

**TP ICAP UK MTF**

**RULEBOOK**

**08 April 2024**

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## **SECTION 1 PRELIMINARY MATTERS**

### **1. MTF Rules**

- 1.1 These Venue Rules set out the terms and conditions that apply to each Participant's participation in, and trading on, the TP ICAP UK MTF.
- 1.2 The Products and Procedures Manuals setting out the specific Product details and procedures for trading on the TP ICAP UK MTF are linked to the Market Segment Rules. In the event of any conflict or inconsistency between these Venue Rules and the Products and Procedures Manuals, the Products and Procedures Manuals shall take precedence. Together, the Venue Rules and Products and Procedures Manuals are referred to as the **MTF Rules** (as amended from time to time).
- 1.3 The MTF Rules set out the terms and conditions that apply to each Participant's access to the TP ICAP UK MTF and the exercise of Trading Privileges.
- 1.4 Participants shall comply with the MTF Rules and conduct all activity in relation to the TP ICAP UK MTF in a manner consistent with the MTF Rules.
- 1.5 Trading Privileges are granted exclusively to Participants and to no other person or entity, and each Participant acknowledges and agrees that it will take full responsibility for its access to, or use of, the TP ICAP UK MTF and compliance with these MTF Rules. Each Participant shall indemnify the Operator and any Affiliate of it from and against all losses, liabilities, claims, actions, proceedings, costs and/or expenses (including legal costs) incurred by the Operator or any Affiliate of it arising from or in connection with the Participant's access to or use of the TP ICAP UK MTF or any breach of these MTF Rules by it or any person on whose behalf it is acting.

### **2. Extension or Waiver of MTF Rules**

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

## SECTION 2 DEFINITIONS

### 3. Definitions

3.1 Unless otherwise specifically provided in the MTF 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 Participant’s access to and use of the TP ICAP UK MTF, which may include without limitation any of the following items which apply to the Participant: the MTF Rules; Market Notices, operational procedures and information amending or supplementing the MTF Rules as published by the Operator from time to time; and any applicable Terms of Business.

“**Algo ID**” means a unique identifier issued for each Algorithm used by a Participant in connection with the TP ICAP UK MTF.

“**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.

“**Anonymous Transaction**” means a Transaction where a Matched Principal Counterparty interposes itself between the buyer and seller to the Transaction in the manner contemplated in Section 14.

“**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 the TP ICAP UK MTF.

“**Authorisation Form**” means a notice to the Operator that a Participant has authorised and appointed an Execution Broker to act on its behalf, including without limitation by submitting Orders to the TP ICAP UK MTF and Executing Transactions on its behalf, in the form prescribed by the Operator from time to time.

“**Authorised Representative**” means any natural person who is appointed, employed or authorised by a Participant to represent them in respect of the receipt of services from the Operator in connection with the access to and exercise of Trading Privileges on the TP ICAP UK MTF.

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

“**Bilaterally Settled Transaction**” means a Transaction where the contractual terms and settlement obligations are agreed and performed bilaterally by the counterparties (which is not an Anonymous Transaction).

“**Business Day**” means, with respect to the TP ICAP UK MTF, a day on which the TP ICAP UK MTF is open for trading.

“**Cash Equity Products**” has the meaning given in the Products and Procedures Manual for the Cash Equity Segment.

“**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 MTF Rules or the business of the Operator or a Participant, 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 the Operator to determine that a Participant 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 the 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 the Operator from time to time as being applicable to activity by Participants on the TP ICAP UK MTF.

“**Designated Market Maker**” has the meaning given to it in Rule 47.

“**Eligibility Criteria**” means the conditions for accessing and exercising Trading Privileges on the TP ICAP UK MTF set out in Rule 4.1.

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

“**Emergency Action**” has the meaning given to it in Rule 15.1.

“**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 the 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.

“**Executing Broker**” means a Participant who is authorised by another Participant to submit Orders and execute transaction on the TP ICAP UK MTF on behalf of that other Participant in accordance with the Venue Rules, as evidenced by an Authorisation Form duly completed by that other Participant.

“**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.

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

“**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.

**“Large in Scale”** means, in relation to an Order or Transaction in a Product, that it is above the “large in scale” threshold established by ESMA for the waiver from the requirements for publication of Pre-Trade Data or a deferral from the requirements for the publication of Post-Trade Data.

**“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 47.

**“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 Participants generally concerning the operation of the TP ICAP UK MTF, including without limitation any change to the MTF Rules.

**“Market Segment”** has the meaning given to it in Rule 11.2.

**“Match”** means the match of a buy Order with a sell Order on the TP ICAP UK MTF in accordance with the MTF Rules.

**“Matched Principal”** has the meaning given to it in MiFID II.

**“Matched Principal Counterparty”** means a Participant who has met the criteria specified by the Operator and appointed by the Operator as the Matched Principal Counterparty for Anonymous Transactions

**“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.

“**MTF Rules**” has the meaning given to it in Rule 1.1.

“**Multilateral Trading Facility**” or “**MTF**” has the meaning set out in Article 4(1)(22) of MiFID II.

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

“**Operator**” means TP ICAP MTF Limited.

“**Order**” means a trade request submitted to the applicable TP ICAP UK MTF in accordance with Rule 19.

“**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.

“**Participant**” means a participant of the TP ICAP UK MTF, acting through one or more Authorised Traders, who has been granted, and continues to have, Trading Privileges.

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

“**Pre-Trade Data**” has the meaning given to it in Rule 26.1.

“**Products**” means the financial instruments admitted to trading on the applicable TP ICAP UK MTF from time to time, as described in the corresponding Products and Procedures Manual.

“**Products and Procedures Manuals**” means the manuals specifying the procedures and rules applicable to trading the Products on the TP ICAP UK MTFs as set out at the links specified in Market Segment Rules, as amended, varied, extended, supplemented or replaced from time to time.

“**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 the TP ICAP UK MTF. A list of the instruments specified by Operator is maintained at: <https://regulatory.tpicap.com/icap/uk/tpicapukmtf>

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

- (1) all Orders which are advertised through the TP ICAP UK MTF; and
- (2) all Transactions.

**“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 Participant, 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 the Operator from a Participant in order to facilitate the exercise of Trading Privileges, as specified by the Operator from time to time.

**“TP ICAP UK MTF”** means the relevant MTF set out in Section 21.

**“Trade Capture System”** means a system of the TP ICAP UK MTF that captures Orders.

**“Traded”** means the act of having Matched and Executed a Transaction.

**“Trading Hours”** means, for any Business Day, the hours specified by the Operator in accordance with Rule 25.

**“Trading Privileges”** means the privilege granted to a Participant by the Operator to access the TP ICAP UK MTF for the purpose of submitting Orders.

**“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 the TP ICAP UK MTF in accordance with the MTF 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 the 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 the TP ICAP UK MTF, as established by the Operator from time to time.

**“Venue Rules”** means these trading rules relating to the TP ICAP UK MTFs, as amended, varied, extended, supplemented or replaced from time to time.

## **SECTION 3 PARTICIPANTS**

### **4. Eligibility Criteria for Participants**

- 4.1 A Participant is eligible to access the TP ICAP UK MTF and exercise Trading Privileges, provided that the Participant:
- 4.1.1 is an investment firm, credit institution authorised under Directive 2013/36/EU or other person in accordance with Article 53(3), MiFID II;
  - 4.1.2 has completed and submitted the Static Data in respect of each of the TP ICAP UK MTFs on which it intends to exercise Trading Privileges;
  - 4.1.3 is fit and proper for the purposes of accessing the TP ICAP UK MTF and exercising Trading Privileges;
  - 4.1.4 is of sufficient good repute;
  - 4.1.5 without prejudice to Rule 6, has and maintains adequate organisational arrangements, a sufficient level of trading ability, competence and experience, and other relevant systems and controls;
  - 4.1.6 has sufficient resources for the role it is to perform, taking into account the different financial arrangements that the TP ICAP UK MTF may have established in order to guarantee the adequate settlement of Transactions;
  - 4.1.7 has and maintains any regulatory or other authorisation that is required to exercise Trading Privileges on the TP ICAP UK MTF;
  - 4.1.8 has and maintains technical and organisational facilities sufficient for the orderly settlement of Transactions which are Executed or registered on the TP ICAP UK MTF;
  - 4.1.9 meets the technical requirements for connection to the TP ICAP UK MTF;
  - 4.1.10 does not create any impediments to the Operator's ability to monitor the Participant's compliance with the MTF Rules effectively;
  - 4.1.11 has entered into (or is the specified beneficiary of) Terms of Business with the Operator, as well as such other agreements as the Operator may require in relation to the Participant's access and use of the TP ICAP UK MTF.
- 4.2 Consistent with Applicable Law, the Operator will provide access to the TP ICAP UK MTF on a non-discriminatory basis to a person that complies with the requirements of Rule 4.1.
- 4.3 Access to the TP ICAP UK MTF 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.

## **5. Compliance with Eligibility Criteria and the MTF Rules**

- 5.1 Each Participant acknowledges and agrees that it shall:
  - 5.1.1 continue to meet the Eligibility Criteria at all times whilst a Participant; and
  - 5.1.2 comply with, and be bound by, these MTF Rules, and by any decision of the Operator made pursuant to these MTF Rules.

## **6. Systems and Controls**

- 6.1 Each Participant must at all times have adequate systems and controls to:
  - 6.1.1 minimise the risk of error in relation to Orders submitted to or Transactions Executed on or through the TP ICAP UK MTF; and
  - 6.1.2 ensure that its conduct on the TP ICAP UK MTF complies with these MTF Rules and Applicable Law.
- 6.2 Each Participant must ensure that their personnel are adequately trained and have adequate knowledge and experience to use the TP ICAP UK MTF and that they are properly supervised and monitored when using the TP ICAP UK MTF.
- 6.3 Participants shall not permit or allow any person other than an Authorised Trader to access the TP ICAP UK MTF, through sponsored access or otherwise, unless authorised to do so by the Operator.

