all levels of intermediation through to the end client) through contracts in commodity derivatives, emission allowances, or derivatives of them through contracts which are Executed or registered under the OTF Rules.

“**Post-Trade Data**” has the meaning given to it in Rule 30.1.

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

“**Product**” means a Tradable Instrument or a Package Transaction that is eligible for Arranging, Execution or registration through TP ICAP E&C OTF.

“**Prohibited Instruments**” means financial instruments which are specified by Operator from time to time or determined by Applicable Law (including without limitation pursuant to controls imposed by HM Treasury or the US Department of the Treasury) to be ineligible for trading on TP ICAP E&C OTF. A list of the instruments specified by Operator is maintained at: <<https://tpicap.com/tpicap/regulatory-hub>>

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

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

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

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

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

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

each pursuant to the Banking Act 2009 (as amended) or any similar or analogous legislative measures extending to financial institutions and their affiliates (whether in the UK or elsewhere) which establish a framework for the recovery and resolution of such entities and having the aim of resolving a financial institution or its group in financial difficulties.

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

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

“Trade Capture System” means a system of the TP ICAP E&C OTF that captures Trade Requests.

“Tradable Instruments” means those financial instruments or transactions which are not Prohibited Instruments and which are within those classes of financial instruments or transactions specified in the Market Segment Rules from time to time as eligible for trading on TP ICAP E&C OTF.

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

“Trading Hours” means, for any Business Day, the hours specified by Operator in accordance with Rule 28.

“Trading Privileges” means the privilege granted to a Venue User by Operator to access TP ICAP E&C OTF for the purpose of submitting Trade Requests in respect of Products on one or more Market Segments.

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

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

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

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

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

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

“Venue Rules” has the meaning given to it in Rule 2.1.

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

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

SECTION 3 VENUE USERS

5. Eligibility Criteria for Venue Users

- 5.1 A Venue User is eligible to access TP ICAP E&C OTF and exercise Trading Privileges, provided that the Venue User:
- 5.1.1 has completed and submitted the Static Data in respect of each of the Market Segments on which it intends to exercise Trading Privileges;
 - 5.1.2 is fit and proper for the purposes of accessing TP ICAP E&C OTF and exercising Trading Privileges,
 - 5.1.3 has and maintains adequate organisational arrangements, sufficient resources, a sufficient level of trading ability and competence, and other relevant systems and controls;
 - 5.1.4 has and maintains any regulatory or other authorisation that is required to exercise Trading Privileges on TP ICAP E&C OTF;
 - 5.1.5 has and maintains technical and organisational facilities sufficient for the orderly settlement of Transactions which are Executed or registered on TP ICAP E&C OTF;
 - 5.1.6 meets the technical requirements for connection to the relevant Market Segment;
 - 5.1.7 does not create any impediments to Operator's ability to monitor the Venue User's compliance with the OTF Rules effectively;
 - 5.1.8 has entered into (or is the beneficiary of) Terms of Business with Operator, as well as such other agreements as Operator may require in relation to the Venue User's access and use of any Market Segment.
- 5.2 Consistent with Applicable Law, Operator will provide access to TP ICAP E&C OTF on a non-discriminatory basis to a person that complies with the requirements of Rule 5.1.
- 5.3 Access to TP ICAP E&C OTF on the basis of sponsored access, direct market access or direct electronic access (as those terms are defined in MiFID II) is prohibited without the prior written consent of Operator. Operator may publish supplementary terms and conditions through Market Notices from time to time which will govern any such access.

6. Suspension or Termination of Venue User

- 6.1 Operator may, in its absolute discretion and without liability, restrict, suspend or terminate access to TP ICAP E&C OTF and Trading Privileges of a Venue User if, at any time:
- 6.1.1 the Venue User breaches the OTF Rules or an Agreement;
 - 6.1.2 the Venue User suffers an Insolvency Event;
 - 6.1.3 the Venue User suffers a Default Event;
 - 6.1.4 the Venue User is subject to relevant enforcement or other proceedings by the FCA or any other Competent Authority;
 - 6.1.5 the Venue User ceases to meet the Eligibility Criteria; or
 - 6.1.6 Operator otherwise considers that restriction, suspension or termination is necessary to ensure or maintain orderly trading on TP ICAP E&C OTF.

