
ICAP UK OTF Rulebook

25 October 2023

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SECTION 1 PRELIMINARY MATTERS

1. Overview

- 1.1 ICAP UK OTF is a trading venue of TP ICAP Markets Limited ("**Operator**"). Operator is the operator of the ICAP UK OTF and is authorised by the Financial Conduct Authority ("**FCA**").
- 1.2 ICAP UK 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 ICAP UK OTF ("**Venue Rules**"). The Venue Rules are supplemented by specific rules that are applicable to each Market Segment ("**Market Segment Rules**"). 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 ICAP UK 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 ICAP UK OTF does not constitute membership of, nor does it confer rights of participation in, ICAP UK OTF.
- 2.4 Venue Users shall comply with the OTF Rules and conduct all activity in relation to ICAP UK 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 ICAP UK 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, ICAP UK 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 ICAP UK 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 ICAP UK 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 ICAP UK OTF.

“Arrange” means any action taken by a Broker to bring together buying and selling interests in Products on ICAP UK 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 ICAP UK 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 ICAP UK 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 ICAP UK OTF.

“**Designated Market Maker**” has the meaning given to it in Rule 48.

“**Eligibility Criteria**” means the conditions for accessing and exercising Trading Privileges on a Market Segment of ICAP UK 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 48.

“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 ICAP UK 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 ICAP UK 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.

“**Post-Trade Data**” has the meaning given to it in Rule 28.1.

“**Pre-Trade Data**” has the meaning given to it in Rule 27.1.

“**Product**” means a Tradable Instrument or a Package Transaction that is eligible for Arranging, Execution or registration through ICAP UK 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 ICAP UK OTF. A list of the instruments specified by Operator is maintained at: [ICAP UK OTF | TP ICAP](#)

“**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 ICAP UK OTF; and
- (2) all Transactions.

“**Registered Trade**” means a negotiated transaction arranged outside of the Trading Systems of ICAP UK OTF and accepted by Operator for registration on ICAP UK 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 ICAP UK 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 ICAP UK OTF.

“Trade Request” means a trading interest submitted to ICAP UK 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 26.

“Trading Privileges” means the privilege granted to a Venue User by Operator to access ICAP UK 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 ICAP UK 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 ICAP UK 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 ICAP UK OTF from time to time.

SECTION 3 VENUE USERS

5. Eligibility Criteria for Venue Users

- 5.1 A Venue User is eligible to access ICAP UK 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 ICAP UK 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 ICAP UK OTF;
 - 5.1.5 has and maintains technical and organisational facilities sufficient for the orderly settlement of Transactions which are Executed or registered on ICAP UK 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 ICAP UK OTF on a non-discriminatory basis to a person that complies with the requirements of Rule 5.1.
- 5.3 Access to ICAP UK 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 ICAP UK 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 ICAP UK OTF.
- 6.2 Operator will notify the Venue User of its decision to restrict, suspend or terminate its access to ICAP UK 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 ICAP UK 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 ICAP UK 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 ICAP UK 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 ICAP UK 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 ICAP UK 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 ICAP UK 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 ICAP UK 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 ICAP UK 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 ICAP UK 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, ICAP UK 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 ICAP UK 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;

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- 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 ICAP UK 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 ICAP UK 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 ICAP UK 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 ICAP UK 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 ICAP UK 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 ICAP UK 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 ICAP UK OTF, returned any physical property of Operator or any Affiliate of it, and destroyed or securely deleted any software or confidential information applicable to ICAP UK 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 ICAP UK 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 ICAP UK 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 ICAP UK 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 ICAP UK 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 ICAP UK OTF until such time as the Trade Request:

20.1.1 has been Executed on ICAP UK 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 ICAP UK OTF in accordance with the rules of that Execution Venue or Registering Execution Venue;

20.1.3 has been retracted from ICAP UK 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 ICAP UK 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 ICAP UK OTF may constitute Matched Principal Transactions. 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 ICAP UK OTF, submit a Trade Request to ICAP UK OTF, or request services from Operator in relation to ICAP UK 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 ICAP UK 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. Confirmations

- 25.1 Operator will send a Confirmation to each Venue User that is a counterparty to a Transaction Executed or registered on ICAP UK 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.
- 25.2 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.

26. Trading Hours

- 26.1 Venue Users are prohibited from sending any Trade Requests, entering into any Transaction or using any other facility of ICAP UK 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.
- 26.2 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

27. Pre-trade transparency

27.1 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.

28. Post-trade transparency

28.1 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**").

28.2 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.

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

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

29.2 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 15 minutes after publication.

30. Market data and information

30.1 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 ICAP UK OTF, a ticker, financial information services or otherwise) as it may determine from time to time.

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

30.3 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

31. Clearing

- 31.1 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 ICAP UK 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.
- 31.2 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.
- 31.3 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 31, the rules and procedures of the relevant Clearing House shall take precedence in that respect.

32. Settlement

- 32.1 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.
- 32.2 If a component of a Package Transaction is Executed or registered on an Execution Venue or Registering Execution Venue other than ICAP UK OTF, then the clearing and settlement arrangements of that other Execution Venue or Registering Execution Venue will apply to that component.
- 32.3 Operator is not responsible for and shall not be liable for the default of any Venue User on any Transaction. Transactions undertaken on ICAP UK OTF are not subject to any compensation scheme.

**SECTION 9
CONFLICTS OF INTEREST**

33. Conflicts of interest

- 33.1 When Operator Arranges, Executes or registers a Transaction for a Venue User or provides other services using ICAP UK 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.
- 33.2 When Operator Arranges, Executes or registers a Transaction for a Venue User or provides other services using ICAP UK 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.

Operator's Conflicts of Interest Policy is published on the ICAP UK OTF Web site and URL [ICAP UK OTF | TP ICAP](#)

SECTION 10 CONDUCT REQUIREMENTS

34. Venue User conduct obligations

34.1 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:

34.1.1 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

34.1.2 engage in any act or course of conduct which is likely to harm the integrity, fairness, orderliness or reputation of ICAP UK OTF.

