

ICAP EU OTF PRODUCT SPECIFICATIONS

I) TRADE REGISTRATION SEGMENT

1. Introduction

These are the Product Specifications of the "TRADE REGISTRATION" 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

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

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

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

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

"FX Derivative 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 A of these Product Specifications.

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

"Repo / Money Markets Products" means the Tradable Instruments and Transactions set out in Part E of these Product Specifications.

3. MIC Code

The Trade Registration Segment MIC code is ICOR.

4. Trading Hours

The Trade Registration 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. Government Bond Products

5. Tradable Instruments

Trade Registration is permitted in the following Tradable Instruments:

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

Trade Registration is permitted in the following types of Transactions :

Transaction Types	Parameters
Outright	A single transaction in a Government Bond
Switch / Spread	A single Transaction that results in a simultaneous buy and sell of two or more outright Government Bonds
Basis	Bonds can be traded as a gross basis vs futures contract

6. Submission Mechanism

The following submission mechanism is available :

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

7. Execution Methodology

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

Anonymous Transactions are Bilaterally Settled Transactions against the operator. Participants must notify the Operator if they wish to enter into a Transaction with him acting as Matched Principal Facilitator. This request can be accepted or rejected by the Operator acting in his capacity of Matched Principal Facilitator.

8. Registered Trades

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

The Registered Trade is registered through the GUI provided or by email as soon as practicable and no later than five (5) minutes after the time of arrangement.

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

9. Clearing and Settlement

Participants are required to provide for the settlement of Transactions in Government Bonds in the Trade Registration Segment in a timely manner and no later than T+2, as per the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.

B. Corporate Bond Products

1. Tradable Instruments

Trade Registration is permitted in the following Tradable Instruments:

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

Trade Registration is permitted in the following types of Transactions:

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

2. Submission Mechanism

The following submission mechanism is available :

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

3. Execution Methodology

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

Anonymous Transactions are Bilaterally Settled Transactions against the operator. Participants must notify the Operator if they wish to enter into a Transaction with him acting as Matched Principal Facilitator. This request can be accepted or rejected by the Operator acting in his capacity of Matched Principal Facilitator.

4. Registered Trades

Registered Trades in Corporate Bond Products may be submitted by Participants for registration in the Trade Registration Segment if they are Transactions that are Large in Scale for Pre-Trade Data purposes or otherwise exempt from the requirements to publish Pre-Trade Data.

The Registered Trade is registered through the GUI provided or by email as soon as practicable and no later than five (5) minutes after the time of arrangement.

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

5. Clearing and Settlement

Participants are required to provide for the settlement of Transactions in Corporate Bonds in the Trade Registration Segment in a timely manner and no later than T+2, as per the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.

C. Interest Rate Derivatives Products

1. Tradable Instruments

Trade Registration 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*	
*on certain currencies only	

Trading is permitted in the following types of 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
<i>*on certain currencies only</i>	

2. Submission Mechanisms

The following submission mechanisms are available for trading in IRD Products in the Trade Registration Segment:

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

3. Execution Methodology

The Trade Registration Segment supports IRD trading in Bilaterally Settled Transactions, Cleared Derivatives Transactions.

4. Registered Trades

Registered Trades in Interest Rate Products may be submitted by Participants for registration in the Trade Registration Segment if they are Transactions that are Large in Scale for Pre-Trade Data purposes or otherwise exempt from the requirements to publish Pre-Trade Data.

The Registered Trade is registered through the GUI provided or by email as soon as practicable and no later than five (5) minutes after the time of arrangement.

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

5. Clearing and Settlement

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.

Participants or Participants' clients that have the ability to affirm a Cleared Derivative Transaction before it is sent to the Clearing House must do so within nine (9) minutes from the Time of Trade Acceptance.

If the Participant or the Participant's relevant client does not affirm the Transaction within the specified timeframe, the Participant will be in breach of the Venue Rules. Breaches of the Venue Rules could lead to disciplinary action by the Operator, including without limitation suspension from trading.

The following CCPs are eligible to receive IRD trade feeds:

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

Cleared and uncleared products are made available for trading . For uncleared products, they will be executed as Bilaterally Settled Transaction. The parties to Bilaterally Settled Transaction can agree alternative settlement terms bilaterally following Execution.