6.2 Operator will notify the Venue User of its decision to restrict, suspend or terminate its access to TP ICAP E&C OTF or any Trading Privileges.

7. Appeals Procedure

7.1 A Venue User may appeal a decision made by Operator pursuant to Rule 6 by serving a notice of appeal in writing to Operator within ten (10) days of receipt of a written notice of restriction, suspension or termination. The notice of appeal should specify clearly the grounds upon which the Venue User is appealing and the reasons why it believes its access to TP ICAP E&C OTF should not be restricted, suspended or terminated.

7.2 Upon receipt of such notice, Operator shall consider the grounds of appeal stated in the notice of appeal. Operator shall determine the matter within thirty (30) days of receipt of the notice of appeal from the Venue User and shall then notify the Venue User of the outcome of its appeal. The decision of Operator shall be final.

7.3 Operator may, at its discretion, reinstate a Venue User's access to TP ICAP E&C OTF pending consideration of an appeal under Rule 7.1, and may make such reinstatement subject to such conditions or restrictions as it may, in its discretion, think fit.

8. Required Disclosures

8.1 Each Venue User shall immediately notify Operator in writing as soon as it becomes aware that it is subject to or is reasonably likely to be subject to any of the following:

8.1.1 an Insolvency Event;

8.1.2 a Default Event.

8.1.3 a change in its ability to meet the Eligibility Criteria;

8.1.4 a loss of connectivity or other technical issue which might affect the Venue User's ability to comply with these OTF Rules; or

8.1.5 any other change or event which might reasonably have an impact on the Venue User's access to or activity in relation to TP ICAP E&C OTF, including without limitation the denial of any application for any registration or permission from any Competent Authority that is relevant to the Venue User's access of the TP ICAP E&C OTF.

8.2 Each Venue User must notify Operator of any change to its name, contact details, legal status or significant change to its structure at least five (5) Business Days in advance of such change taking effect.

SECTION 4 COMMUNICATIONS

9. Amendments to the OTF Rules

- 9.1 Operator may amend or supplement these OTF Rules from time to time.
- 9.2 Venue Users shall be notified of any changes to these OTF Rules through a Market Notice before the effective date of any such changes, unless the changes are required to comply with Applicable Law or Operator reasonably considers that urgent action is necessary as a result of prevailing market conditions.

10. Authorised Representatives

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

11. Communications between Operator and Venue Users

- 11.1 Any correspondence required to be given by a Venue User to Operator under these OTF Rules may be sent to Operator at the applicable electronic mail or postal address set out in Section 21.
- 11.2 Any Market Notice or other correspondence required to be given by Operator under the OTF Rules to:
 - 11.2.1 Venue Users, generally, shall be communicated by posting on the TP ICAP E&C OTF Web site or, in the case of a system failure, by any other means Operator reasonably considers to be suitable;
 - 11.2.2 an Authorised Representative, specifically, shall be sent by Operator to that Authorised Representative by electronic mail to such address for electronic mail as provided by the Venue User in its Static Data, or as subsequently notified to Operator in accordance with Rule 11 on no less than five (5) Business Days' prior written notice to Operator.
- 11.3 A Market Notice or other correspondence is deemed to be received:
 - 11.3.1 if by electronic mail, at the time it is received (which will be deemed to be, at the latest, at 9 a.m. on the next Business Day after sending); and, in proving the service of the same, it will be sufficient to show that such electronic mail was sent from the sender's electronic mail box. The place of receipt of electronic mail will be deemed to be the postal address set out in Section 21 in the case of Operator, or the postal address provided in its Static Data in the case of the Venue User; and
 - 11.3.2 if by post, at the time it is received (which will be deemed to be, at the latest, five (5) Business Days after posting in the United Kingdom); and, in proving the service of the

same, it will be sufficient to show that such letter was properly stamped, addressed and placed in the post.

11.4 Each Venue User will be responsible for promptly reviewing and, if necessary, responding to all Market Notices, correspondence and communications from Operator.

12. Recording of Communications

12.1 Operator may record all Voice communications with Venue Users and retain records thereof for a period of at least five years or such longer period as Operator may deem necessary or appropriate, in accordance with Applicable Law.

12.2 Records of Voice communications between Operator and Venue Users that result or may result in a Transaction will be provided to the Venue User within a reasonable period of time and at reasonable cost upon request.