## **7. Suspension or Termination of Participant**

- 7.1 The Operator may, without liability and at any time, restrict, suspend or terminate access to the TP ICAP UK MTF and Trading Privileges of a Participant if, at any time:
  - 7.1.1 the Participant breaches the MTF Rules or an Agreement;
  - 7.1.2 the Participant suffers an Insolvency Event;
  - 7.1.3 the Participant suffers a Default Event;
  - 7.1.4 the Participant is subject to relevant enforcement or other proceedings by the FCA or any other Competent Authority;
  - 7.1.5 the Participant ceases to meet the Eligibility Criteria; or
  - 7.1.6 the Operator otherwise considers that the Participant is not making use or appropriate use of the TP ICAP UK MTF or that restriction, suspension or termination is necessary to ensure or maintain fair and orderly trading on the TP ICAP UK MTF.
- 7.2 The Operator will notify the Participant of its decision to restrict, suspend or terminate its access to the TP ICAP UK MTF or any Trading Privileges.
- 7.3 A Participant may resign its participation and cease to be a Participant by giving 30 days' prior notice in writing to the Operator. The Operator may:
  - 7.3.1 waive some or all of the notice period; or

7.3.2 impose conditions or restrictions, including requiring a longer notice period, on the resignation or the Participant to the extent that such conditions or restrictions are necessary to ensure the integrity of the TP ICAP UK MTF and orderly trading on the TP ICAP UK MTF.

## **8. Appeals procedure**

8.1 A Participant may appeal a decision made by the Operator pursuant to Rule 7 by serving a notice of appeal in writing to the 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 Participant is appealing and the reasons why it believes its access to the TP ICAP UK MTF should not be restricted, suspended or terminated.

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

8.3 There is no right of appeal in relation to interim decisions of the Operator.

8.4 The Operator may, at its discretion, reinstate a Participant's access to the TP ICAP UK MTF pending consideration of an appeal under Rule 8.1, and may make such reinstatement subject to such conditions or restrictions as it may, in its discretion, think fit.

## **9. Required Disclosures**

9.1 Each Participant shall immediately notify the 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:

9.1.1 an Insolvency Event;

9.1.2 a Default Event;

9.1.3 a material change or intervention regarding the Participant, such as an investigation or enforcement action by a Competent Authority or significant litigation to the extent that it affects or is likely to affect the ability of the Participant to comply with these MTF Rules or its clearing or settlement obligations in relation to any Transactions that are Executed on or through the TP ICAP UK MTF;

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

9.1.5 a loss of connectivity or other technical issue which might affect the Participant's ability to comply with these MTF Rules; or

9.1.6 any other change or event which might reasonably have an adverse impact on the Participant's access to or activity in relation to the TP ICAP UK MTF, including without limitation the denial of any application for any registration or permission from any Competent Authority that is relevant to the Participant's access to the TP ICAP UK MTF.

9.2 Each Participant must notify the 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.

9.3 Participants must inform the Operator without delay if they or any of their Authorised Traders are unable to comply with these MTF Rules.

9.4 A Participant shall provide the Operator with all information which the Operator reasonably requests from the Participant from time to time for verification of a Participant's compliance with these MTF Rules, including without limitation the Eligibility Criteria.

## **10. Capacity**

10.1 Each Participant shall be deemed to be acting in a principal capacity, unless they have notified the Operator that they are acting in an agency capacity and disclosed the identity of their principal.

10.2 Notwithstanding that a Participant may be acting in an agency capacity, if their principal is not also a Participant (in which case, the first Participant will be acting in an Executing Broker capacity), then the Operator may treat the Executing Broker as a principal for the purposes of compliance with the MTF Rules and hold it responsible for any non-compliance of its principal with these MTF Rules.

## **SECTION 4 COMMUNICATIONS**

### **11. Amendments to the MTF Rules**

- 11.1 The Operator may amend or supplement these MTF Rules from time to time.
- 11.2 Participants shall be notified of any changes to these MTF 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.

### **12. Authorised Representatives**

- 12.1 Each Participant shall designate an Authorised Representative who will represent the Participant in connection with the TP ICAP UK MTF and act as recipient of Market Notices and other communications on behalf of the Participant.
- 12.2 The Authorised Representative shall be empowered by the Participant to act on its behalf. The Operator shall be entitled to rely on any instructions, commitments, notices, requests and other communications of the Authorised Representative in connection with the TP ICAP UK MTF as binding on the Participant.

### **13. Communications between the Operator and Participants**

- 13.1 Any correspondence required to be given by a Participant to the Operator under these MTF Rules may be sent to the Operator at the applicable electronic mail or postal address set out in 0.
- 13.2 Any Market Notice or other correspondence required to be given by the Operator under the MTF Rules to:
  - 13.2.1 Participants, generally, shall be communicated by posting on the TP ICAP UK MTF Web site or, in the case of a system failure, by any other means the Operator reasonably considers to be suitable;
  - 13.2.2 an Authorised Representative, specifically, shall be sent by the Operator to that Authorised Representative by electronic mail to such address for electronic mail as provided by the Participant in its Static Data, or as subsequently notified to the Operator in accordance with this Rule 13 on no less than five (5) Business Days' prior written notice to the Operator.
- 13.3 A Market Notice or other correspondence is deemed to be received:
  - 13.3.1 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 by the Participant to the Operator; and
  - 13.3.2 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.

- 13.4 Each Participant will be responsible for promptly reviewing and, if necessary, responding to all Market Notices, correspondence and communications from the Operator to the Participant.

## **SECTION 5 EMERGENCIES**

### **14. Emergencies**

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

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

14.1.2 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 the TP ICAP UK MTF or the clearing and settlement of, or the legality or enforceability of, any Transaction;

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

14.1.4 any circumstance that may have a severe, adverse impact upon the functions and facilities of the TP ICAP UK MTF, 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 the TP ICAP UK MTF, or other system breakdowns or interruptions such as power, computer, communication or transportation systems or the Internet;

14.1.5 any circumstance where it appears to the 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 Participants, the TP ICAP UK MTF, any Clearing House, or any other person; or

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

### **15. Emergency Actions**

15.1 In response to an Emergency, the 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 the TP ICAP UK MTF and for the safety and stability of the market, including without limitation:

15.1.1 suspending, halting or constraining trading (in whole or in part);

15.1.2 cancelling, varying or correcting any Transaction;

15.1.3 ordering the fixing of a settlement price, or the reduction of positions;

- 15.1.4 extending, limiting or otherwise changing the Trading Hours;
- 15.1.5 temporarily modifying or suspending any provision of the MTF Rules;
- 15.1.6 imposing or modifying price limits;
- 15.1.7 altering any contract's settlement terms or conditions;
- 15.1.8 imposing or modifying position limits; or
- 15.1.9 ordering any other action or undertaking to address or relieve the Emergency.

## **SECTION 6 TRANSACTION EXECUTION**

### **16. Authorised Traders**

- 16.1 Each Participant shall designate one or more Authorised Traders.
- 16.2 Each Participant shall ensure that each of its Authorised Traders:
- 16.2.1 complies with the MTF Rules and conducts its business in relation to the TP ICAP UK MTF in accordance with Applicable Law and any Designated Code of Conduct (to the extent that it is applicable to such business and as specified by the Operator);
  - 16.2.2 has the requisite authorisations and approvals to exercise Trading Privileges in accordance with Applicable Law;
  - 16.2.3 has the authority to adjust or withdraw any Order submitted under any User ID assigned to them at the request of the Operator; and
  - 16.2.4 are technically proficient.
- 16.3 The Operator will assign each Authorised Trader a User ID. Participants shall ensure that their Authorised Traders shall keep confidential all User IDs and any other account numbers and or passwords related to the TP ICAP UK MTF.
- 16.4 The User ID assigned to an Authorised Trader may not be used by or reassigned to any other person. No person may access the TP ICAP UK MTF or submit Orders using a User ID that has not been assigned specifically to that person.
- 16.5 The Operator may 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 Participants and the integrity of the TP ICAP UK MTF, and the Operator shall promptly notify the related Participant of any such action.
- 16.6 Participants must terminate an Authorised Trader's access to the TP ICAP UK MTF 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.
- 16.7 Each Participant shall be responsible for all Orders submitted or Transactions entered into using any of the User IDs assigned to its Authorised Traders.

### **17. Cessation of Use or Access**

- 17.1 Where a Participant has given notice of its intent to cease exercising its Trading Privileges or accessing the TP ICAP UK MTF, the MTF Rules will continue to bind the Participant until:
- 17.1.1 all of the Participant's outstanding Orders have resulted in Matched and/or Executed Transactions, or have been cancelled or withdrawn;
  - 17.1.2 all outstanding obligations of the Participant with respect to Transactions have been performed;

17.1.3 all other outstanding obligations of the Participant under the MTF Rules (including without limitation the settlement of any outstanding Venue Fees or other sums due) have been performed; and

17.1.4 the Participant has ceased using or accessing the TP ICAP UK MTF, returned any physical property of the Operator or any Affiliate of it, and destroyed or securely deleted any software or confidential information applicable to the Operator or copies thereof. On request from the Operator, the Participant shall provide the Operator with a written statement signed by its Authorised Representative confirming such actions have been taken.

## **18. Connection to the Trade Capture System**

18.1 When supported for Products as detailed in the Products and Procedures Manuals, Participants may connect directly to the Trade Capture System via a graphical user interface (“GUI”) or an application program interface (“API”), which allows third-party trading systems to interact with the Trade Capture System.

## **19. Submission of Orders**

19.1 Orders may be submitted to the TP ICAP UK MTF as provided for in the applicable Products and Procedures Manual.

19.2 Orders submitted by Participants to the TP ICAP UK MTF must include the User ID assigned to the Authorised Trader.

## **20. Cancellation or rejection of Orders**

20.1 Participants may cancel, withdraw or amend an Order; provided, however, that an Order may no longer be cancelled, withdrawn or amended once it has been Executed.

20.2 The Operator may reject any Orders that in the Operator’s opinion are erroneous or that exceed volume or price thresholds set by the Operator. The Operator may apply the relevant Venue Fee for a rejected Order.

20.3 When an Authorised Trader disconnects from a Trading System operated by the TP ICAP UK MTF, 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.

## **21. Matching and Execution**

21.1 An Order submitted in accordance with the MTF Rules can potentially interact with other opposite Orders in the TP ICAP UK MTF until such time as the Order:

21.1.1 has Traded on the TP ICAP UK MTF in accordance with the MTF Rules; or

21.1.2 has been rejected, cancelled or withdrawn in accordance with Rules 15 or 20.