35. Market surveillance

35.1 Operator may monitor activity on or through ICAP UK 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.

36. Investigations

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

37. Information-Sharing

37.1 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:

37.1.1 provide market surveillance reports to other markets;

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- 37.1.2 share information and documents concerning current and former Venue Users with other markets;
 - 37.1.3 share information and documents concerning ongoing and completed investigations with other markets; or
 - 37.1.4 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.
- 37.2 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 ICAP UK OTF's purpose or duties under Applicable Law.
- 37.3 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.
- 38. Co-operation with Competent Authorities**
- 38.1 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.
- 38.2 Operator will supply information to the FCA or other Competent Authority with responsibility for the regulation or supervision of any regulated activity to which ICAP UK OTF relates, as required.
- 38.3 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 ICAP UK OTF, whether by the FCA or another Competent Authority.
- 38.4 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 ICAP UK OTF.

SECTION 11 ALGORITHMIC TRADING

39. Use of Algorithms

- 39.1 Venue Users may engage in Algorithmic Trading on a Market Segment as specified by the Market Segment Rules.
- 39.2 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 ICAP UK OTF.

40. Conformance Testing

- 40.1 Venue Users must not use an Algorithm on or in connection with a Market Segment unless:
 - 40.1.1 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;
 - 40.1.2 Operator has assigned a unique Algo ID to the Algorithm; and
 - 40.1.3 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).
- 40.2 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

41. Trade Request and Transaction data

- 41.1 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.

42. Transaction Reporting

- 42.1 Venue Users are responsible for undertaking their own transaction reporting requirements as required by Applicable Law.
- 42.2 If a Venue User is not required by Applicable Law to submit a Transaction Report, but Operator as the operator of ICAP UK 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.

43. Trade Reporting

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

SECTION 13 REGISTERED TRADES

44. Registered Trades for Registration on Other Execution Venues

- 44.1 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 ICAP UK OTF, will be submitted for registration on a Registering Execution Venue other than ICAP UK OTF.
- 44.2 Registered Trades executed in accordance with Rule 44.1 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.

45. Registered Trades for Registration on ICAP UK OTF

- 45.1 At the discretion of Operator, Registered Trades may be accepted by Operator for registration on ICAP UK OTF. The procedure for registration of Registered Trades can be accessed through the following URL: [ICAP UK OTF | TP ICAP](#)

SECTION 14 TRADABLE INSTRUMENTS

46. List of Tradable Instruments

- 46.1 The list of Tradable Instruments is published by Operator at the following address: [ICAP UK OTF | TP ICAP](#)

47. Changes in respect of Tradable Instruments

- 47.1 Operator may add financial instruments to the list of Tradable Instruments at any time, subject to any restrictions of Applicable Law.
- 47.2 Operator may suspend or remove any financial instrument from the list of Tradable Instruments at any time, subject to any restrictions of Applicable Law.
- 47.3 Following the addition of Tradable Instruments pursuant to Rule 47.1 or the suspension or removal of Tradable Instruments pursuant to Rule 47.2, Operator will publish the updated list of Tradable Instruments as soon as reasonably practicable.
- 47.4 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:
- 47.4.1 they no longer comply with the rules of the ICAP UK OTF;
 - 47.4.2 there may be market abuse;
 - 47.4.3 there may be a take-over bid; or
 - 47.4.4 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.
- 47.5 Operator will make public a determination to prohibit, remove or suspend by issuing a Market Notice and communicating the decision to the FCA.
- 47.6 Operator may suspend access to or constrain trading on the ICAP UK OTF if there is a significant price movement in a financial Instrument on the ICAP UK 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

48. Market Maker Programmes

- 48.1 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**").
- 48.2 Venue Users other than Designated Market Makers are not permitted to pursue a Market Making Strategy on ICAP UK OTF.
- 48.3 Any Market Maker Programme may provide for one or more of the following:
- 48.3.1 additional eligibility criteria or other qualifications, including minimum net capital requirements, that any such Designated Market Maker must satisfy;
 - 48.3.2 the procedure by which Venue Users may apply for and obtain designation as a Designated Market Maker;
 - 48.3.3 the ongoing obligations of a Designated Market Maker, including without limitation any applicable minimum bid and offer commitments;
 - 48.3.4 the benefits accruing to a Designated Market Maker which may include, without limitation, reduced transaction fees; and
 - 48.3.5 the requirement that a Designated Market Maker agrees to abide by the OTF Rules and the rules of the Market Maker Programme.
- 48.4 The criteria of each Market Maker Programme will be made available to any Venue User upon request.

SECTION 16 GOVERNING LAW

49. Governing Law

49.1 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.

50. Jurisdiction

50.1 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 ICAP UK OTF or the OTF Rules.

51. Third Party Rights

51.1 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

52. Introduction

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

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

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

53. Determination of Error Trades

53.1 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.

53.2 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.

53.3 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.

53.4 The decision of Operator will be final.

53.5 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:

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

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

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

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

53.5.5 the review request where applicable; and

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

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

54. Transaction Review Request Procedure

54.1 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.

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- 54.2 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.
- 54.3 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.
- 54.4 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.
- 54.5 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.
- 54.6 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

55. Introduction

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

56. Duty to keep information updated

- 56.1 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

57. Venue Fees

- 57.1 Operator's fee structure for ICAP UK OTF is published on the ICAP UK OTF Web site and can be accessed through the following URL: [ICAP UK OTF | TP ICAP](#)
- 57.2 Fees and other amounts owed to Operator in respect of services provided using ICAP UK OTF are payable on the terms set out in the relevant invoice.

58. Fee Structures

- 58.1 Operator may from time to time establish different fee structures for the same type of service provided using ICAP UK OTF.

59. Taxes

- 59.1 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

60. Introduction

60.1 This Section describes the Order Handling Policy of Operator that applies to all Trade Requests submitted to ICAP UK OTF.