SECTION 5 EMERGENCIES

13. Emergencies

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

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

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

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

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

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

(a) is subject to a Default Event;

(b) is subject to an Insolvency Event; or

(c) is in a financial or operational condition or is conducting business such that the person cannot be permitted to continue its business without jeopardising the safety of Venue Users, TP ICAP E&C OTF, any Clearing House, or any other person; or

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

14. Emergency Actions

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

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

14.1.2 cancelling, varying or correcting any Transaction;

- 14.1.3 ordering the fixing of a settlement price, or the reduction of positions;
- 14.1.4 extending, limiting or otherwise changing the Trading Hours;
- 14.1.5 temporarily modifying or suspending any provision of the OTF Rules;
- 14.1.6 imposing or modifying price limits;
- 14.1.7 altering any contract's settlement terms or conditions;
- 14.1.8 imposing or modifying position limits; or
- 14.1.9 ordering any other action or undertaking to address or relieve the Emergency.

SECTION 6 TRANSACTION EXECUTION

15. Authorised Traders

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

16. Cessation of Use or Access

- 16.1 Where a Venue User has given notice of its intent to cease exercising its Trading Privileges or accessing TP ICAP E&C OTF, the OTF Rules will continue to bind the Venue User until:
- 16.1.1 all of the Venue User's outstanding Trade Requests have resulted in Arranged or Executed Transactions, or have been cancelled or withdrawn;

- 16.1.2 all outstanding obligations of the Venue User with respect to Transactions have been performed;
- 16.1.3 all other outstanding obligations of the Venue User under the OTF Rules (including without limitation the settlement of any outstanding Venue Fees or other sums due) have been performed; and
- 16.1.4 the Venue User has ceased using or accessing TP ICAP E&C OTF, returned any physical property of Operator or any Affiliate of it, and destroyed or securely deleted any software or confidential information applicable to TP ICAP E&C OTF or copies thereof. On request from Operator, the Venue User shall provide Operator with a written statement signed by its Authorised Representative confirming such actions have been taken.

17. Connection to the Trade Capture System

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

18. Submission of Trade Requests

- 18.1 Trade Requests must be identifiable as either an IOI or an Order, and may be submitted by a Venue User either:
 - 18.1.1 through a GUI or API connection to the Trade Capture System; or
 - 18.1.2 by Voice to a Broker.
- 18.2 A Non-Executing Broker may submit Trade Requests on behalf of its customer, provided that the Non-Executing Broker’s customer has authorised the Non-Executing Broker and notified Operator in the form and manner specified by Operator from time to time.
- 18.3 Trade Requests submitted by Venue Users to TP ICAP E&C OTF must include the User ID assigned to the Authorised Trader when submitted electronically, and the User ID must be provided on the request of a Broker when submitted by Voice.
- 18.4 A Venue User is prohibited from submitting Trade Requests to TP ICAP E&C OTF in the capacity of a SI or OTF.
- 18.5 Operator reserves the right, in its absolute discretion, to refuse to accept submission of Trade Requests on TP ICAP E&C OTF, and may direct an Authorised Trader to adjust or withdraw any Trade Request submitted by them.

19. Cancellation or rejection of Trade Requests

- 19.1 Venue Users may cancel, withdraw or amend a Trade Request using any of the submission methods described in Rule 18.1 provided, however, that a Trade Request may no longer be cancelled, withdrawn or amended once it has been Executed.
- 19.2 Operator may:
 - 19.2.1 exercise discretion in cancelling or withdrawing a Trade Request of a Venue User; and

- 19.2.2 reject any Trade Requests that are clearly erroneous or that exceed volume or price thresholds set by Operator.
- 19.3 When an Authorised Trader disconnects from a Trading System operated by the TP ICAP E&C OTF, which is being accessed through an API, all of its outstanding Trade Requests on each of the applicable Trading Systems will be cancelled and withdrawn.

20. Arranging and Execution

- 20.1 A Trade Request submitted in accordance with Rule 18 can potentially interact with other Trade Requests in TP ICAP E&C OTF until such time as the Trade Request:
- 20.1.1 has been Executed on TP ICAP E&C OTF in accordance with the OTF Rules;
- 20.1.2 has been Arranged, constitutes a Registered Trade, and is Executed or registered on an Execution Venue or Registering Execution Venue other than TP ICAP E&C OTF in accordance with the rules of that Execution Venue or Registering Execution Venue;
- 20.1.3 has been retracted from TP ICAP E&C OTF by Operator in circumstances consistent with Operator's exercise of discretion and, where applicable, Operator's Order Handling Policy; or
- 20.1.4 has been rejected, cancelled or withdrawn in accordance with Rules 14 or 19.