## **22. Package Transactions**

22.1 Package Transactions may be agreed by two or more Participants on the TP ICAP UK MTF. Once the Package price is Matched, the counterparties are contractually obliged to Execute the individual component legs of the Package Transaction.

22.2 If execution of any component of a Package Transaction on the TP ICAP UK MTF requires an order to be placed at another Execution Venue or a trade registered on another execution venue, then the relevant Participant shall be responsible for the execution of such component by the Operator, an Affiliate of it, or a third party appointed by it.

### **23. Pre-Execution Credit Checks**

23.1 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 Participant is not a Clearing Member, the Operator will facilitate pre-execution credit screening by or on behalf of the Participant'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 Participant, the Operator will accept the Cleared Derivative Transaction for Execution. If the 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 Participant, the Operator will cancel that Cleared Derivative Transaction and may apply the applicable Venue Fee.

23.2 Any Participant 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.

### **24. Confirmations**

24.1 The Operator may send a Confirmation to each Participant that is a counterparty to a Transaction Executed or registered on the TP ICAP UK MTF, at the time that the Transaction is Executed or registered or as soon as reasonably practicable thereafter. Each Participant shall review any Confirmation for a Transaction Executed or registered pursuant to the MTF Rules as soon as practicable upon transmission of such Confirmation to the Participant and notify the Operator in writing as soon as reasonably practicable of any error or omission that is identified.

24.2 Regardless of the means of delivery, pursuant to these MTF rules, each Participant agrees that a Confirmation represents legally binding documentation representing the agreement of the parties to all the terms of the Transaction.

### **25. Trading Hours**

25.1 Participants are prohibited from sending any Orders or entering into any Transaction on the TP ICAP UK MTF outside of the designated Trading Hours for the TP ICAP UK MTF. The Trading Hours for the TP ICAP UK MTF are as specified in the Products and Procedures Manuals, subject to any variation as may be published by the Operator in a Market Notice from time to time.

25.2 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 the Operator's discretion.

## SECTION 7 TRADE TRANSPARENCY

### 26. Pre-trade Transparency

26.1 Where required under Applicable Law, the 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**"). The Operator may seek to obtain and apply a Transparency Waiver from publication of all or part of such Pre-Trade Data. Where the Operator has been granted a Transparency Waiver, the 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.

### 27. Post-trade Transparency

27.1 Where required under Applicable Law, the Operator will make public, as close to real-time as technically possible, the price, volume and time of Transactions executed on the TP ICAP UK MTF ("**Post-Trade Data**").

27.2 The Operator may seek to obtain and apply a Deferral from publication of all or part of such Post-Trade Data. Where the Operator has been granted a Deferral, the 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.

27.3 If a component of a Package Transaction is Executed or registered on an Execution Venue other than the TP ICAP UK MTF, the component may be subject to publication requirements for Pre-Trade Data and/or Post-Trade Data at the Execution Venue where the component is Executed or registered. Those requirements may be different than those applicable to components Executed on or registered by the TP ICAP UK MTF.

### 28. Publishing Pre-Trade Data and Post-Trade Data

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

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

### 29. Market Data and Information

29.1 The Operator may make market data and other anonymised information regarding Orders (including prices and amounts), Transactions and any other matters it may deem appropriate available to Participants and other persons at such times and in such manner (whether through the TP ICAP UK MTF, a ticker, financial information services or otherwise) as it may determine from time to time.

29.2 All market data or other information that the Operator or any service provider provides to the Participant in connection with its use of the TP ICAP UK MTF is proprietary to the Operator (or the service provider, as applicable).

29.3 Participants 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 the Operator's (or, as applicable, the relevant service provider's) prior agreement, except as required by Applicable Law.

### **30. Participant Status**

30.1 For the purposes of record keeping and reporting, the Operator may treat each Participant as dealing on own account and the Authorised Trader submitting a Trade Request as the investment decision maker with respect to that Trade Request, unless expressly notified otherwise by the Participant.



## **SECTION 8 CLEARING AND SETTLEMENT**

### **31. Clearing**

- 31.1 Each Cleared Derivative Transaction shall be cleared through the Clearing House indicated in the Products and Procedures Manuals or as agreed by the parties in accordance with Applicable Law, provided that the relevant Clearing House is one of those recognised by the Operator for the clearing of Transactions executed on the TP ICAP UK MTF. The Clearing Houses currently recognised by the Operator are specified in the Products and Procedures Manuals. The Operator may recognise additional Clearing Houses by issuing a Market Notice.
- 31.2 For each Cleared Derivative Transaction, the Participant must have a clearing account with the relevant Clearing House or with a Clearing Member of such Clearing House.
- 31.3 A Participant 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 Participants are responsible for the timely settlement of Transactions which have been Executed or registered under the MTF Rules in accordance with Applicable Law.
- 32.2 Without prejudice to Rule 32.1, if a component of a Package Transaction is Executed or registered on an Execution Venue or Registering Execution Venue other than the TP ICAP UK MTF, then the clearing and settlement arrangements of that other Execution Venue or Registering Execution Venue will apply to that component.
- 32.3 The Operator is not responsible for and shall not be liable for the default of any Participants on any Transaction. Transactions undertaken on the TP ICAP UK MTF are not subject to any compensation scheme.
- 32.4 A Participant submitting an Order or a Registered Trade for registration on the TP ICAP UK MTF, involving a customer of that Participant, warrants and represents that, at the time of submission and at all relevant times:
- 32.4.1 it is not aware of any event or circumstance that would prevent the timely settlement of any Transaction resulting from such Order or Registered Trade under the MTF Rules in accordance with Applicable Law; and
- 32.4.2 it has made its customer aware of the requirements of the MTF Rules that are relevant to the Registered Trade.

## **SECTION 9 CONFLICTS OF INTEREST**

### **33. Conflicts of Interest**

- 33.1 The Operator's Conflicts of Interest Policy sets out the arrangements that enable the Operator to identify clearly and manage the potential adverse consequences for the operation of the TP ICAP UK MTF, or for Participants, of any conflict of interest between the interest of the TP ICAP UK MTF or the Operator and the sound functioning of the TP ICAP UK MTF.
- 33.2 The Operator's Conflicts of Interest Policy is published on the Operator's website and can be accessed through the following URL: <https://regulatory.tpicap.com/icap/uk/tpicapukmtf>

## **SECTION 10 CONDUCT REQUIREMENTS**

### **34. Participant Conduct Obligations**

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

34.1.1 enter into a Transaction, submit an Order, 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 any 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 Participant knows, or ought to know, that the information is false or misleading; or
- (d) is in a Prohibited Instrument; or

34.1.2 commit any act or engage in any course of conduct which will or is likely to bring the Operator into disrepute;

34.1.3 breach these MTF Rules or cause or contribute to a breach of these MTF Rules by any other Participant;

34.1.4 place any orders in an order book, other than for the purposes of trading, for example for the purposes of testing systems;

34.1.5 fail to comply with the rules of or any agreement with any clearing system used for clearing or settling transactions in Products Executed through the TP ICAP UK MTF; or

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

### **35. Market Surveillance**

35.1 The Operator may monitor activity on or through the TP ICAP UK MTF to check for statistical patterns and trade correlation which might be of concern in order to identify potential breaches of these MTF Rules, disorderly trading conditions, or conduct that may indicate market abuse.

### **36. Investigations**

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

36.2 Participants shall respond promptly to requests made under Rule 36.1.

### **37. Information-Sharing**

37.1 The Operator may enter into information-sharing agreements or other arrangements or procedures to establish and enforce rules that will allow the Operator to obtain any necessary information to perform any monitoring of trading and trade processing, provide information to Competent Authorities upon request and allow the 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 37, the Operator may take any of the following steps:

37.1.1 provide market surveillance reports to other markets;

37.1.2 share information and documents concerning current and former Participants 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 Participants to provide information and documents to the Operator at the request of other markets with which the Operator has an information-sharing agreement or other arrangements or procedures.

37.2 The 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 the Operator considers such arrangement to be in furtherance of the TP ICAP UK MTF's purpose or duties under Applicable Law.

37.3 The Operator may disclose to any person or entity information concerning or associated with a Participant or other person where the Operator believes such disclosure is reasonably necessary, appropriate, and in accordance with Applicable Law.

### **38. Co-operation with Competent Authorities**

38.1 The Operator will report to the FCA or other Competent Authority any significant breaches of the MTF Rules, disorderly trading conditions and conduct that may involve market abuse.

38.2 The Operator will supply information to the FCA, or other Competent Authority with responsibility for the regulation or supervision of any regulated activity to which TP ICAP UK MTF relates, as required.

38.3 In addition to its obligations to the FCA, the Operator will give all reasonable assistance in any investigation conducted in relation to trading on or through the TP ICAP UK MTF, whether by the FCA or another Competent Authority.

38.4 Participants undertake to cooperate fully with the 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 the TP ICAP UK MTF.

38.5 The Operator may delegate any powers of investigation or decision-making in relation to disciplinary action and/or sanction under these MTF Rules to any representative, advisor,

auditor or other agent of the Operator as the Operator may appoint from time to time to discharge such powers on its behalf.

## **SECTION 11 ALGORITHMIC TRADING**

### **39. Use of Algorithms**

- 39.1 Participants may engage in Algorithmic Trading on the TP ICAP UK MTF as specified by the Products and Procedures Manuals.
- 39.2 Participants 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 the TP ICAP UK MTF.

### **40. Conformance Testing**

- 40.1 Participants must not use an Algorithm on or in connection with the TP ICAP UK MTF unless:
  - 40.1.1 they have certified to the Operator, in a form acceptable to the Operator, that the Algorithm has been tested to ensure that it performs correctly and in accordance with the requirements of the Operator;
  - 40.1.2 the 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 the Operator).
- 40.2 Participants may use the separate testing environment with testing symbols made available by the Operator from time to time.

**SECTION 12  
RECORD-KEEPING AND TRANSACTION REPORTING**

**41. Order and Transaction data**

- 41.1 All Orders submitted to the TP ICAP UK MTF and all Transactions Executed on the TP ICAP UK MTF are subject to the Record Keeping Obligation. Each Participant submitting Orders must provide with the Order all data required to enable the Operator to meet its obligations under Applicable Law.
- 41.2 Participants shall respond promptly to requests by the Operator to complete, update or correct data.