61. Order Handling Policy

61.1 Operator's Order Handling Policy is published on the ICAP UK OTF Web site and can be accessed through the following URL: [ICAP UK OTF | TP ICAP](#)

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

61.3 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 ICAP UK OTF or outside of ICAP UK OTF.

62. Publication of Execution Quality Data

62.1 Details of the quality of Execution of Orders on ICAP UK OTF will be published annually on the ICAP UK OTF Web site and can be accessed through the following URL: [ICAP UK OTF | TP ICAP](#)

**SECTION 21
CONTACT DETAILS**

63. Contact details

63.1 Enquiries should be directed to:

TP ICAP Markets Limited,
135 Bishopsgate,
London, England,
EC2M 3TP,
United Kingdom,

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

APPENDICES - MARKET SEGMENT RULES

MARKET SEGMENT RULES INTEREST RATE DERIVATIVES

1. Introduction

These are the Market Segment Rules for the Interest Rate Derivatives Market Segment of the ICAP UK OTF (“**IRD Segment**”). They are to be read together with and form part of the OTF Rules of the ICAP UK 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:

“**Interest Rate Derivatives**” or “**IRDs**” means the Financial Instruments and Transactions set out in section 5, below.

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

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

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

“**Persistent IOI Volume Matching Session**” means a continuous series of back-to-back IOI Volume Matching Sessions in the same Product throughout the trading day that matches IOIs at the Volume Matching Price, subject to the exercise of discretion by the Operator.

“**Hybrid IOI Book**” means a Trading System that allows Venue Users to submit IOIs to the Trade Capture System, either electronically or by voice.

3. MIC Code

The Segment MIC code for the IRD Segment is IOIR.

4. Trading Hours

The IRD Segment is available for trading during the normal market hours for trading in IRDs, subject to the Operator’s discretion. Normal hours are 06:00 to 18:30 in London, England.

5. Products

Trading is permitted in the IRD Segment in the following Tradable Instruments:

| Financial Instruments | Parameters |
|---|---|
| Interest Rate Swap | Fixed/Floating, Floating/Floating, OIS, Zero-Coupon |
| Basis Swap | Single Ccy Basis, CCP Basis* |
| Inflation Swap* | |
| Cross Currency Swap | Fixed/Floating, Floating/Floating |
| Interest Rate Option (caps, floors) | |
| Swaption* | Midcurves, Physically Settled, Cash Settled |
| Inflation Option* | |
| Bond option* | |
| Constant Maturity Swap (CMS)* | |
| Constant Maturity Swap Option* | |
| FRA* | |
| CMS FRA* | |
| Government bonds (when traded as part of a Package Transaction) | |
| *on certain currencies only | |

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

| Transaction Types | Parameters (where applicable) |
|---|--|
| Outright | A Transaction in a single interest rate instrument from the list of Tradable Instruments above (“Interest Rate Products”) |
| Curve Spread | A Transaction in two Interest Rate Products of differing tenors |
| Butterfly | Sum of two curve spreads |
| Other Swap Strategies* | Condor, Box, Basis Spread, Gaps, Basis Gap spreads, Box spreads, Basis Butterfly, Basis Gap Butterfly, Box Butterfly, Basis Condor, etc.** |
| Option Strategies* | ** |
| Interest Rate Swap & Future Strategies* | N/A |
| FRA Convexity* | FRA vs. Future |
| Interest Rate Swap & Government Bond Strategies* | N/A |
| Interest Rate option vs. Interest Rate Swap strategy* | N/A |
| IOTA* | A spread Transaction between an inflation swap rate and the spread between a nominal bond yield and an inflation bond yield |
| *on certain currencies only **Please contact the Operator for the full list. | |

6. Trade Request Types

Subject to the discretion of Operator, all Trade Request types are permitted in the IRD 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 |

7. Trade Requests

- (a) Trade Requests may be submitted as IOIs or Orders.
- (b) For all Products in the IRD Segment, Trade Requests will be treated as IOIs by default when received by Voice, unless specified otherwise by a Venue User for the relevant Trade Request.
- (c) All Orders with specified expiry times or dates will remain active in the IRD 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 Mechanisms

The following submission mechanisms are available in the IRD Segment:

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

9. Execution Methodology

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

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

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

- Eurex
- ICE
- CME

Trading in the IRD 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.

Venue Users are bound to Execute Transactions in the IRD 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).

2) IOI Volume Matching Session

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

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

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

3) Persistent IOI Volume Matching Session

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

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

In a Persistent IOI Volume Matching Session, each Session in the sequence commences when a new Volume Matching Price is set by the Operator (bringing to an end the previous Session). Any unmatched IOIs will be removed by the Operator from the IRD Segment at the end of every Persistent IOI Volume Matching Session.

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

4) Hybrid IOI Book

IOIs submitted to the Hybrid IOI Book will be matched on a price-time priority, subject to the exercise of discretion by the Operator. IOI matches will be proposed to the Broker and will be Executed by the Broker in accordance with the Operator's Order Handling Policy once the Venue Users confirm to the Broker that they are firm Orders. The Operator may, at its sole discretion, remove any Trade Request from a Trading System in accordance with the OTF Rules.

Following an IOI match, the Venue Users party to the IOI match may, for a specified time period, be invited to submit identical IOIs in respect of the relevant Product, at the same price as the initial IOI match but at a volume selected by the respective Venue Users ("Repeat IOIs") ("Private WorkUp Phase").

Following the Private Work-Up Phase, for a further specified time period, other Venue Users will also be invited to submit Repeat IOIs ("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.

Repeat IOIs that match will be proposed to the Broker and will be Executed by the Broker in accordance with the Operator's Order Handling Policy once the Venue Users confirm to the Broker that they are firm Orders.

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

10. **Clearing and Settlement**

If a component of a Package Transaction is to be Executed or registered on another Execution Venue, Venue Users are responsible for ensuring in advance that they meet the clearing and settlement requirements of that other Execution Venue and any applicable requirements of the Operator, an Affiliate of it, or a third party appointed by it, who Executes or registers the component on behalf of the Venue User.