21. Discretion

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

22. Package Transactions

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

23. Matched Principal Transactions

- 23.1 Transactions Executed on the TP ICAP E&C OTF may constitute Matched Principal Transactions. Transactions in Tradable Instruments that may be traded as Matched Principal Transactions are identified in the Market Segment Rules.
- 23.2 Venue Users are deemed to have consented to the Execution of their Orders through Matched Principal Transactions each time that they access TP ICAP E&C OTF, submit a Trade Request to TP ICAP E&C OTF, or request services from Operator in relation to TP ICAP E&C OTF, in each case relating to Tradable Instruments that may be traded as Matched Principal Transactions.
- 23.3 Venue Users who are Affiliates of Operator are not permitted to submit Orders that may interact with Orders of other Venue Users using their own capital on TP ICAP E&C OTF.

24. Pre-Execution Credit Checks

- 24.1 Prior to the Execution of any Cleared Derivative Transaction (including any Cleared Derivative Transaction that is a leg of a Package Transaction) for which the relevant Venue User is not a Clearing Member, Operator will facilitate pre-execution credit screening by or on behalf of the Venue User's designated Clearing Member. Upon receiving timely confirmation that the Cleared Derivative Transaction will not exceed the Clearing Member's pre-execution limits with respect to such Venue User, Operator will accept the Cleared Derivative Transaction for Execution. If Operator does not promptly receive timely confirmation or receives notice that the Cleared Derivative Transaction does not satisfy the Clearing Firm's pre-execution limits with respect to such Venue User, Operator will cancel that Cleared Derivative Transaction and may apply the applicable Venue Fee.
- 24.2 Any Venue User that is a Clearing Member with respect to a Cleared Derivative Transaction is deemed to represent, by submitting an Order for its proprietary account, that it has completed pre-execution screening of its internal clearing risk limits for proprietary accounts.

25. Position Management Controls

- 25.1 Subject to any exemption granted by the relevant Competent Authority, no person, including a Venue User or a client or customer of it, may hold or control a position in a Tradable Instrument in excess of a Position Limit on or through the TP ICAP E&C OTF.
- 25.2 The Operator may monitor the open positions of Venue Users. Venue Users shall cooperate with Operator, upon request, to establish, with respect to any position held or controlled by the Venue User (whether on its own account or for the account of another person, at all levels of intermediation through to the end-client):
- 25.2.1 the size and purpose of a position or exposure entered into;
 - 25.2.2 any beneficial or underlying owners;
 - 25.2.3 any concert arrangements; and
 - 25.2.4 any related assets or liabilities in the underlying market.
- 25.3 Operator may require a Venue User to terminate or reduce a position (whether held or opened on its own account or for the account of another person) in a Tradable Instrument, on a temporary or permanent basis. If the Venue User fails to terminate or reduce the position, then Operator may take such steps as, in its discretion, are required to terminate or reduce it; which may include, without limitation, cancelling or amending Trade Requests. Venue User shall be responsible for all costs incurred by Operator to give effect to such requirement.
- 25.4 If required, at the discretion of Operator, to mitigate the effects of a large or dominant position, a Venue User shall provide liquidity into the market, at an agreed price and volume.

26. Position Reports

- 26.1 Venue Users shall submit Position Reports to Operator in such form, at such intervals and by such deadlines as may be specified in Market Notices from time to time. Draft Position Reports made available by Operator shall, if required, be corrected by the relevant Venue Users prior to submission.

26.2 Venue Users shall cooperate with Operator to ensure their correct classification for the purposes of reporting by Operator to the relevant Competent Authority. Venue Users shall promptly notify Operator if their circumstances change, such that their classification changes or is likely to change.

27. Confirmations

27.1 Operator will send a Confirmation to each Venue User that is a counterparty to a Transaction Executed or registered on TP ICAP E&C OTF, at the time that the Transaction is Executed or registered or as soon as reasonably practicable thereafter. Each Venue User shall review the Confirmation for a Transaction Executed or registered pursuant to the OTF Rules as soon as practicable upon transmission of such Confirmation to the Venue User and notify Operator as soon as reasonably practicable of any error or omission that is identified.