D. FX Derivative Products

1. Tradable Instruments

Trade Registration is permitted in the following Financial Instruments:

Financial Instruments	Parameters
FX Forward	Outright
FX Swap	
FX Non-Deliverable Forwards (NDFs)	
FX Option	

Trading is permitted in the following types of Transactions :

Transaction Types	Parameters
Outright	
NDF Spread	
NDF Liquidity Swaps	
NDF Fix	
Arbitrage	
FX Forward vs FX Spot	
Switches	
FX Forward Spread	
FX Forward Forward	
FX Forward Butterfly	
FX Forward Forward Butterfly	
FX options	

2. Submission Mechanism

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

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

3. Execution Methodology

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

4. Registered trades

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

The Registered Trade is registered through the GUI provided or by email as soon as practicable and no later than (5) minutes after the time of arrangement.

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

5. Clearing and Settlement

All FX Derivatives Products available within the Trade Registration Segment will be Executed as uncleared Transactions. The parties to a Transaction can agree alternative settlement terms bilaterally post Execution.

E. Repo / Money Market Products

1. Tradable Instruments

Trade Registration is permitted in the following Tradable Instruments:

Tradable Instruments	Parameters
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

Trading is permitted in the following types of 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. Submission Mechanism

The following mechanisms are available in the Trade Registration Segment:

Protocol	Sub-Protocol
Voice	Telephone, Instant Messaging, Email

3. Execution Methodology

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

4. Registered Trades

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

The Registered Trade is registered through the GUI provided or by email as soon as practicable and no later than five (5) minutes after the time of arrangement.

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

5. Clearing and Settlement

Participants are required to provide for the settlement of Money Market Transactions in the Trade Registration Segment in a timely manner and no later than T+2, as per the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.

F. Equity Derivatives Products

1. Tradable Instruments

Trade Registration 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

Trade Registration is permitted in the following types of Transactions :

Transaction Types	Parameters
Outright	A Transaction in a single Equity Derivatives product
Options Strategy	A transaction in multiple options

2. Submission Mechanism

The following submission mechanism is available:

Protocol	Sub-Protocol
Voice	Designated telephone lines, Email addresses, and other electronic communications systems

3. Execution Methodology

The Trade Registration Segment supports Equity Derivatives Products trading in Bilaterally Settled Transactions.

4. Registered Trades

Registered Trades in Equity Derivatives Products may be submitted by Participants for registration in the Trade Registration Segment if they are Transactions that are Large

in Scale for Pre-Trade Data purposes or otherwise exempt from the requirements to publish Pre-Trade Data.

The Registered Trade is registered through the GUI provided or by email as soon as practicable and no later than five (5) minutes after the time of arrangement.

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

23. Clearing and Settlement

Participants are required to provide for the settlement of Transactions in Equity Derivative Products in a timely manner and no later than T+2, as per the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.

G. Energy Commodities Products

1. Tradable Instruments

Trading is permitted in the following Tradable Instruments (**Energy Commodities Products**) in the Transaction Types set out below:

Cash or physically settled energy commodities derivatives
Euro Gas Option
Euro Gas Forward
Euro Gas Future
Euro Gas Swap
Euro Power Option
Euro Power Forward
Euro Power Future
Euro Power Swap
Coal Swap
UK Power Forward
UK Gas Forward

Trading is permitted in the following types of Transactions :

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

2. Submission Mechanism

The following mechanisms are available in the Trade Registration Segment:

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

3. Execution methodology

The Trade Registration Segment supports Energy Commodities Products trading in **Bilaterally cash and physically Settled Transactions.**

4. Registered Trades

Registered Trades in Energy Commodities Products may be submitted by Participants for registration in the Trade Registration Segment if they are Transactions that are Large in Scale for Pre-Trade Data purposes or otherwise exempt from the requirements to publish Pre-Trade Data.

The Registered Trade is registered through the GUI provided or by email as soon as practicable and no later than five (5) minutes after the time of arrangement.