Cleared Derivative Transactions Executed on the ICAP UK OTF are deemed to be Executed on a non-electronic basis and will be sent to a Clearing House within ten (10) minutes from the time that they are accepted by the systems of the ICAP UK OTF ("**Time of Trade Acceptance**").

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

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

The following CCPs are eligible to receive trade feeds from the IRD Segment:

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

All Products available within the IRD Segment will be Executed as uncleared Bilaterally Settled Transactions, unless they are Cleared Derivative Transactions. The parties to Bilaterally Settled Transaction can agree alternative settlement terms bilaterally following Execution.

MARKET SEGMENT RULES MONEY MARKETS

1. Introduction

These are the Market Segment Rules for the Treasury Money Markets Market Segment of the ICAP UK OTF (“**Treasury Money Markets Segment**”). They are to be read together with and form part of the OTF Rules of the ICAP UK 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:

“**Treasury Money Markets Products**” means the Tradable Instruments and Transactions set out in section 5, below.

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

3. MIC Code

The Segment MIC code for the Treasury Money Markets Segment is IOMM.

4. Trading Hours

The Treasury Money Markets Segment is available for trading during the normal market hours for Treasury Money Markets Products, subject to the Operator’s discretion. Normal hours are 06:00 to 18:30 in London, England.

5. Products

Trading is permitted in the Treasury Money Markets Segment in the following Tradable Instruments:

| Tradable Instruments | Parameters |
|-----------------------------------|-------------------------------|
| UK Treasury Bill | N/A |
| Primary Certificates of Deposit | N/A |
| Secondary Certificates of Deposit | N/A |
| Traded Paper | N/A |
| Commercial Paper | N/A |
| Government bonds | As part of a Repo Transaction |
| Corporate Bonds | As part of a Repo Transaction |
| Covered Bonds | As part of a Repo Transaction |

Trading is permitted in the Treasury Money Markets Segment in the following types of Transactions (including Package Transactions):

| Transaction Types | Parameters |
|-------------------|---|
| Outright | A Transaction in a single money market instrument from the list above |
| Spread | Difference in price between two money market instruments from the list above |
| Switch | Exchange of one money market instrument for another from the list above |
| Repo | A single Transaction for the sale and repurchase of a Tradable Instrument from the list of Tradable Instruments set out in this section 5 |

6. Trade Request Types

Subject to the discretion of the Operator, the following Trade Request types are permitted in the Treasury Money Markets 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 • Hidden quantity |

7. Trade Requests

- (a) Trade Requests may be submitted as IOIs or Orders.
- (b) For all Products in the Treasury Money Markets Segment, Trade Requests will be treated as IOIs by default when received by Voice, unless specified otherwise by a Venue User for the relevant Trade Request.
- (c) All Orders with specified expiry times or dates will remain active in the Treasury Money Markets 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 Mechanisms

The following submission mechanisms are available in the Treasury Money Markets Segment:

| Protocol | Sub-Protocol |
|----------|-------------------|
| Voice | Telephone |
| Voice | Instant Messaging |
| Voice | Email |

9. Execution Methodology

The Treasury Money Markets Segment supports trading in Matched Principal Transactions and Bilaterally Settled Transactions.

Trading in the Treasury Money Markets Segment is permitted using the following system:

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.

Venue Users are bound to Execute Transactions in the Treasury Money Markets 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).

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

10. Clearing and Settlement

Venue Users are required to provide for the settlement of Transactions in the Treasury Money Market Products Segment which are Executed on a Matched Principal basis in a timely manner and no later than T+2, as per the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.

MARKET SEGMENT RULES CREDIT DERIVATIVES

1. Introduction

These are the Market Segment Rules for the Credit Market Segment of the ICAP UK OTF (“**Credit Segment**”). They are to be read together with and form part of the OTF Rules of the ICAP UK 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:

“**Credit 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.

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

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

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

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

3. MIC Code

The Segment MIC code for the Credit Segment is IOCD.

4. Trading Hours

The Credit Segment is available for trading during the normal market hours for trading in Credit Products, subject to the Operator’s discretion. Normal hours are 06:00 to 18:30 in London, England.

5. Products

Trading is permitted in the Credit Segment in the following Tradable Instruments:

| Financial Instruments | Parameters (where applicable) |
|--|-------------------------------|
| CDS Index (including emerging markets) | N/A |

| | |
|--|-----|
| CDS Single Name Corporate (including emerging markets) | N/A |
| CDS Single Name Sovereign (including emerging markets) | N/A |
| CDS Index Options | N/A |

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

| Transaction Types | Parameters (where applicable) |
|-------------------|--|
| Outright | A Transaction in a single Credit Product |
| Switch / Roll | A single Transaction that results in the simultaneous buy and sell of two or more Credit Products |
| Butterfly | A single Transaction that results in the simultaneous buy and sell of three Credit Products of differing tenors and size |
| Payer (Put) | An instrument which allows the holder the right to sell an asset, at a specified price, by a specified date. |
| Receiver (Call) | A contract between the buyer and seller of the call option to exchange a security at a set price. |
| Straddle | A contract to buy a call and put with the same strike price and expiration date. |
| Strangle | A strategy which allows the investor to hold a position in both a call and put option with different strike prices. |

6. Trade Request Types

Subject to the discretion of the Operator, the following Trade Request types are permitted in the Credit 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 |

7. Trade Requests

(a) Trade Requests may be submitted as IOIs or Orders.

- (b) For all Products in the Credit Segment, Trade Requests will be treated as IOIs by default when received by Voice, unless specified otherwise by a Venue User for the relevant Trade Request.
- (c) For all Products in the Credit Segment, Trade Requests will be treated as Orders when received electronically through a GUI or API.
- (d) All Orders with specified expiry times or dates will remain active in the Credit 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.
- (e) 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 Mechanisms

The following submission mechanisms are available in the Credit Segment:

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

9. Execution Methodology

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

Trading in the Credit 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.