**42. Transaction Reporting**

- 42.1 Participants are responsible for undertaking their own transaction reporting requirements as required by Applicable Law.
- 42.2 If a Participant is not required by Applicable Law to submit a Transaction Report, but the Operator as the operator of the TP ICAP UK MTF is required to submit such a report in respect of a Transaction to which the Participant is a party, then the Participant must provide all information reasonably requested by the Operator to complete and submit such report on a timely basis and ensure that such information is accurate, current and complete.

**SECTION 13**  
**REGISTERED TRADES**

**43. Registered Trades for Registration on the TP ICAP UK MTF**

43.1 Registered Trades will be accepted for registration on the TP ICAP UK MTF in certain Products only, as specified and subject to the conditions set out in the applicable Products and Procedures Manuals.

43.2 A Transaction that has been Executed on a Matched Principal basis may be submitted for registration on the TP ICAP UK MTF as two Registered Trades, provided that the submitting Participant is acting in a Matched Principal trading capacity with respect to them, submits them together, and provides the required information for each other party.



**SECTION 14**  
**MATCHED PRINCIPAL COUNTERPARTY TRANSACTIONS**

**44. Matched Principal Counterparty**

- 44.1 A Participants may notify the Operator if they wish to be classified and therefore act as a Matched Principal Counterparty on the Venue. If they meet the Matched Principal Counterparty criteria, then the Operator shall add such Participants to the list of Matched Principal Counterparties maintained by it.
- 44.2 A Matched Principal Counterparty agrees to enter into transactions on the TP ICAP UK MTF on a Matched Principal basis for Anonymous Transactions with Participants to the relevant transaction.
- 44.3 A Matched Principal Counterparty may be an Affiliate of the Operator. The Operator shall have no liability for any Transaction entered into by any Affiliate of it.

## **SECTION 15 PRODUCTS**

### **45. List of Products**

- 45.1 The list of Products traded by the TP ICAP UK MTF is published by the Operator at the following address: <https://regulatory.tpicap.com/icap/uk/tpicapukmtf>

### **46. Changes in respect of Products**

- 46.1 The Operator may add Products to the list of available Products at any time, subject to any restrictions of Applicable Law.
- 46.2 The Operator may suspend or remove any Product from the list of available Products at any time, subject to any restrictions of Applicable Law.
- 46.3 Following the addition of Products pursuant to Rule 46.1 or the suspension or removal of Products pursuant to Rule 46.2, the Operator will publish the updated list of available Products as soon as reasonably practicable.
- 46.4 The circumstances in which the Operator may suspend or remove any Product from the list of available Products include but are not limited to those in which:
- 46.4.1 they no longer comply with the rules of the TP ICAP UK MTF;
  - 46.4.2 there may be market abuse;
  - 46.4.3 there may be a take-over bid; or
  - 46.4.4 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 Participants' interests or the orderly functioning of the market.
- 46.5 The Operator will make public a determination to prohibit, remove or suspend by issuing a Market Notice and communicating the decision to the FCA.
- 46.6 The Operator may suspend access to or constrain trading on the TP ICAP UK MTF if there is a significant price movement in a Product on the TP ICAP UK MTF 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 16  
MARKET MAKER PROGRAMMES**

**47. Market Maker Programmes**

- 47.1 The Operator may from time to time adopt one or more schemes under which one or more Participants 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**”).
- 47.2 Participants other than Designated Market Makers are not permitted to pursue a Market Making Strategy on the TP ICAP UK MTF.
- 47.3 Any Market Maker Programme may provide for one or more of the following:
- 47.3.1 additional eligibility criteria or other qualifications, including minimum net capital requirements, that any such Designated Market Maker must satisfy;
  - 47.3.2 the procedure by which Participants may apply for and obtain designation as a Designated Market Maker;
  - 47.3.3 the ongoing obligations of a Designated Market Maker, including without limitation any applicable minimum bid and offer commitments;
  - 47.3.4 the benefits accruing to a Designated Market Maker which may include, without limitation, reduced transaction fees; and
  - 47.3.5 the requirement that a Designated Market Maker agrees to abide by the MTF Rules and the rules of the Market Maker Programme.
- 47.4 The criteria of each Market Maker Programme will be made available to any Participant upon request.

**SECTION 17**  
**GOVERNING LAW AND THIRD PARTY RIGHTS**

**48. Governing Law**

48.1 These MTF 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.

**49. Jurisdiction**

49.1 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 the TP ICAP UK MTF or the MTF Rules.

**50. Third Party Rights**

50.1 No person other than a Participant or the Operator or an Affiliate of the Operator may enforce any of these MTF Rules or rely on any exclusion or limitation contained in these MTF Rules, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

## **SECTION 18 ERROR TRADES POLICY**

### **51. Introduction**

51.1 This Section sets out the factors and processes that the Operator may consider and employ when:

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

51.1.2 handling trade disputes and Transaction review requests from Participants.

### **52. Determination of Error Trades**

52.1 The Operator may determine to review a Transaction at its own discretion or upon a Participant's request to ascertain whether a Transaction constitutes an Error Trade.

52.2 The 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 Participant in the interest of maintaining a fair and orderly market.

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

52.4 The decision of the Operator will be final.

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

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

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

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

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

52.5.5 the review request where applicable; and

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

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

### **53. Transaction Review Request Procedure**

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

- 53.2 Review requests received after fifteen (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.
- 53.3 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.
- 53.4 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.
- 53.5 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 Participant to comply with any instruction from the Operator to cancel or adjust an Error Trade is a breach of the MTF Rules.
- 53.6 For the purposes of this Section, the Operator may treat any Participant who has Executed a Transaction or submitted it for registration as a Registered Trade as a counterparty to that Transaction, whether or not the Participant has notified the Operator that it has Executed or submitted that Transaction for another person.

## **SECTION 19 STATIC DATA**

### **54. Introduction**

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

### **55. Duty to keep information updated**

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

**SECTION 20  
FEES, COMMISSIONS AND CHARGES**

**56. Venue Fees**

56.1 The Operator's fee structure for the TP ICAP UK MTF is published on the Operator's Web site and can be accessed through the following URL:

<https://regulatory.tpicap.com/icap/uk/tpicapukmtf>

56.2 Fees and other amounts owed to the Operator in respect of services provided using the TP ICAP UK MTF are payable on the terms set out in the relevant invoice.

**57. Fee Structures**

57.1 The Operator may from time to time establish different fee structures for the same type of service provided using the TP ICAP UK MTF.

**58. Taxes**

58.1 Participants are responsible for the payment of any applicable taxes, including without limitation any value-added tax or financial transaction tax, arising from or in connection with their use of the TP ICAP UK MTF.



## TP ICAP UK MTF

TP ICAP UK MTF	Operator	Market Identifier Code
TP ICAP UK MTF	TP ICAP MTF Limited	ICPM

## CONTACT INFORMATION

<b>TP ICAP UK MTF</b>	<b>Email / telephone</b>	<b>Postal Address</b>
TP ICAP UK MTF	tpicapukmtfoperator@tpicap.com	TP ICAP UK MTF, 135 Bishopsgate, London, EC2M 3TP, United Kingdom

## 1. MARKET SEGMENT RULES GEMM GILTS

### 1. Introduction

This is the Products and Procedures Manual for the GEMM Gilt Segment (“**Gilt Products Segment**”) of the TP ICAP UK MTF. It is to be read together with and forms part of the MTF Rules of the TP ICAP UK MTF.

### 2. Definitions and Interpretation

The following definitions shall apply in this Products and Procedures Manual, in addition to the definitions contained in the Venue Rules:

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

“**Large in Scale**” means, with respect to an Order or Transaction, that it meets the conditions for the “Large in Scale Waiver” or “Large in Scale Deferral,” as appropriate, granted to the Operator for the TP ICAP UK MTF by the relevant Competent Authority.

### 3. MIC Code

The Segment MIC code for Gilt Products Segment is IMGI.

### 4. Trading Hours

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

### 5. Eligibility Criteria

The Gilt Products Segment is open to any Participant who is accepted and registered as a Gilt Edge Market Maker (“GEMM”) by the UK Debt Management Office.

### 6. Products

Trading is permitted in the Gilt Products Segment in the following Tradable Instruments:

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

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

Transaction Types	Parameters (where applicable)
Outright	Transaction in a single bond instrument.

Switch	(a)	A switch is a single Transaction that results in a simultaneous buy and sell of two or more outright gilts.
Basis	(b)	Conventional Gilts and Index-Linked Gilts can be traded as a gross basis vs futures contract.
Other Strategies*	(c)	
(d) *Contact the Operator or consult the current Market Notices for the current list.		

## 7. Submission of Trade Requests

The following submission mechanisms are available for Gilt Products:

Protocol	Sub-Protocol
Electronic	GUI

## 8. Execution Methodology

The Gilt Product Segment supports trading in Anonymous Transactions.

Anonymous Transactions are Bilaterally Settled Transactions against a pre-selected Matched Principal Counterparty. TP ICAP Markets Limited (a private limited company incorporated in England and Wales with registered company number 00500777 and authorised and regulated by the FCA, with FCA firm reference number 124520), has been selected and approved as the Matched Principal Counterparty for all Anonymous Transactions between Participants to the Transaction.

Participants must notify the Operator that they will accept to enter into Transactions with the Matched Principal Counterparty and the Matched Principal Counterparty must have notified the Operator that they will accept to enter into Transactions with the Participant.

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

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

- ICE

## 9. Registered Trades

Registered Trades may be submitted by Participants for registration in the Gilt Product Segment if they are Transactions that are Large in Scale for Pre-Trade Data purposes or otherwise exempt from the requirements to publish Pre-Trade Data, in either of the following circumstances:

### (a) Transactions Registered by a Participant

The Registered Trade is:

- submitted by a single Participant where the transaction is agreed between two (2) or more clients of the submitting Participant;
- submitted by a Participant acting under the MTF Rules in a Matched Principal trading capacity (“MTCH”) for the purposes of MiFID II;
- registered through the GUI provided or by email as soon as practicable and no later than ten (10) minutes after the time of arrangement; and
- in one of the Transaction types and confirms to the execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types for Gilts listed in section 5, above	Bilaterally Settled Transaction

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

### (b) Transactions Registered by an Executing Broker

The Registered Trade is:

- agreed between two (2) or more Participants who have authorised an Executing Broker to make the submission, in accordance with the MTF Rules;
- registered by an Executing Broker who is the Matched Principal Counterparty to the Anonymous Transaction;
- registered through the GUI provided or by email as soon as reasonably practicable and no later than ten (10) minutes after the time of arrangement; and
- in one of the Transaction types and conforms to the corresponding execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types for Gilts listed in section 5, above	Anonymous Transaction

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

#### **10. Clearing and Settlement**

Participants are required to provide for the settlement of Transactions in Gilt Products 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 Gilt Products 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 Participants' 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.