27.2 Regardless of the means of delivery, pursuant to these OTF rules, each Venue User agrees that the Confirmation represents legally binding documentation representing the agreement of the parties to the terms of the Transaction.

28. Trading Hours

28.1 Venue Users are prohibited from sending any Trade Requests, entering into any Transaction or using any other facility of TP ICAP E&C OTF outside of the designated Trading Hours for the relevant Market Segment. The Trading Hours for each Market Segment are as specified in the relevant Market Segment Rules, subject to any variation as may be published by Operator in a Market Notice from time to time.

28.2 In order to ensure orderly system functionality, the commencement of trading may be postponed for a Market Segment or Trading Hours may be extended or shortened for a Market Segment, at Operator's discretion.

SECTION 7 TRADE TRANSPARENCY

29. Pre-trade transparency

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

30. Post-trade transparency

30.1 Where required under Applicable Law, Operator will make public, as close to real-time as technically possible, the price, volume and time of Transactions executed on a Market Segment (“**Post-Trade Data**”).

30.2 Operator may, in its absolute discretion, seek to obtain and apply a Deferral from publication of all or part of such Post-Trade Data. Where Operator has been granted a Deferral, Operator may effect deferred publication of Post-Trade Data to the extent provided for by the applicable Deferral. Details of applicable arrangements for deferred publication of Post-Trade Data are available on request.

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

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

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

32. Market data and information

32.1 Operator may make market data and other anonymised information regarding Trade Requests (including prices and amounts), Transactions and any other matters it may deem appropriate available to Venue Users and other persons at such times and in such manner (whether through TP ICAP E&C OTF, a ticker, financial information services or otherwise) as it may determine from time to time.

32.2 All market data or other information that Operator or any service provider provides to the Venue User in connection with its use of TP ICAP E&C OTF is proprietary to Operator (or the service provider, as applicable).

32.3 Venue Users are not permitted to retransmit, redistribute, or otherwise disclose such data or information to any third party, including without limitation in aggregated format, or to incorporate it into a benchmark, without Operator's (or, as applicable, the relevant service provider's) prior agreement, except as required by Applicable Law.

SECTION 8 CLEARING AND SETTLEMENT

33. Clearing

- 33.1 Each Cleared Derivative Transaction shall be cleared through the Clearing House indicated in the Market Segment Rules or as agreed by the parties in accordance with Applicable Law, provided that the relevant Clearing House is one of those recognised by Operator for the clearing of Transactions executed on TP ICAP E&C OTF. The Clearing Houses currently recognised by Operator are specified in the Market Segment Rules. Operator may recognise additional Clearing Houses by issuing a Market Notice.
- 33.2 For each Cleared Derivative Transaction, the Venue User must have a clearing account with the relevant Clearing House or with a Clearing Member of such Clearing House.
- 33.3 A Venue User accessing a Clearing House must comply with the rules and procedures of the relevant Clearing House in respect of the clearing and settlement of the relevant Transactions. Where the rules and procedures of the Clearing House with respect to clearing and settlement conflict with this Rule 33, the rules and procedures of the relevant Clearing House shall take precedence in that respect.

34. Settlement

- 34.1 Venue Users are responsible for the timely settlement of Transactions which have been Arranged, Executed or registered under the OTF Rules in accordance with Applicable Law.
- 34.2 If a component of a Package Transaction is Executed or registered on an Execution Venue or Registering Execution Venue other than TP ICAP E&C OTF, then the clearing and settlement arrangements of that other Execution Venue or Registering Execution Venue will apply to that component.
- 34.3 Operator is not responsible for and shall not be liable for the default of any Venue User on any Transaction. Transactions undertaken on TP ICAP E&C OTF are not subject to any compensation scheme.