Venue Users are bound to Execute Transactions in the Credit 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).

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. Orders submitted to the Hybrid Order Book may also match with resting Orders in the Persistent DVM Session, in accordance with the rules of the Persistent DVM Session.

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.

3) DVM Session

In a DVM Session, the Operator will set the Volume Matching Price in respect of a particular Product on the screen. When the DVM Session starts, Venue Users or a Broker on behalf of Venue Users can then submit Orders for that particular Product at the Volume Matching Price, specifying the volume that they wish to trade. An algorithm will match the Orders and simultaneously Execute the Orders in accordance with the execution methodology for the Product, subject to the exercise of discretion by the Operator. To the extent there is ever a partial fill of Orders, the remainder of the volume on that Order will remain in the session as available for matching.

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

4) Persistent DVM Session

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

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

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

10. Clearing and Settlement

Cleared Derivative Transactions Executed in the Credit Segment are deemed to be Executed on a non-electronic basis and will be sent to a Clearing House within ten (10) minutes from the time that they are accepted by the systems of the ICAP UK OTF (“**Time of Trade Acceptance**”).

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

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

All Products available within the Credit Segment will be Executed as uncleared Bilaterally Settled Transactions, unless they are Cleared Derivative Transactions. The parties to Bilaterally Settled Transaction can agree alternative settlement terms bilaterally following Execution.

MARKET SEGMENT RULES GEMM GILTS

1. Introduction

These are the Market Segment Rules for the GEMM Gilts Market Segment of the ICAP UK OTF (“**Gilts Segment**”). They are to be read together with and form part of the OTF Rules of the ICAP UK 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:

“**Gilts**” means the Financial Instruments and Transactions set out in section 6, below.

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

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

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

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

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

3. MIC Code

The Segment MIC code for the Gilts Segment is IOGI.

4. Trading Hours

The Gilts Segment is available for trading during the normal market hours for trading in Gilts Products, subject to the Operator’s discretion. Normal hours are 06:00 to 18:30 in London, England.

5. Eligibility Criteria

The Gilts Segment is open to any Venue User who is registered as a Gilt Edge Market Maker (“**GEMM**”) by the UK Debt Management Office.

6. Products

Trading is permitted in the Gilts Segment in the following Tradable Instruments:

| Financial Instruments | Parameters (Currency) |
|-----------------------|-----------------------|
| Conventional Gilt | GBP |
| Index-Linked Gilt | GBP |

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

| Transaction Types | Parameters (where applicable) |
|--|--|
| Outright | A single transaction in a simultaneous buy and sell of outright Gilt |
| Switch | A single Transaction that results in a simultaneous buy and sell of two or more outright gilts |
| Basis | Conventional Gilts and Index-Linked Gilts can be traded as a gross basis vs futures contract |
| Closing Price Order | Execution price is agreed as a basis or price relative to the published Tradeweb FTSE Gilt Closing Price on the execution date |
| Other Strategies* | |
| <i>*Contact the Operator or consult the current Market Notices for the current list.</i> | |

7. Trade Request Types

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

| Trade Request type | Parameter |
|--------------------|--|
| All or none | <ul style="list-style-type: none"> Available on Hybrid Order Book only Price can only be aggressed in the full shown size, not less. |
| Partial Fill | <ul style="list-style-type: none"> Price can be aggressed in the full shown size or less. |
| 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 Hidden quantity |

8. Trade Requests

- (a) Trade Requests may be submitted as IOIs or Orders.

- (b) All Orders with specified expiry times or dates will remain active in the Gilts 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.
- (c) Operator may impose a minimum Order size in respect of any Product. Any Order smaller in size may be rejected by the Operator.

9. Submission Mechanisms

The following submission mechanisms are available in the Gilts Segment:

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

10. Execution Methodology

The Gilts Segment supports trading in Matched Principal Transactions only.

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

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

- ICE

Trading in the Gilts 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.

Venue Users are bound to Execute Transactions in the Gilts 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).

2) Hybrid Order Book

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

Gilt Products available to trade on the Hybrid Order Book are listed below:

| Transaction Types | Execution Methodology |
|-------------------|-----------------------|
| Outright | Matched Principal |
| Switch | Matched Principal |
| Basis | Matched Principal |

Order Work-Up

Following the match of two Trade Requests on the Hybrid Order Book, the Venue Users party to the matched Trade Requests may be invited to submit a Trade Request for additional volume, for a specified period of time (“**Private Work-Up Phase**”).

Following the Private Work-Up Phase, all Venue Users may be invited to submit a Trading Request for additional volume, for a further specified period of time. (“**Public Work-Up Phase**”).

The Order Work-Up Phase is comprised of the Private Work-Up Phase and the Public Work-Up Phase

At the end of the Work Up Phase, the Trade Requests submitted during the Order Work Up Phase may become trades.

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

3) DVM Session

In a DVM Session, the Operator will set the Volume Matching Price in respect of a particular Product on the screen. When the DVM Session starts, Venue Users or a Broker on behalf of Venue Users can then submit Orders for that particular Product at the Volume Matching Price, specifying the volume that they wish to trade. An algorithm will match the Orders and simultaneously Execute the Orders in accordance with the execution methodology for the Product, subject to the exercise of discretion by the Operator. To the extent there is ever a partial fill of Orders, the remainder of the volume on that Order will remain in the session as available for matching.

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

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

4) Persistent DVM Session

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

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

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

11. Clearing and Settlement

If a component of a Package Transaction is to be Executed or registered on another Execution Venue, Venue Users are responsible for ensuring in advance that they meet the clearing and settlement requirements of that other Execution Venue and any applicable requirements of the Operator, an Affiliate of it, or a third party appointed by it, who Executes or registers the component on behalf of the Venue User.

Venue Users are required to provide for the settlement of Transactions in the Gilts Segment in a timely manner and no later than T+1, as per the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.