## 2. MARKET SEGMENT RULES CASH EQUITIES

### 1. Introduction

This is the Products and Procedures Manual for the Equities Market Segment of the TP ICAP UK MTF (“**Equities Segment**”). It is to be read together with and forms part of the MTF Rules of the TP ICAP UK MTF.

### 2. Definitions and Interpretation

The following definitions shall apply in this Products and Procedures Manual, in addition to the definitions contained in the Venue Rules:

“**Central Limit Order Book**” means a non-discretionary trading system that Matches and Executes Orders electronically on a price-time priority basis.

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

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

“**Large in Scale**” means, with respect to an Order or Transaction, that it meets the conditions for the “Large in Scale Waiver” or “Large in Scale Deferral,” as appropriate, granted to the Operator for the TP ICAP UK MTF by the relevant Competent Authority.

“**Negotiated Trade Waiver**” means a waiver granted to the Operator for the TP ICAP UK MTF by the relevant Competent Authority with respect to certain Transactions in shares.

“**Request for Quote Trading System**” means an electronic Trading System through which Participants are able to request quotes (an “RFQ”) on a one to many basis and Execute Transactions on the basis of the quotes received.

“**Securities Financing Transaction**” has the meaning given in the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

### 3. MIC Code

The Segment MIC code for the Equities Segment is IMCE.

### 4. Trading Hours

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

### 5. Products

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

Financial Instruments	Parameters (where applicable)
Cash Equities	All currencies
Stock Loans	All currencies
ADRs	N/A
GDRs	All currencies

Trading is permitted in the Equities Segment in the following types of Transactions (including Contingent Transactions):

Transaction Types	Parameters (where applicable)
Outright Cash Equities	A Transaction in a single Cash Equity instrument
Outright Stock Loans	A Transaction which is a stock loan in a Cash Equity instrument
Cash Equity v ADR	N/A
Cash Equity v GDR	N/A

## 6. Order Types

Only limit Orders are permitted in the Equities Segment. The following table lists the variable attributes that are allowed when submitting a limit Order:

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

## 7. Submission of Trade Requests

Trade Requests may be submitted as Orders only.

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

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



The following submission mechanism is available in the Equities Segment:

Protocol	Sub-Protocol
Electronic	GUI, email

## 8. Execution Methodology

The Equities Segment supports trading in Anonymous Transactions and Bilaterally Settled Transactions.

Anonymous Transactions are Bilaterally Settled Transactions against a pre-selected Matched Principal Counterparty. TP ICAP Markets Limited (a private limited company incorporated in England and Wales with registered company number 00500777 and authorised and regulated by the FCA, with FCA firm reference number 124520), has been selected and approved as the Matched Principal Counterparty for all Anonymous Transactions between Participants to the Transaction.

Participants must notify the Operator that they will accept to enter into Transactions with the Matched Principal Counterparty and the Matched Principal Counterparty must have notified the Operator that they will accept to enter into Transactions with the Participant.

The following Trading Systems are available in the Equities Segment:

### 1) Central Limit Order Book

The Central Limit Order Book is open to Executing Brokers. Orders submitted to the Central Limit Order Book will be matched on a price-time priority basis.

Transaction Types	Execution Methodology
Outright Cash Equities	Anonymous Transactions

### 2) Request for Quote “RFQ” Trading System

Participants may use the Request for Quote Trading System to send an RFQ to other Participants who are eligible to trade Equities Products in the Equities Segment. The requesting Participant must specify the time period during which the RFQ will be open. During this time, the receiving Participants may provide quotes in response, which shall be deemed to be firm and complete until the expiry of such period. The requesting Participant may view the best bid and offer available to trade in the size requested by selecting the option within the Request for Quote Trading System.

Should the requesting Participant elect to enter into a Transaction on the basis of a quote received through the Request for Quote Trading System, the order of priority that responders are filled in will be based on price and time. Orders marked as “All or None” will defer to other Orders at the same price point with a later time stamp, but will be ranked in time priority amongst themselves.

Requesting Participants may leave resting Orders in the Request for Quote Trading System. The resting Order is a limit Order for the full size requested and will be valid until cancelled or the Request for Quote Trading System session ends.

The Operator may, at its sole discretion, remove any Trade Requests (including without limitation RFQs and quotes) from a Trading System in accordance with the MTF Rules.

## 9. Registered Trades

Registered Trades may be submitted by Participants for registration in the Equity Segment, if they are Transactions that are Large in Scale or otherwise exempt from the requirements to publish Pre-Trade Data, in either of the following circumstances:

### (a) Transactions Registered by a Participant

The Registered Trade is:

- submitted by a single Participant who is dealing on own account (“DEAL”) against a client order or in a Matched Principal capacity (“MTCH”), in accordance with the MTF Rules;
- registered through the GUI provided or by email as soon as practicable and no later than one (1) minute after the time of arrangement; and
- in one of the Transaction types and conforms to the execution methodology listed below:

Transaction Types	Execution Methodology
Cash equity v ADR	Bilaterally Settled Transaction
Cash equity v GDR	Bilaterally Settled Transaction
Outright Cash Equities	A Transaction in a single Cash Equity instrument
Outright Stock Loans	A Transaction which is a stock loan in a Cash Equity instrument

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

### (b) Transactions Registered by an Executing Broker

A Participant acting as an Executing Broker may submit a Registered Trade for registration, provided that it is:

- Large in Scale for Pre-Trade Data purposes or a Securities Financing Transaction;
- agreed between two (2) or more Participants who have authorised an Executing Broker to make the submission, in accordance with the MTF Rules;
- registered by an Executing Broker who is the Matched Principal Counterparty to the Anonymous Transaction (if applicable);
- registered through the GUI provided or by email as soon as reasonably practicable and no later than one (1) minute after the time of arrangement;

- in one of the Transaction types and conforms to the execution methodology listed below:

Transaction Types	Execution Methodology
Outright Cash Equities	Anonymous Transaction
Outright Stock Loans	Anonymous Transaction or Bilaterally Settled Transaction

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

*(c) Transactions from another Execution Venue*

A Participant may submit a Registered Trade for registration in the Equities Segment, which represents one or more components of a transaction that has been Executed on another Execution Venue, provided that it is:

- Large in Scale for Pre-Trade Data purposes or contingent on the purchase, sale, creation or redemption of a derivative contract or other Financial Instrument where all the components of the transaction are meant to be executed as a single lot;
- agreed between two (2) or more Participants under the MTF Rules who have authorised the submitting Participant to make the submission;
- registered through the provided GUI or email as soon as practicable and no later than one (1) minute after the time of arrangement;
- in one of the Transaction types and conforms to the execution methodology listed below:

Transaction Types	Execution Methodology
Outright Cash Equities	Bilaterally Settled Transaction

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

## 10. Clearing and Settlement

Participants are required to provide for the settlement of Transactions in the Equities 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.

Cleared Transactions Executed on the TP ICAP UK MTF 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 TP ICAP UK MTF (“**Time of Trade Acceptance**”).

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

If the Participant or the Participant's relevant client does not affirm the Transaction within the specified timeframe, the Participant will be in breach of the MTF Rules. Breaches of the MTF 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 Cash Equity Segment:

- CBOE

For Transactions which are not Cleared Transactions, all Products available within the Cash Equity Segment will be Executed as uncleared Bilaterally Settled Transactions. The parties to the Transaction can agree alternative settlement terms bilaterally post Execution.

### 3. MARKET SEGMENT RULES GOVERNMENT BONDS (EXCLUDING GEMM GILTS)

#### 1. Introduction

This is the Products and Procedures Manual for the Government Bonds (Excluding GEMM Gilts) Market Segment of the TP ICAP UK MTF (“**Government Bonds Segment**”). It is to be read together with and forms part of the MTF Rules of the TP ICAP UK MTF.

#### 2. Definitions and Interpretation

The following definitions shall apply in this Products and Procedures Manual, 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.

“**Large in Scale**” means, with respect to an Order or Transaction, that it meets the conditions for the “Large in Scale Waiver” or “Large in Scale Deferral,” as appropriate, granted to the Operator for the TP ICAP UK MTF by the relevant Competent Authority.

#### 3. MIC Code

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

#### 4. Trading Hours

The Government Bonds Segment is available for trading during the normal market hours for trading in Government Bonds 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 Government Bonds Segment in the following Tradable Instruments:

Financial Instruments	Parameters (Currency)
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 (where applicable)
Outright	A single Transaction in a simultaneous buy and sell of outright Government Bonds Product.
Switch / Spread	(a) A single Transaction that results in a simultaneous buy and sell of two or

	more outright Government Bonds Products
Basis	(b) Bonds can be traded as a gross basis vs futures contract

## 6. Submission Mechanism

The following submission mechanism is available on the Government Bond Segment:

Protocol	Sub-Protocol
Electronic	GUI, email

## 7. Execution Methodology

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

Anonymous Transactions are Bilaterally Settled Transactions against a pre-selected Matched Principal Counterparty. TP ICAP Markets Limited (a private limited company incorporated in England and Wales with registered company number 00500777 and authorised and regulated by the FCA, with FCA firm reference number 124520), has been selected and approved as the Matched Principal Counterparty for all Anonymous Transactions between Participants to the Transaction.

Participants must notify the Operator that they will accept to enter into Transactions with the Matched Principal Counterparty and the Matched Principal Counterparty must have notified the Operator that they will accept to enter into Transactions with the Participant.