**SECTION 9
CONFLICTS OF INTEREST**

35. Conflicts of interest

- 35.1 When Operator Arranges, Executes or registers a Transaction for a Venue User or provides other services using TP ICAP E&C OTF, an Affiliate or some other person connected with Operator may have an interest, relationship or arrangement that is material in relation to the Transactions, investments or service concerned. Neither Operator nor such other person shall be obliged to disclose this to a Venue User or to account to a Venue User for any profit.
- 35.2 When Operator Arranges, Executes or registers a Transaction for a Venue User or provides other services using TP ICAP E&C OTF, Operator or an Affiliate may Arrange, Execute or register a Venue User's Transaction with that of another Client by acting on behalf of both Clients.
- 35.3 Operator's Conflicts of Interest Policy is published on the TP ICAP E&C OTF Web site and can be accessed through the following URL:

<https://tpicap.com/tpicap/regulatory-hub>

SECTION 10 CONDUCT REQUIREMENTS

36. Venue User conduct obligations

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

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

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

36.1.2 engage in any act or course of conduct which is likely to harm the integrity, fairness, orderliness or reputation of TP ICAP E&C OTF.

37. Market surveillance

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

38. Investigations

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

39. Information-Sharing

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

39.1.1 provide market surveillance reports to other markets;

- 39.1.2 share information and documents concerning current and former Venue Users with other markets;
 - 39.1.3 share information and documents concerning ongoing and completed investigations with other markets; or
 - 39.1.4 require current or former Venue Users to provide information and documents to Operator at the request of other markets with which Operator has an information-sharing agreement or other arrangements or procedures.
- 39.2 Operator may enter into any arrangement with any person or body (including, without limitation, any Competent Authority, any exchange, market, trade repository, reporting services or clearing organisation or foreign regulatory authority) if Operator considers such arrangement to be in furtherance of TP ICAP E&C OTF's purpose or duties under Applicable Law.
- 39.3 Operator may disclose to any person or entity information concerning or associated with a Venue User or other person where Operator believes such disclosure is reasonably necessary, appropriate, and in accordance with Applicable Law.

40. Co-operation with Competent Authorities

- 40.1 Operator will report to the FCA or other Competent Authority any significant breaches of the OTF Rules, disorderly trading conditions and conduct that may involve market abuse.
- 40.2 Operator will supply information to the FCA or other Competent Authority with responsibility for the regulation or supervision of any regulated activity to which TP ICAP E&C OTF relates, as required.
- 40.3 In addition to its obligations to the FCA, Operator will give all reasonable assistance in any investigation conducted in relation to trading on or through TP ICAP E&C OTF, whether by the FCA or another Competent Authority.
- 40.4 Venue Users undertake to cooperate fully with Operator and the FCA or any other Competent Authority in the course of any investigation conducted by the same which relates to trading on or through TP ICAP E&C OTF.

SECTION 11 ALGORITHMIC TRADING

41. Use of Algorithms

- 41.1 Venue Users may engage in Algorithmic Trading on a Market Segment as specified by the Market Segment Rules.
- 41.2 Venue Users must ensure that Algorithmic Trading is controlled and organised in accordance with the requirements of MiFID II, and that the operation of each Algorithm is monitored by them to prevent disorderly trading in TP ICAP E&C OTF.

42. Conformance Testing

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

SECTION 12 RECORD-KEEPING AND REPORTING

43. Trade Request and Transaction data

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

44. Transaction Reporting

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

45. Trade Reporting

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

SECTION 13
REGISTERED TRADES

46. Registered Trades for Registration on Other Execution Venues

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

46.2 Registered Trades executed in accordance with Rule 46.1 must conform to the requirements of the Registering Execution Venue. Venue Users are subject to the applicable rules of the Registering Execution Venue. If and to the extent that the applicable rules of the Registering Execution Venue are inconsistent or conflict with the OTF Rules, then the rules of the Registering Execution Venue shall take precedence with respect to the relevant Transaction.

47. Registered Trades for Registration on TP ICAP E&C OTF

47.1 At the discretion of Operator, Registered Trades may be accepted by Operator for registration on the TP ICAP E&C OTF. The procedure for registration of Registered Trades can be accessed through the following URL:

<https://tpicap.com/tpicap/regulatory-hub>

SECTION 14 TRADABLE INSTRUMENTS

48. List of Tradable Instruments

- 48.1 The list of Tradable Instruments is published by Operator at the following address:
<https://tpicap.com/tpicap/regulatory-hub>