The Gilts Segment uses a STP (straight-through processing) system where the trade details are fed electronically from the trading desk into the settlement system continually throughout the day. The settlement system releases instructions in batches to CREST, where they are matched against the Venue Users' own settlement instructions to CREST on a T+1 basis. CREST transmits final settlement files to the Operator's settlement systems; receipt of which will automatically close the trades in the Operator's systems.

MARKET SEGMENT RULES EQUITY DERIVATIVES

1. Introduction

These are the Market Segment Rules for the Equity Derivatives Market Segment of the ICAP UK OTF (“**Equity Derivatives Segment**”). They are to be read together with and form part of the OTF Rules of the ICAP UK 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:

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

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

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

“**Equity Derivative 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.

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

3. MIC Code

The Segment MIC code for the Equity Derivatives Segment is IOED.

4. Trading Hours

The Equity Derivatives Segment is available for trading during the normal market hours for trading in Equity Derivatives Products, subject to the Operator’s discretion. Normal hours are 06:00 to 18:30 in London, England.

5. Products

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

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

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

6. Trade Request Types

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

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

7. Trade Requests

- (a) Trade Requests may be submitted as IOIs or Orders.
- (b) For all Products in the Equity Derivatives Segment, Trade Requests will be treated as IOIs by default when received by Voice or via the Electronic Negotiation System, unless specified otherwise by a Venue User for the relevant Trade Request.
- (c) For all Products in the Equity Derivatives Segment, Trade Requests will be treated as Orders when received electronically through a GUI or API (other than via the Electronic Negotiation System).
- (d) All Orders with specified expiry times or dates will remain active in the Equity Derivatives 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.
- (e) 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 Mechanisms

The following submission mechanisms are available in the Equity Derivatives Segment:

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

9. Execution Methodology

The Equity Derivatives Segment supports trading in Bilaterally Settled Transactions only.

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

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

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

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

- CBOE Europe Equities
- TP ICAP UK MTF

For Contingent Transactions in the Equity Derivatives Segment which involve a cash equity component (or basket thereof) and a derivative component, the Operator shall determine the price of both components. In such cases, the Operator reserves the right to affirm the cash equity component on behalf of the relevant Venue User with the aim that the cash equity component is Executed or registered on the relevant Execution Venue in a timely manner, in accordance with the Operator's Order Handling Policy and rules of the Execution Venue.

Trading in the Equity Derivatives 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.

Venue Users are bound to Execute Transactions in the Equity Derivatives 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).

2) Hybrid Order Book

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

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

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

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

Venue Users are bound to Execute Transactions in the Equity Derivatives 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).

3) DVM Session

In a DVM Session, the Operator will set the Volume Matching Price in respect of a particular Product on the screen. When the DVM Session starts, Venue Users or a Broker on behalf of Venue Users can then submit Orders for that particular Product at the Volume Matching Price, specifying the volume that they wish to trade. An algorithm will match the Orders and simultaneously Execute the Orders in accordance with the execution methodology for the Product, subject to the exercise of discretion by the Operator. To the extent there is ever a partial fill of Orders, the remainder of the volume on that Order will remain in the session as available for matching.

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

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

The following Tradable Instruments are available to trade through DVM Sessions in the Equity Derivatives Segment:

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

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

4) Electronic Negotiation System

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

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

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

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

The following Tradable Instruments are available through the Electronic Negotiation System in the Equity Derivatives Segment:

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

10. Clearing and Settlement

If a component of a Package Transaction or a Contingent Transaction is to be Executed or register on another Execution Venue, Venue Users are responsible for ensuring in advance that they meet the clearing and settlement requirements of that other Execution Venue and any applicable requirements of the Operator, an Affiliate of it, or a third party appointed by it, who Executes or registers the component on behalf of the Venue User.

MARKET SEGMENT RULES GOVERNMENT BONDS (EX GEMM GILTS)

1. Introduction

These are the Market Segment Rules for the Government Bonds (Excluding GEMM Gilts) Market Segment of the ICAP UK OTF (“**Government Bonds Segment**”). They are to be read together with and form part of the OTF Rules of the ICAP UK 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:

“**Government Bonds Products**” means the Financial Instruments and Transactions set out in section 5, below.

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

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

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

3. MIC Code

The Segment MIC code for the Government Bonds Segment is IOGB.

4. Trading Hours

The Government Bonds Segment is available for trading during the normal market hours for trading in Government Bonds, subject to the Operator’s discretion. Normal hours are 06:00 to 18:30 in London, England.

5. Products

Trading is permitted in the Government Bonds Segment in the following Tradable Instruments:

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

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

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

6. Trade Request Types

Subject to the discretion of the Operator, all Trade Request types are permitted in the Government Bonds 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 • Hidden quantity |

7. Trade Requests

- (a) Trade Requests may be submitted as IOIs or Orders.
- (b) For all Products in the Government Bonds Segment, Trade Requests will be treated as IOIs by default when received by Voice, unless specified otherwise by a Venue User for the relevant Trade Request.
- (c) For all Products in the Government Bonds Segment, Trade Requests will be treated as Orders when received electronically through a GUI or API.
- (d) All Orders with specified expiry times or dates will remain active in the Government Bonds 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.
- (e) 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 Government Bonds Segment:

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

For ease of reference, the submission mechanisms for each Tradable Instrument in the Government Bonds Segment are:

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

9. Execution Methodology

The Government Bonds Segment supports trading in Matched Principal Transactions and Bilaterally Settled Transactions, as follows:

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

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

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

- Eurex
- ICE

Trading in the Government Bonds 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.

Venue Users are bound to Execute Transactions in the Government Bond 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).

2) IOI Volume Matching Session

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

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

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

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

10. Clearing and Settlement

If a component of a Package Transaction is to be Executed or registered on another Execution Venue, Venue Users are responsible for ensuring in advance that they meet the clearing and settlement requirements of that other Execution Venue and any applicable requirements of the Operator, an Affiliate of it, or a third party appointed by it, who Executes or registers the component on behalf of the Venue User.