Where an option component of a Package Transaction in the Government Bond Segment requires Execution or registration on another Execution Venue or Registering Execution Venue, the rules and execution methodology of that other Execution Venue or Registering 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 that requires Execution or registration on another Execution Venue or Registering Execution Venue, each such component will be Executed or registered on one of the following Execution Venues or Registering Execution Venue (or such other Execution Venues or Registering Execution Venues as are notified by the Operator in a Market Notice from time to time) in accordance with the rules of the Execution Venue or Registering Execution Venue:

- Eurex
- ICE

## 8. Registered Trades

Registered Trades may be submitted by Participants for registration in the Government Bond Segment if they are Transactions that are Large in Scale for Pre-Trade Data purposes or otherwise exempt from the requirements to publish Pre-Trade Data, in either of the following circumstances:

### (a) Transactions Registered by a Participant

The Registered Trade is:

- submitted by a single Participant where the transaction is agreed between two (2) or more clients of the submitting Participant;
- submitted by a Participant acting under the MTF Rules in either a Matched Principal trading capacity (“MTCH”) or in “any other trading capacity” (“AOTC”) for the purposes of MiFID II;
- registered through the GUI provided or by email as soon as practicable and no later than ten (10) minutes after the time of arrangement; and
- in one of the Transaction types and confirms to the execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types for Government Bonds Products listed in section 5, above	Bilaterally Settled Transaction

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

### (b) Transactions Registered by an Executing Broker

The Registered Trade is:

- agreed between two (2) or more Participants who have authorised an Executing Broker to make the submission, in accordance with the MTF Rules;
- in the case of an Anonymous Transaction, registered by an Executing Broker who is the Matched Principal Counterparty to the Anonymous Transaction;
- registered through the GUI provided or by email as soon as reasonably practicable and no later than ten (10) minutes after the time of arrangement; and
- in one of the Transaction types and conforms to the corresponding execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types for Government Bonds Products listed in section 5, above	Anonymous Transaction
All Transaction types for Government Bonds Products listed in section 5, above	Bilaterally Settled Transaction

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

## **9. Clearing and Settlement**

If a component of a Package Transaction is to be Executed or registered on another Execution Venue or Registration Execution Venue, Participants are responsible for ensuring in advance that they meet the clearing and settlement requirements of that other Execution Venue or Registration 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 Participant.

Participants are required to provide for the settlement of Transactions in 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.



## 4. MARKET SEGMENT RULES EXCHANGE TRADED PRODUCTS

### 1. Introduction

This is the Products and Procedures Manual for the Exchange Traded Products Market Segment of the TP ICAP UK MTF (“ETP Segment”). It is to be read together with and forms part of the MTF Rules of the TP ICAP UK MTF.

### 2. Definitions and Interpretations

The following definitions shall apply in this Products and Procedures Manual, in addition to the definitions contained in the Venue Rules:

“**Central Limit Order Book**” means a non-discretionary trading system that Matches and Executes Orders electronically on a price-time priority basis.

“**Exchange Traded Products**” or “**ETP**” means the Financial Instruments and Transactions set out in section 5, below.

“**Large in Scale**” means, with respect to an Order or Transaction, that it meets the conditions for the “Large in Scale Waiver” or “Large in Scale Deferral,” as appropriate, granted to the Operator for the TP ICAP UK MTF by the relevant Competent Authority.

“**Negotiated Trade Waiver**” means a waiver granted to the Operator for the TP ICAP UK MTF by the relevant Competent Authority with respect to certain Transactions in shares.

“**Request for Quote Trading System**” means an electronic Trading System through which Participants are able to request quotes (an “RFQ”) on a one to many basis and Execute Transactions on the basis of the quotes received.

“**Volume Matching Price**” means the price level announced by the Operator for a Product, in the discretion of the Operator, for a Volume Matching Session.

“**Volume Matching Session**” means a trading session using a Trading System that Matches and Executes Orders at the Volume Matching Price.

### 3. MIC Code

The Segment MIC code for the ETP Segment is IMET.

### 4. Trading Hours

The ETP Segment is available for trading during the normal market hours for trading in Exchange Traded 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 ETP Segment in the following Tradable Instruments:

Financial Instruments	Parameters (where applicable)
Exchange Traded Funds “ETFs”	All currencies

Exchange Traded Notes "ETNs"	All currencies
Exchange Traded Commodities "ETCs"	All currencies

Trading is permitted in the ETP Segment in the following types of Transactions:

Transaction Types	Parameters (where applicable)
Outright	(c) A Transaction in a single Financial Instrument from the table above
NAV	Execution price is agreed as a basis relative to the closing NAV of the underlying Exchange Traded Product on the agreed date

## 6. Order Types

Only limit Orders are permitted in the ETP Segment. The following table lists the variable attributes that are allowed when submitting a limit Order:

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

## 7. Trade Requests

Trade Requests may be submitted as Orders only.

All Orders with specified expiry times or dates will remain active in the ETP Segment until such time as they are cancelled by the Participant (or the Operator in accordance with the MTF Rules) or the expiry date of the Order has been reached.

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

## 8. Submission Mechanism

The following submission mechanism is available in the ETP Segment:

Protocol	Sub-Protocol
Electronic	GUI, email

## 9. Execution Methodology

The ETP Segment supports trading in Anonymous Transactions.

Anonymous Transactions are Bilaterally Settled Transactions against a pre-selected Matched Principal Counterparty. TP ICAP Markets Limited (a private limited company incorporated in England and Wales with registered company number 00500777 and authorised and regulated by the FCA, with FCA firm reference number 124520), has been selected and approved as the Matched Principal Counterparty for all Anonymous Transactions between Participants to the Transaction.

Participants must notify the Operator that they will accept to enter into Transactions with the Matched Principal Counterparty and the Matched Principal Counterparty must have notified the Operator that they will accept to enter into Transactions with the Participant.

## 10. Trading Systems

The following Trading Systems are available in the ETP Segment:

### 3) Central Limit Order Book

Orders submitted to the Central Limit Order Book will be matched on a price-time priority basis.

### 4) Volume Matching Session

Prior to a Volume Matching Session commencing, the Operator will set the Volume Matching Price in respect of a particular Product on the screen. When the Volume Matching Session starts, Participants (or an Executing Broker on behalf of a Participant) 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 pairs of Orders and simultaneously execute them against an available Matched Principal Counterparty. 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.

Volume Matching Sessions will be open to Participants for limited time periods. The methodology for Volume Matching Sessions operated for Exchange Traded Products works on a time priority basis. The length of the Volume Matching Session is set by the Operator (and may vary in length, at the discretion of the Operator).

Any unmatched Order will be removed from the ETP Segment at the end of the Volume Matching Session, unless the Participant has elected to submit the Order to the Central Limited Order Book.

### 5) Request for Quote ("RFQ") Trading System

Participants may use the Request for Quote Trading System to send an RFQ to other Participants who are eligible to trade Exchange Traded Products in the ETP Segment. The requesting Participant must specify the time period during which the RFQ will be open. During this time, the receiving Participants may provide quotes in response, which shall be deemed to be firm and complete until the expiry of such period. The requesting Participant may view

the best bid and offer available to trade in the size requested by selecting the option within the Request for Quote Trading System.

Should the requesting Participant elect to enter into a Transaction on the basis of a quote received through the Request for Quote Trading System, the order of priority that responders are filled in will be based on price and time. Orders marked as “All or None” will defer to other Orders at the same price point with a later time stamp, but will be ranked in time priority amongst themselves.

Requesting Participants may leave resting Orders in the Request for Quote Trading System. The resting Order is a limit order for the full size requested and will be valid until cancelled or the Request for Quote Trading System session ends.

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

## 11. Registered Trades

Registered Trades may be submitted by Participants for registration in the ETP Segment for Transactions in Exchange Traded Products that are Large in Scale for Pre-Trade Data purposes or otherwise exempt from the requirements to publish Pre-Trade Data, provided that they are:

- agreed between two (2) or more Participants who have authorised an Executing Broker to make the submission, in accordance with the MTF Rules;
- registered by an Executing Broker who is the Matched Principal Counterparty to the Anonymous Transaction;
- registered through the GUI provided or by email as soon as reasonably practicable and no later than one (1) minute after the time of arrangement;
- in one of the Transaction types and conforms to the execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types listed for Exchange Traded Products	Anonymous Transaction

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

## 12. Clearing and Settlement

Participants are required to settle Transactions in the ETP 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.

## 5. MARKET SEGMENT RULES CORPORATE BONDS AND SECURITISED DEBT

### 1. Introduction

This is the Products and Procedures Manual for the Corporate Bonds and Securitised Debt Market Segment of the TP ICAP UK MTF (“**Corporate Bond Segment**”). It is to be read together with and forms part of the MTF Rules of the TP ICAP UK MTF.

### 2. Definitions and Interpretation

The following definitions shall apply in this Products and Procedures Manual, in addition to the definitions contained in the Venue Rules:

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

“**Large in Scale**” means, with respect to an Order or Transaction, that it meets the conditions for the “Large in Scale Waiver” or “Large in Scale Deferral,” as appropriate, granted to the Operator for the TP ICAP UK MTF by the relevant Competent Authority.

“**Optimisation Session Mid-Price**” means the price level announced for a Product, by a third party data provider as selected by the Operator from time to time.

“**Optimisation Trading System**” means a session-based Trading System where Orders are submitted at the Optimisation Session Mid-Price and are Matched during the optimisation process, which Matches on the basis of volume and direction only.

### 3. MIC Code

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

### 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 Transaction)	All currencies
Public Bonds (as defined in MiFID II RTS 2, Annex III Table 2.2)	All currencies

Other Bonds including SSAs, ABS and FRNs (as defined in MiFID II RTS 2, Annex III Table 2.2)	All currencies
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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
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. Order Types

The following order types are permitted in the Corporate Bond Segment:

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

## 7. Trade Requests

Trade Requests may be submitted as Orders only.

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 mechanism is available in the Corporate Bond Segment:

Protocol	Sub-Protocol
Electronic	GUI, email, Fixed Income API

## 9. Execution Methodology

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

Anonymous Transactions are Bilaterally Settled Transactions against a pre-selected Matched Principal Counterparty. TP ICAP Markets Limited (a private limited company incorporated in England and Wales with registered company number 00500777 and authorised and regulated by the FCA, with FCA firm reference number 124520), has been selected and approved as the Matched Principal Counterparty for all Anonymous Transactions between Participants to the Transaction.