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

5. Clearing and Settlement

All cash and physically settled Energy Commodities derivatives will be executed as uncleared Bilaterally settled Transactions. The parties to relevant Transaction can agree alternative settlement terms bilaterally post Execution.

ICAP EU OTF PRODUCT SPECIFICATIONS

II) TRADE EXECUTION SEGMENT

1. Introduction

These are the Product Specifications of the "TRADE EXECUTION" 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

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

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

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

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

"FX Derivative Products" means the Products set out in Part EE of these Product Specifications.

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

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

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

3. MIC Code

The Trade Execution Segment MIC code is ICOT.

4. Trading Hours

The Trade Execution 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".

AA. Corporate Bond Products

1. Tradable Instruments

Trading is permitted in the following Tradable Instruments:

Financial Instruments	Parameters (where applicable)
Corporate Bond (Liquid and below LIS)	All currencies
Covered Bonds (Liquid and below LIS)	All currencies
Public Bonds (as defined in MiFID II RTS 2, Annex III Table 2.2)	All currencies
Other Bonds including SSAs, ABS and FRNs (as defined in MiFID II RTS 2, Annex III Table 2.2)	All currencies

Trading is permitted in the following types of Transactions :

Transaction Types	Parameters
Outright	A Transaction in a single Corporate Bond
Spread	A single Transaction that results in a 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 Requests

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

3. Execution Methodology

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

Orders on liquid instruments with the size below the LIS (Large in scale) that are not eligible for trade registration will be sent to the Trade Execution Segment for Pre-Trade Data purposes as subject to the requirements to publish Pre-Trade Data.

Anonymous Transactions are Bilaterally Settled Transactions against the operator. Participants must notify the Operator if they wish to enter into a Transaction with him acting as Matched Principal Facilitator. This request can be accepted or rejected by the Operator acting in his capacity of Matched Principal Facilitator

4. Trading Systems

The following Trading Systems is available for Corporate Bond Products:

Voice trading system

5. Clearing and Settlement

Participants are required to provide for the settlement of Transactions in Corporate Bond Products in the Trade Execution 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.

BB. Government Bond Products

1. Tradable Instruments

Trading is permitted in the following Tradable Instruments:

Financial Instruments	Parameters (where applicable)
Government Bonds – Nominal Bonds (Liquid and below LIS)	All currencies
Government Bonds – Inflation Bonds : (Liquid and below LIS)	All currencies

Trading is permitted in the following types of Transactions :

Transaction Types	Parameters
Outright	A Transaction in a single 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 Requests

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

3. Execution Methodology

The Trade Execution Segment supports Government Bond trading in Anonymous Transactions and Bilaterally Settled Transactions.

Orders on liquid instruments with the size below the LIS (Large in scale) that are not eligible for trade registration will be sent to the Trade Execution Segment for Pre-Trade Data purposes as subject to the requirements to publish Pre-Trade Data.

Anonymous Transactions are Bilaterally Settled Transactions against the operator. Participants must notify the Operator if they wish to enter into a Transaction with him acting as Matched Principal Facilitator. This request can be accepted or rejected by the Operator acting in his capacity of Matched Principal facilitator

4. Trading Systems

The following Trading Systems is available for Government Bond Products:

Voice Trading System

5. Clearing and Settlement

Participants are required to provide for the settlement of Transactions in Government Bond Products in the Trade Execution Segment in a timely manner and no later than

T+2, as per the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.

CC. Energy Commodities Products

1. Tradable Instruments

Trading is permitted in the following Tradable Instruments (**Energy Commodities Products**) in the Transaction Types set out below:

Cash or physically settled energy commodities derivatives
Euro Gas Option
Euro Gas Forward
Euro Gas Future
Euro Gas Swap
Euro Power Option
Euro Power Forward
Euro Power Future
Euro Power Swap
Coal Swap
UK Power Forward
UK Gas Forward

Trading is permitted in the following types of Transactions :

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

2. Trade Requests

Trade Requests may be submitted as IOIs or Orders.