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

MARKET SEGMENT RULES CORPORATE BONDS AND SECURITISED DEBT

1. Introduction

These are the Market Segment Rules for the Corporate Bonds and Securitised Debt Market Segment of the ICAP UK OTF (“**Corporate Bond Segment**”). They are to be read together with and form part of the OTF Rules of the ICAP UK 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:

“**Corporate Bonds**” means the Financial Instruments and Transactions set out in section 5, below.

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

“**Guide Price**” or “**GPX**” means a non-tradeable price level determined by the Operator intended to aid price discovery for market participants.

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

“**Limit Cross DVM Session**” means a trading session using a Trading System that matches Trade Requests electronically at the Limit Price or better, subject to the exercise of discretion by the Operator.

“**Limit Price**” means the price a Venue User is willing to trade at.

“**Limit Cross Price**” means the price level eligible for a Product during the workup phase of a Limit Cross DVM Session.

“**Reference Price**” means the price level announced for a Product, by and at the discretion of the Operator, for a Limit Cross DVM Session.

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

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

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

3. MIC Code

The Segment MIC code for the Corporate Bond Segment is IOFI.

4. Trading Hours

The Corporate Bond Segment is available for trading during the normal market hours for trading in Corporate Bonds, subject to the Operator's discretion. Normal hours are 06:00 to 18:30 in London, England.

5. Products

Trading is permitted in the Corporate Bond Segment in the following Tradable Instruments:

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

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

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

6. Trade Request Types

Subject to the discretion of the Operator, all Trade Request types are permitted in the Corporate Bond 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 |

7. Trade Requests

- (a) Trade Requests may be submitted as IOIs or Orders.
- (b) For all Products in the Corporate Bond Segment, Trade Requests will be treated as IOIs by default when received by Voice, unless specified otherwise by a Venue User for the relevant Trade Request.
- (c) For all Products in the Corporate Bond Segment, Trade Requests will be treated as Orders when received electronically through a GUI or API.
- (d) All Orders with specified expiry times or dates will remain active in the Corporate Bond 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.
- (e) 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 Mechanisms

The following submission mechanisms are available in the Corporate Bond Segment:

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

9. Execution Methodology

The Corporate Bond Segment supports trading in Matched Principal Transactions only.

Trading in the Corporate Bond 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.

Venue Users are bound to Execute Transactions in the Corporate Bond 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).

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.

A GPX may be displayed on the Hybrid Order Book at the Operators discretion. The GPX is a non-tradeable price and will be displayed in a different colour from a live order.

3) DVM Session

In a DVM Session, the Operator will set the Volume Matching Price in respect of a particular Product on the screen. When the DVM Session starts, Venue Users or a Broker on behalf of Venue Users can then submit Orders for that particular Product at the Volume Matching Price, specifying the volume that they wish to trade. An algorithm will match the Orders and simultaneously Execute the Orders in accordance with the execution methodology for the Product, subject to the exercise of discretion by the Operator. To the extent there is ever a partial fill of Orders, the remainder of the volume on that Order will remain in the session as available for matching.

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

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

4) Limit Cross DVM Session

The session is split into two phases; a price entry phase and a workup phase.

The Operator will set a Reference Price in respect of a particular Product on the screen. When the price entry phase starts, Venue Users can submit Orders for that particular Product, specifying the Limit Price and volume that they wish to trade. At the end of the price entry phase an algorithm will match the Orders and simultaneously Execute the Orders in accordance with the execution methodology for the Product, subject to the exercise of discretion by the Operator.

The workup phase will commence immediately following the price entry phase. During this phase Venue Users can submit Orders for that particular Product at the Limit Cross Price, specifying the volume that they wish to trade.

To the extent there is ever a partial fill of Orders, the remainder of the volume on that Order will remain in the session as available for matching.

Limit Cross DVM Sessions will be open to Venue Users for a defined time period. The matching methodology for Limit Cross DVM Sessions operated in the Corporate Bonds Segment works on a price/time priority basis during the price entry phase, and a time priority basis in the workup phase. The length of the Limit Cross DVM Sessions is set by the Operator and may vary in length, at the discretion of the Operator.

5) Persistent DVM Session

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

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

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

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

10. Clearing and Settlement

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

MARKET SEGMENT RULES FX DERIVATIVES

1. Introduction

These are the Market Segment Rules for the FX Derivatives Products Market Segment of the ICAP UK OTF (“**FX Derivatives Segment**”). They are to be read together with and form part of the OTF Rules of the ICAP UK 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:

“**FX Derivatives Products**” means the Financial Instruments and Transactions set out in section 5, below.

“**FX Strategy**” means a simultaneous and contingent execution of contracts to a minimum of two forward payments which may be in conjunction with one or more spot contracts. “**IOI Volume Matching Session**” means a trading session using a Voice Trading System that matches IOIs at the Volume Matching Price, subject to the exercise of discretion by the Operator.

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

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

3. MIC Code

The Segment MIC code for the FX Derivatives Segment is IOFX.

4. Trading Hours

The FX Derivatives Segment is available for trading during the normal market hours for trading in FX Derivatives Products, subject to the Operator’s discretion. Normal hours are 06:00 to 18:30 in London, England.