Participants must notify the Operator that they will accept to enter into Transactions with the Matched Principal Counterparty and the Matched Principal Counterparty must have notified the Operator that they will accept to enter into Transactions with the Participant.

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 following Trading Systems are available in the Corporate Bond Segment:

**1. Optimisation Trading System (Rebalance)**

The Optimisation Trading System has two phases, an upload phase and a matching phase.

During the upload phase, Participants may submit Orders in securities which must include a direction and size. Participants have the optionality to submitted a guide price which will be used as a reference price only, any subsequent trades executed in the matching phase will be executed at an independent third-party mid-price source. A Participant may amend or cancel any Orders during the upload phase.

Participants may set limit Orders to ensure their uploaded Orders are kept within defined parameters using risk constraints. Risk constraints limit the amount of each instrument a Participant can transact and may be applied to individual Orders or groups of Orders.

At the end of the upload phase, the matching phase begins, where submitted Orders are matched via a proprietary matching algorithm designed to ensure maximum trade volume. There is no time or price prioritisation of Orders during the matching phase and Participants only have visibility of their own Orders.

Matched Orders will be executed at the Optimisation Session Mid-Price and any unfilled Orders are cancelled at the end of the session.

Post the completion of the matching session, for transactions in Investment Grade and High Yield products only, the Operator will disclose the Participants involved in the transaction to the other Participants involved in the same transaction.

The Products available to trade on the Optimisation Trading System are listed below:

Transaction Types	Execution Methodology
All Transaction types for Corporate Bonds listed in section 5, above	Anonymous Transaction

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

## 10. Registered Trades

Registered Trades may be submitted by Participants for registration in the Corporate Bond Segment, if they are Transactions that are Large in Scale or otherwise exempt from the requirements to publish Pre-Trade Data, in either of the following circumstances:

### (a) Transactions Registered by a Participant

The Registered Trade is:

- submitted by a single Participant where the transaction is agreed between two (2) or more clients of the submitting Participant;
- submitted by that Participant acting under the MTF Rules in a Matched Principal trading capacity (“MTCH”);
- registered through the GUI provided or by email as soon as practicable and no later than fifteen (15) minutes after the time of arrangement; and
- in one of the Transaction types and conforms to the execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types for Corporate Bonds listed in section 5, above	Bilaterally Settled Transaction

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

### (b) Transactions Registered by an Executing Broker

The Registered Trade is:

- agreed between two (2) or more Participants who have authorised an Executing Broker to make the submission, in accordance with the MTF Rules;
- registered by an Executing Broker who is the Matched Principal Counterparty to the Anonymous Transaction;
- registered through the GUI provided or by email as soon as reasonably practicable and no later than fifteen (15) minutes after the time of arrangement;
- in one of the Transaction types and conforms to the execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types for Corporate Bonds listed in section 5, above	Anonymous Transaction



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

#### **11. Clearing and Settlement**

Participants 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.

## 6. MARKET SEGMENT RULES MONEY MARKETS

### 1. Introduction

This is the Products and Procedures Manual for the Money Markets Market Segment of the TP ICAP UK MTF (“**Money Markets Segment**”). It is to be read together with and forms part of the MTF Rules of the TP ICAP UK MTF.

### 2. Definitions and Interpretation

The following definitions shall apply in this Products and Procedures Manual, in addition to the definitions contained in the Venue Rules:

“**Large in Scale**” means, with respect to an Order or Transaction, that it meets the conditions for the “Large in Scale Waiver” or “Large in Scale Deferral,” as appropriate, granted to the Operator for the TP ICAP UK MTF by the relevant Competent Authority.

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

“**Central Limit Order Book**” means a non-discretionary trading system that Matches and Executes Orders electronically on a price-time priority basis.

“**Cleared Repo Transaction**” means a Bilaterally Settled Transaction for a Repo which is offered on a cleared basis.

“**Repos**” means the Transactions set out in section 5, below.

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

“**Volume Matching Session**” means a trading session using a Trading System that Matches and Executes Orders at the Volume Matching Price.

### 3. MIC Code

The Segment MIC code for the Money Markets Segment is IMMM.

### 4. Trading Hours

The Money Markets Segment is available for trading during the normal market hours for trading in 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 Money Markets Segment in the following Tradable Instruments:

Financial Instruments	Parameters (where applicable)
UK Treasury Bill	N/A
Primary Certificates of Deposit	N/A
Secondary Certificates of Deposit	N/A
Commercial Paper	N/A
Traded 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
Other Bonds including SSAs, ABS and FRNs (as defined in MiFID II RTS 2, Annex III Table 2.2)	As part of a Transaction set out in this section 5

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

Transaction Types	Parameters (where applicable)
Outright	Transaction in a single Money Market instrument
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
Reverse Repo	A single transaction for the purchase and sale of a Tradable Instrument from the list of Tradable Instruments set out in this section 5
Other strategies	<i>Please contact the Operator or consult the current Market Notices for the current list.</i>

## 6. Trade Requests

Trade Requests may be submitted as Orders.

All Orders with specified expiry times or dates will remain active in the Money Market 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.

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

## 7. Submission Mechanism

The following submission mechanism is available on the Money Markets Segment:

Protocol	Sub-Protocol
Electronic	GUI, email

## 8. Execution Methodology

The Money Markets Segment supports trading in Anonymous Transactions, Bilaterally Settled Transactions and Cleared Repo Transactions.

Anonymous Transactions are Bilaterally Settled Transactions against a pre-selected Matched Principal Counterparty. TP ICAP Markets Limited (a private limited company incorporated in England and Wales with registered company number 00500777 and authorised and regulated by the FCA, with FCA firm reference number 124520), has been selected and approved as the Matched Principal Counterparty for all Anonymous Transactions between Participants to the Transaction.

Participants must notify the Operator that they will accept to enter into Transactions with the Matched Principal Counterparty and the Matched Principal Counterparty must have notified the Operator that they will accept to enter into Transactions with the Participant.

The following Trading Systems are available in the Money Markets Segment:

### 1) Central Limit Order Book

Orders submitted to the Central Limit Order Book will be matched on a price-time priority basis.

### 2) Volume Matching Session

In a Volume Matching Session, the Operator will set the Volume Matching Price in respect of a particular Product on the screen. When the Volume Matching 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.

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

Any unmatched Order will be removed from the Repo Segment at the end of the Volume Matching Session.

The Products available to trade on the Central Limit Order Book and Volume Matching Session are listed below:

Transaction Types	Execution Methodology
Repo	Cleared Repo Transactions or Bilaterally Settled Transactions
Reverse Repo	Cleared Repo Transactions or Bilaterally Settled Transactions

The Operator may, at its sole discretion, remove Orders from a Trading System in accordance with the MTF Rules.

### 9. Registered Trades

Registered Trades may be submitted by Participants for registration in the Money Markets Segment if they are Large in Scale for Pre-Trade Data purposes or otherwise exempt from the requirements to publish Pre-Trade Data, in the following circumstances:

*(a) Transactions Registered by a Participant*

The Registered Trade is:

- submitted by a single Participant where the transaction is agreed between two (2) or more clients of the submitting Participant;
- submitted by that Participant acting under the MTF Rules in either a Matched Principal trading capacity (“MTCH”) or in an “any other trading capacity” (“AOTC”) for the purposes of MiFID II;
- registered through the GUI provided or by email as soon as practicable and no later than ten (10) minutes after the time of arrangement; and
- in one of the Transaction types and conforming to the execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types for Money Markets Products listed in section 5, above	Bilaterally Settled Transaction

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

*(b) Transactions Registered by an Executing Broker*

The Registered Trade is:

- agreed between two (2) or more Participants who have authorised an Executing Broker to make the submission, in accordance with the MTF Rules;
- in the case of an Anonymous Transaction, registered by an Executing Broker who is the Matched Principal Counterparty to the Anonymous Transaction;
- registered by the submitting Executing Broker through the GUI provided or by email as soon as reasonably practicable and no later than ten (10) after the time of arrangement; and
- in one of the Transaction types and conforms to the execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types for Money Markets Products listed in section 5, above	Anonymous Transaction, Cleared Repo Transaction or a Bilaterally Settled Transaction

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

#### 10. Clearing and Settlement

Participants are required to provide for the settlement of Transactions in the Money Markets 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.

Transactions in Repos will be Executed as either uncleared Bilaterally Settled Transactions, whereby the parties to the Transaction can agree alternative settlement terms bilaterally following Execution, or as Cleared Repo Transactions. The following Clearing Houses are eligible to receive trade feeds from the Repo Segment:

- LCH

## 7. MARKET SEGMENT RULES FX DERIVATIVES

### 1. Introduction

This is the Products and Procedures Manual for the FX Derivatives Market Segment of the TP ICAP UK MTF (“**FX Derivatives Segment**”). It is to be read together with and forms part of the MTF Rules of the TP ICAP UK MTF.

### 2. Definitions and Interpretation

The following definitions shall apply in this Products and Procedures Manual, in addition to the definitions contained in the Venue Rules:

“**Large in Scale**” means, with respect to an Order or Transaction, that it meets the conditions for the “Large in Scale Waiver” or “Large in Scale Deferral,” as appropriate, granted to the Operator for the TP ICAP UK MTF by the relevant Competent Authority.