49. Changes in respect of Tradable Instruments

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

SECTION 15
MARKET MAKER PROGRAMMES

50. Market Maker Programmes

- 50.1 Operator may from time to time adopt one or more schemes under which one or more Venue Users may be approved to pursue a Market Making Strategy and designated as market makers (“**Designated Market Makers**”) with respect to one or more Products (a “**Market Maker Programme**”).
- 50.2 Venue Users other than Designated Market Makers are not permitted to pursue a Market Making Strategy on TP ICAP E&C OTF.
- 50.3 Any Market Maker Programme may provide for one or more of the following:
- 50.3.1 additional eligibility criteria or other qualifications, including minimum net capital requirements, that any such Designated Market Maker must satisfy;
 - 50.3.2 the procedure by which Venue Users may apply for and obtain designation as a Designated Market Maker;
 - 50.3.3 the ongoing obligations of a Designated Market Maker, including without limitation any applicable minimum bid and offer commitments;
 - 50.3.4 the benefits accruing to a Designated Market Maker which may include, without limitation, reduced transaction fees; and
 - 50.3.5 the requirement that a Designated Market Maker agrees to abide by the OTF Rules and the rules of the Market Maker Programme.
- 50.4 The criteria of each Market Maker Programme will be made available to any Venue User upon request.

**SECTION 16
GOVERNING LAW**

51. Governing Law

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

52. Jurisdiction

52.1 The courts of England and Wales shall have exclusive jurisdiction to determine any dispute with respect to any matter arising under or in connection with the operation of TP ICAP E&C OTF or the OTF Rules.

53. Third Party Rights

53.1 No person who is not a Venue User (other than any Affiliate of Operator) may enforce any of these OTF Rules or rely on any exclusion or limitation contained in these OTF Rules whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

SECTION 17 ERROR TRADES POLICY

54. Introduction

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

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

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

55. Determination of Error Trades

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

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

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

55.4 The decision of Operator will be final.

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

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

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

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

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

55.5.5 the review request where applicable; and

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

55.6 Without limitation, the unavailability of counterparty credit shall not by itself render a trade an Error Trade.

56. Transaction Review Request Procedure

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

- 56.2 Review requests received after 15 minutes from the time of execution of the Transaction will only be considered where there are unusual or mitigating circumstances resulting in the delay in requesting a review.
- 56.3 After receiving the review request, the Operator shall, provided that the request is consistent with the Operator's obligations to maintain an orderly market, promptly inform, by telephone or email, the other counterparty to the Transaction that the Transaction is subject to a review request.
- 56.4 The Operator shall notify, by telephone or email, the counterparties to the relevant Transaction whether or not the Transaction is determined to be an Error Trade, and shall use its reasonable endeavours to do so as promptly as possible in order to preserve market integrity.
- 56.5 If the relevant Transaction is determined to be an Error Trade, the counterparties shall take such action as the Operator requires to put into effect any adjustment or cancellation and hold the Operator harmless, for all costs incurred by the Operator in so doing. Failure by any Venue User to comply with any instruction from the Operator to cancel or adjust an Error Trade is a breach of the OTF Rules.
- 56.6 For the purposes of this Section 18, Operator may treat any Venue User who has Executed a Transaction as a counterparty to that Transaction, whether or not the Venue User has notified Operator that it has Executed that Transaction for another person.

**SECTION 18
STATIC DATA**

57. Introduction

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

58. Duty to keep information updated

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

**SECTION 19
FEES, COMMISSIONS AND CHARGES**

59. Venue Fees

- 59.1 Operator's fee structure for TP ICAP E&C OTF is published on the TP ICAP E&C OTF Web site and can be accessed through the following URL: <https://tpicap.com/tpicap/regulatory-hub>
- 59.2 Fees and other amounts owed to Operator in respect of services provided using TP ICAP E&C OTF are payable on the terms set out in the relevant invoice.

60. Fee Structures

- 60.1 Operator may from time to time establish different fee structures for the same type of service provided using TP ICAP E&C OTF.

61. Taxes

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

SECTION 20 ORDER EXECUTION

62. Introduction

62.1 This Section describes the Order Handling Policy of Operator that applies to all Trade Requests submitted to TP ICAP E&C OTF.