5. Products

Trading is permitted in the FX Derivatives Segment in the following Financial Instruments:

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

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

| Transaction Types | Parameters |
|------------------------------|--|
| Outright | N/A |
| NDF Spread | N/A |
| NDF Liquidity Swaps | N/A |
| NDF Fix | N/A |
| Arbitrage | N/A |
| FX Forward vs FX Spot | N/A |
| Switches | N/A |
| FX Forward Spread | N/A |
| FX Forward Forward | N/A |
| FX Forward Butterfly | N/A |
| FX Forward Forward Butterfly | N/A |
| Other FX Strategies | <i>Please contact the Operator or consult the current Market Notices for the current list.</i> |

6. Trade Request Types

Subject to the discretion of the Operator, the following Trade Request types are permitted in the FX Derivatives 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 • Hidden quantity |

7. Trade Requests

- (a) Trade Requests may be submitted as IOIs or Orders.
- (b) For all Products in the FX Derivatives Segment, Trade Requests will be treated as IOIs by default when received by Voice, unless specified otherwise by a Venue User for the relevant Trade Request.
- (c) All Orders with specified expiry times or dates will remain active in the FX Derivatives 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 of Trade Requests

The following submission mechanisms are available in the FX Derivatives Segment:

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

For ease of reference, the submission mechanisms for each Tradable Instrument in the FX Derivatives Segment are:

| Product | Sub- Protocol |
|------------------------------------|---|
| FX Forward | Telephone, Instant Messaging, Email, GUI* |
| FX Strategy | Telephone, Instant Messaging, Email, GUI* |
| FX Non-Deliverable Forwards | Telephone, Instant Messaging, Email, GUI* |
| <i>*(On certain products only)</i> | |

9. Execution Methodology

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

Trading in the FX Derivatives 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.

Venue Users are bound to Execute Transactions in the FX Derivatives 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).

2) IOI Volume Matching Session

In an IOI Volume Matching Session, the Operator will set the Volume Matching Price in respect of a particular Product on the screen. When the IOI Volume Matching Session starts, Venue Users or a Broker on behalf of Venue Users can then submit IOIs for that particular Product at

the Volume Matching Price, specifying the volume that they wish to trade. IOI matches will be proposed to the Broker and will be Executed by the Broker in accordance with the Operator's Order Handling Policy once the Venue Users confirm to the Broker that they are firm Orders.

Any unmatched IOIs will be removed by the Operator from the IOI Volume Matching Session at the end of the session but remain in the FX Derivatives Segment.

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

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

10. Clearing and Settlement

All Products available within the FX Derivatives Segment will be Executed as uncleared Bilaterally Settled Transactions. The parties to the relevant Transactions can agree alternative settlement terms bilaterally post Execution.

MARKET SEGMENT RULES LOUIS CAPITAL MARKETES

CORPORATE AND GOVERNMENT BONDS

1. Introduction

These are the Market Segment Rules for the Louis Capital Markets (“LCM”) Corporate and Government Bonds Market Segment of the ICAP UK OTF (“**LCM Corporate and Government Bond Segment**”). They are to be read together with and form part of the OTF Rules of the ICAP UK 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:

“**Corporate and Government Bond Products**” means the Financial Instruments and Transactions set out in section 5, below.

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

3. MIC Code

The Segment MIC code for the LCM Corporate and Government Bonds Segment is ILCM.

4. Trading Hours

The LCM Corporate and Government Bonds Segment is available for trading during the normal market hours for trading in Corporate and Government Bonds s, subject to the Operator’s discretion. Normal hours are 06:00 to 18:30 in London, England.

5. Products

Trading is permitted in the LCM Corporate and Government Bonds Segment in the following Tradable Instruments:

| Financial Instruments | Parameters |
|---|----------------|
| Corporate and Government Bonds (Nominal bonds) | All currencies |
| Corporate and Government Bonds (Inflation bonds) | All currencies |
| Corporate Bond | All currencies |
| Covered Bond | All currencies |
| Convertible Bond | All currencies |
| Corporate and Government Bonds (when traded as part of a Package) | All currencies |

| | |
|--|----------------|
| Public Bond (as defined in MiFID II RTS 2, Annex III Table 2.2) | All currencies |
| Other Bonds including SSAs, ABS and FRNs (as defined in MiFID II RTS 2, Annex III Table 2.2) | All currencies |

Trading is permitted in the LCM Corporate and Government Bonds Segment in the following types of Transactions (including Package Transactions):

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

6. Trade Request Types

Subject to the discretion of the Operator, all Trade Request types are permitted in the LCM Corporate and Government Bonds 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 • Hidden quantity |

7. Trade Requests

- (a) Trade Requests may be submitted as IOIs or Orders.
- (b) For all Products in the LCM Corporate and Government Bonds Segment, Trade Requests will be treated as IOIs by default when received by Voice, unless specified otherwise by a Venue User for the relevant Trade Request.
- (c) All Orders with specified expiry times or dates will remain active in the LCM Corporate and Government Bonds 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 LCM Corporate and Government Bonds Segment:

| Protocol | Sub-Protocol |
|----------|-------------------|
| Voice | Telephone |
| Voice | Instant Messaging |
| Voice | Email |

9. Execution Methodology

The LCM Corporate and Government Bonds Segment supports trading in Matched Principal Transactions and Bilaterally Settled Transactions.

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

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

- Eurex
- ICE

Trading in the LCM Corporate and Government Bonds 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.

Venue Users are bound to Execute Transactions in the LCM Corporate and Government Bonds 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).

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

10. Clearing and Settlement

If a component of a Package Transaction is to be Executed or registered on another Execution Venue, Venue Users are responsible for ensuring in advance that they meet the clearing and settlement requirements of that other Execution Venue and any applicable requirements of the Operator, an Affiliate of it, or a third party appointed by it, who Executes or registers the component on behalf of the Venue User.

Venue Users are required to provide for the settlement of Transactions in the LCM Corporate and Government Bonds 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.

Updates

| Market Segment | Effective Date | MIC Code | Comments |
|---|----------------|----------|--|
| All | 07/04/2020 | All | Update to Contact address and website links |
| Louis Capital | 14/04/2021 | ILCM | Addition to Rulebook |
| All | 01/05/2021 | All | Venue Operator legal name change from ISL to TP ICAP Markets Limited |
| Credit Derivatives | 07/06/2021 | IOCD | Addition of Options to segment |
| All | 01/12/2021 | All | Version & Issue date updated |
| All | 06/10/2022 | All | Definition of Matched Principal Transaction updated |
| Market segment rules for credit derivatives | 25/10/2023 | IOCD | Update to the execution methodology to the hybrid order book |
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