All Orders for Energy Commodities Products with specified expiry times or dates will remain active in the Trade Execution Segment until such time as they are cancelled by the Participant

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

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

3.Execution methodology

The Trade Registration Segment supports Energy Commodities Products trading **in Bilaterally cash and physically Settled Transactions only.**

4.Trading Systems

Trading in Energy Commodities Products in the Trade Execution Segment is permitted using the following Trading Systems:

Voice Trading System

5.Clearing and Settlement

All cash and physically settled Energy Commodities derivatives will be executed as uncleared Bilaterally settled Transactions. The parties to relevant Transaction can agree alternative settlement terms bilaterally post Execution.

DD. Interest Rate Derivatives Products

1. Tradable Instruments

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*	
*on certain currencies only	

Trading is permitted in the following types of 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
<i>*on certain currencies only</i>	

2. Trade Request Types

Trade Request Types Subject to the discretion of Operator, all IRD Trade Request types are permitted in the Trade Execution Segment:

Protocol	Sub-Protocol
Time to live	<ul style="list-style-type: none"> • Good until cancelled • Good until date/time
Size	<ul style="list-style-type: none"> • Visible quantity

3. Trade Requests

Trade Requests may be submitted as IOIs or Orders.

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

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

4. Trading Systems

The following Trading Systems are available for trading in IRD Products in the Trade Execution Segment:

Voice Trading System

5. Execution Methodology

The Trade Execution Segment supports IRD trading in Bilaterally Settled Transactions, Cleared Derivatives Transactions.

6. Clearing and Settlement

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.

Participants or Participants' clients that have the ability to affirm a Cleared Derivative Transaction before it is sent to the Clearing House must do so within nine (9) minutes from the Time of Trade Acceptance.

If the Participant or the Participant's relevant client does not affirm the Transaction within the specified timeframe, the Participant will be in breach of the Venue Rules. Breaches of the Venue Rules could lead to disciplinary action by the Operator, including without limitation suspension from trading.

The following CCPs are eligible to receive IRD trade feeds:

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

Cleared and uncleared products are made available for trading . For uncleared products, they will be executed as Bilaterally Settled Transaction. The parties to Bilaterally Settled Transaction can agree alternative settlement terms bilaterally following Execution.

EE. FX Derivative Products

1. Tradable Instruments

Trading is permitted in the following Financial Instruments:

Financial Instruments	Parameters
FX Forward	Outright
FX Swap	
FX Non-Deliverable Forwards (NDFs)	
FX Option	

Trading is permitted in the following types of Transactions :

Transaction Types	Parameters
Outright	
NDF Spread	
NDF Liquidity Swaps	
NDF Fix	
Arbitrage	
FX Forward vs FX Spot	
Switches	
FX Forward Spread	
FX Forward Forward	
FX Forward Butterfly	
FX Forward Forward Butterfly	
FX options	

2. Trade Request Types

Subject to the discretion of the Operator, the following Trade Request types are permitted in the Trade Execution Segment

Protocol	Sub-Protocol
Time to live	<ul style="list-style-type: none"> • Good until cancelled • Good until date/time
Size	<ul style="list-style-type: none"> • Visible quantity

3. Trade Requests

Trade Requests may be submitted as IOIs or Orders.

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

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

4. Trading Systems

The following Trading Systems are available in the Trade Execution Segment:

Voice Trading System

5. Execution Methodology

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

6. Clearing and Settlement

All FX Derivatives Products available within the "Trade Execution" Segment will be Executed as uncleared Transactions. The parties to a Transaction can agree alternative settlement terms bilaterally post Execution.

FF. Equity Derivatives Products

1. Tradable Instruments

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

Trading is permitted in the following types of Transactions :

Transaction Types	Parameters
Outright	A Transaction in a single Equity Derivatives product
Options Strategy	A transaction in multiple options

2. Trade request types:

Subject to the discretion of the Operator, the following Trade Request types are permitted for Equity Derivatives Products in the Trade Execution Segment

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

3. Trade requests

Trade Requests may be submitted as IOIs or Orders.

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

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

4. Execution Methodology

The Trade Execution Segment supports Equity Derivatives Products trading in Bilaterally Settled Transactions.

5. Trading Systems

The following Trading Systems are available for Equity Derivatives Products:

Voice trading System

6. Clearing and Settlement

Participants are required to provide for the settlement of Transactions in Equity Derivative Products in a timely manner and no later than T+2, as per the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.