63. Order Handling Policy

63.1 Operator's Order Handling Policy is published on the TP ICAP E&C OTF Web site and can be accessed through the following URL:

<https://tpicap.com/tpicap/regulatory-hub>

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

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

64. Publication of Execution Quality Data

64.1 Details of the quality of Execution of Orders on TP ICAP E&C OTF will be published annually on the TP ICAP E&C OTF Web site and can be accessed through the following URL:
<https://tpicap.com/tpicap/regulatory-hub>

**SECTION 21
CONTACT DETAILS**

65. Contact details

65.1 Enquiries should be directed to:

TP ICAP E&C Limited
135 Bishopsgate, London EC2M 3TP
United Kingdom

Email: venuequeries@tpicap.com

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

SECTION 22
MARKET SEGMENT RULES ENERGY AND COMMODITY DERIVATIVES

1. Introduction

These are the Market Segment Rules for the Energy & Commodity Derivatives Market Segment of the TP ICAP E&C OTF (“**E&C Segment**”). They are to be read together with and form part of the OTF Rules of the TP ICAP E&C OTF.

2. Definitions and Interpretation

The following definitions shall apply in these Market Segment Rules, in addition to the definitions contained in the Venue Rules:

“**E&C Products**” means the Financial Instruments and Transactions set out in section 5, below.

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

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

3. MIC Code

The Segment MIC code for the E&C Segment is TECO.

4. Trading Hours

The E&C Segment is available for trading during the normal market hours for trading in E&C Products, subject to the Operator’s discretion. Normal hours are 06:00 to 20:00 in London, England. Subject to system availability, the Hybrid Order Book (Trayport matching system) is eligible to receive Trade Requests during all hours (24x7x365).

5. Products

Trading is permitted on the E&C Segment in the following Tradable Instruments:

Financial Instruments	Parameters
Precious Metals Forward	
Precious Metals Option	
Soft Commodities Forward	
Soft Commodities Option	
Soft Commodities Swap	
Emissions Forward	
Emissions Option	

Dispersions Forward	
Dispersions Option	
Oil Forward	
Oil Option	
Coal Forward	
Coal Option	
Power (ex-Irish) Forward	
Power (ex-Irish) Option	
Irish Power Forward	
Gas Forward	
Gas Option	
LNG Forward	
LNG Option	

Trading is permitted in the E&C Segment in the following types of Transactions (including Package Transactions):

Transaction Types	Parameters
Outright	
EFP	
Spark Spread	
EFS	
Product Spreads	
Location Spreads	
Period Spreads	
Call vs Call Spread	
Put vs Put Spread	
Swap	

6. Trade Request Types

Subject to the discretion of the Operator, the following Order types are permitted in the E&C Segment:

Order Type	Parameters
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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.

7. Trade Requests

- (a) Trade Requests may be submitted as IOIs or Orders.
- (b) For all Products in the E&C Segment, Trade Requests will be treated as IOIs by default when received by Voice, subject to the instructions of the submitting Venue User.
- (c) All Orders with specified expiry times or dates will remain active in the E&C 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.
- (d) Operator may impose a minimum Order size in respect of any Product. Any Order smaller in size may be rejected by the Operator.

8. Submission Mechanism

The following submission mechanisms are available in the E&C Segment:

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

9. Execution Methodology

Trading in the E&C Segment is permitted using the following systems:

1) Voice Trading System

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.

2) Hybrid Order Book

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

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

Venue Users are bound to Execute Transactions in the E&C 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).

Updates

Version	Effective Date	MIC Code	Comments
2.0	08/04/2020	All	Update to website links Annual Review
2.0	08/04/2020	TOMG	TOMG (Madrid) Removed due to segment closure.
2.0	08/04/2020	TEGB	Segment TEGB Added.
2.1	04/05/2021	TEIR	Private and Public Work-Up Phase wording added to Persistent IOI Volume Matching Session in IRD Market Segment.
3.0	01/12/2021	All	Document Version & Issue Date Updated. Address Updated.
4.0	01/10/2022	All	<ol style="list-style-type: none"> 1. Definition of a Matched Principal Transaction amended. 2. Government Bonds (excluding GEMM Gilts) Segment has been removed; 3. Interest Rate Derivatives Segment has been removed; 4. FX Derivatives Products Segment has been removed; 5. Repo Segment has been removed; 6. Treasury Money Markets Segment has been removed;
5.0	01/05/2023	All	<ol style="list-style-type: none"> 1. Name of venue operator has been changed 2. Name of Trading venue has been changed 3. TEGI Segment has been removed