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

“**FX Strategy**” is 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

### 3. MIC Code

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

### 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 Tradable Instruments:

Financial Instruments	Parameters (where applicable)
FX Forward	N/A
FX Strategy	N/A
FX Non-Deliverable Forwards	N/A
FX Options	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
FX Options	N/A

## 6. Submission Mechanism

The following submission mechanism is available for the FX Derivatives Segment:

Protocol	Sub-Protocol
Electronic	GUI, email

## 7. Execution Methodology

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

## 8. Registered Trades

Registered Trades may be submitted by Participants for registration in the FX Derivatives Segment if they are Transactions that are Large in Scale for Pre-Trade Data purposes or otherwise exempt from the requirements to publish Pre-Trade Data, in either of the following circumstances:

### (a) Transactions Registered by a Participant

The Registered Trade is:

- submitted by a single Participant where the transaction is agreed between two (2) or more clients of the submitting Participant;
- submitted by that Participant acting under the MTF Rules as agent or in “any other trading capacity” (“AOTC”) for the purposes of MiFID II;
- registered through the GUI provided or by email as soon as practicable and no later than ten (10) minutes after the time of arrangement; and
- in one of the Transaction types and conforms to the execution methodology listed below:



Transaction Types	Execution Methodology
All Transaction types for FX Derivatives products listed in section 5, above	Bilaterally Settled Transaction

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

*(b) Transactions Registered by an Executing Broker*

The Registered Trade is:

- agreed between two (2) or more Participants who have authorised an Executing Broker to make the submission, in accordance with the MTF Rules;
- registered by that Executing Broker through the GUI provided or by email as soon as reasonably practicable and no later than ten (10) minutes after the time of arrangement; and
- in one of the Transaction types and conforms to the corresponding execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types for FX Derivatives products listed in section 5, above	Bilaterally Settled Transaction

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

**9. Clearing and Settlement**

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

## 8. MARKET SEGMENT RULES EQUITY DERIVATIVES

### 1. Introduction

This is the Products and Procedures Manual for the Equity Derivatives Market Segment of the TP ICAP UK MTF (“**Equity Derivative Segment**”). It is to be read together with and forms part of the MTF Rules of the TP ICAP UK MTF.

### 2. Definitions and Interpretation

The following definitions shall apply in this Products and Procedures Manual, 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.

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

“**Large in Scale**” means, with respect to an Order or Transaction, that it meets the conditions for the “Large in Scale Waiver” or “Large in Scale Deferral,” as appropriate, granted to the Operator for the TP ICAP UK MTF by the relevant Competent Authority.

“**Negotiated Trade Waiver**” means a waiver granted to the Operator for the TP ICAP UK MTF by the relevant Competent Authority with respect to certain Transactions in shares.

### 3. MIC Code

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

### 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)
Options	Single name
Cash Equities	N/A
Equity Swaps	N/A

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

Transaction Types	Parameters (where applicable)
Single Stock Option v Cash Equity	N/A
Synthetic Single Stock Option v Cash Equity	N/A
Swap v Stock	N/A

## 6. Order Types

The following table lists the variable attributes that are allowed when submitting an Order:

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

## 7. Trade Requests

Trade Requests may be submitted as Orders only.

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 Participant (or the Operator in accordance with the MTF Rules) or the expiry date of the Order has been reached.

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

## 8. Submission Mechanism

The following submission mechanism is available in the Equity Derivatives Segment:

Protocol	Sub-Protocol
Electronic	GUI, email

## 9. Execution Methodology

The Equity Derivatives Segment supports trading of Bilaterally Settled Transactions and (for cash equity components of Contingent Transactions) Anonymous Transactions.

Anonymous Transactions are Bilaterally Settled Transactions against a pre-selected Matched Principal Counterparty. TP ICAP Markets Limited (a private limited company incorporated in England and Wales with registered company number 00500777 and authorised and regulated by the FCA, with FCA firm reference number 124520), has been selected and approved as the Matched Principal Counterparty for all Anonymous Transactions between Participants to the Transaction.

Participants must notify the Operator that they will accept to enter into Transactions with the Matched Principal Counterparty and the Matched Principal Counterparty must have notified the Operator that they will accept to enter into Transactions with the Participant.

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

For Contingent Transactions in the Equity Derivatives Segment, where one or more of the components requires Execution or registration on another Execution Venue or Registering Execution Venue, each such component will be Executed or registered on one of the following Execution Venues or Registering Execution Venue (or such other Execution Venues or Registering Execution Venues as are notified by the Operator in a Market Notice from time to time) in accordance with the rules of the Execution Venue or Registering Execution Venue:

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

For Contingent Transactions traded in the Equity Derivatives Segment, the Operator shall determine the price of both components. In such cases where the cash equity component requires Execution or registration on another Execution Venue or Registering Execution Venue, 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 or Registering Execution Venue in a timely manner, in accordance with the rules of the Execution Venue or Registering Execution Venue.

## **10. Registered Trades**

Registered Trades may be submitted by Participants for registration in the Equity Derivatives Segment if they are: Transactions that are Large in Scale for Pre-Trade Data purposes; contingent on the purchase, sale, creation or redemption of a derivative contract or other Financial Instrument where all components of the transaction are meant to be executed as a single lot; or otherwise exempt from the requirements to publish Pre-Trade Data, in either of the following circumstances:

- (a) *Transactions Registered by a Participant*

The Registered Trade is:

- submitted by a single Participant who is dealing on own account (“DEAL”) against a client order or where the transaction is agreed between two (2) or more clients of the submitting Participant;
- submitted by that Participant acting under the MTF Rules in a Matched Principal trading capacity (“MTCH”) or as agency or any other trading capacity “AOTC” for the purposes of MiFID II;
- registered through the GUI provided or by email as soon as practicable and no later than ten (10) minutes after the time of arrangement; and
- in one of the Transaction types and conforms to the execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types in the Equity Derivative Segment listed in section 5, above	Bilaterally Settled Transaction

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

*(b) Transactions Registered by an Executing Broker*

The Registered Trade is:

- agreed between two (2) or more Participants who have authorised an Executing Broker to make the submission, in accordance with the MTF Rules;
- in the case of an Anonymous Transaction, registered by an Executing Broker who is the Matched Principal Counterparty to the Anonymous Transaction;
- registered through the GUI provided or by email as soon as reasonably practicable and no later than ten (10) minutes after the time of arrangement; and
- in one of the Transaction types and conforms to the execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types in the Equity Derivative Segment listed in section 5, above	Bilaterally Settled Transactions and Anonymous Transaction

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

## 11. Clearing and Settlement

Where a component of a Contingent Transaction is to be Executed or registered on another Execution Venue, Participants are responsible for ensuring in advance that they meet the clearing and settlement

requirements of the Execution Venue and any applicable requirements of the Operator, an Affiliate of it, or a third party appointed by it, who executes the component on behalf of the Participant.

Participants are required to provide for the settlement of Cash Equity Transactions in the Equity Derivatives 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.

## 9. MARKET SEGMENT RULES INTEREST RATE DERIVATIVES

### 1. Introduction

This is the Products and Procedures Manual for the Interest Rate Derivatives Market Segment of the TP ICAP UK MTF (“**IRD Segment**”). It is to be read together with and forms part of the MTF Rules of the TP ICAP UK MTF.

### 2. Definitions and Interpretation

The following definitions shall apply in this Products and Procedures Manual, in addition to the definitions contained in the Venue Rules:

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

“**Large in Scale**” means, with respect to an Order or Transaction, that it meets the conditions for the “Large in Scale Waiver” or “Large in Scale Deferral,” as appropriate, granted to the Operator for the TP ICAP UK MTF by the relevant Competent Authority.

### 3. MIC Code

The Segment MIC code for the IRD Segment is IMRD.

### 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:

1)	Financial Instruments	2)	Parameters (where applicable)
3)	Interest Rate Swap	4)	Fixed/Floating, Floating/Floating, Zero-Coupon
5)	Basis Swap	6)	Single Ccy Basis, CCP Basis*
7)	Inflation Swap*	8)	
9)	Cross Currency Swap	10)	Fixed/Floating, Floating/Floating
11)	Interest Rate Option (caps, floors)	12)	
13)	Swaption*	14)	Midcurves, Physically Settled, Cash Settled
15)	Inflation Option*	16)	
17)	Bond option*	18)	
19)	Constant Maturity Swap (CMS)*	20)	
21)	Constant Maturity Swap Option*	22)	

23)	FRA*	24)	
25)	CMS FRA*	26)	
27)	Government bonds (when traded as part of a Package Transaction)	28)	
29)	<i>*On certain currencies only. Contact the Operator or consult the current Market Notices for information on specific currencies.</i>		

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

Transaction Types	Parameters (where applicable)
Outright	(a) A transaction in a single IRD
Curve Spread	(b) Two IRDs of differing tenors
Butterfly	(c) The sum of two curve spreads
Other Swap Strategies*	(d) Condor, Box, Basis Spread, Gaps, Basis Gap spreads, Box Spreads, Basis Butterfly, Basis Gap Butterfly, Box Butterfly, Basis Condor, etc. **
Option Strategies*	(e) **
Interest Rate Swap & Future Strategies*	(f) N/A
FRA Convexity*	Forward rate agreement vs. future
Interest Rate Swap & Government Bond Strategies*	N/A
Interest Rate option vs. Interest Rate Swap strategy*	N/A
IOTA*	A spread transaction between an inflation swap rate and the spread between a nominal bond yield and an inflation bond yield
<i>*On certain currencies only. Contact the Operator or consult the current Market Notices for information on specific currencies.</i>	
<i>** Contact the Operator or consult the current Market Notices for the current list.</i>	

## 6. Submission Mechanism

The following submission mechanism is available for IRD Products:

Protocol	Sub-Protocol
Electronic	GUI, email

## 7. Execution Methodology

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



Anonymous Transactions are Bilaterally Settled Transactions against a pre-selected Matched Principal Counterparty. TP ICAP Markets Limited (a private limited company incorporated in England and Wales with registered company number 00500777 and authorised and regulated by the FCA, with FCA firm reference number 124520), has been selected and approved as the Matched Principal Counterparty for all Anonymous Transactions between Participants to the Transaction.

Participants must notify the Operator that they will accept to enter into Transactions with the Matched Principal Counterparty and the Matched Principal Counterparty must have notified the Operator that they will accept to enter into Transactions with the Participant.

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

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

- Eurex
- ICE
- CME

## 8. Registered Trades

Registered Trades may be submitted by Participants for registration in the IRD Segment if they are Transactions that are Large in Scale for Pre-Trade Data purposes or otherwise exempt from the requirements to publish Pre-Trade Data, in either of the following circumstances:

### (a) Transactions Registered by a Participant

The Registered Trade is:

- submitted by a single Participant where the transaction is agreed between two (2) or more clients of the submitting Participant;
- submitted by that Participant under the MTF Rules either as agent or in “any other trading capacity” (“AOTC”) and (for government bond components of Package Transactions) in a Matched Principal capacity (“MTCH”) for the purposes of MiFID II;
- registered through the GUI provided or by email as soon as practicable and no later than fifteen (15) minutes after the time of arrangement; and
- in one of the Transaction types and conforms to the execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types for IRD listed in section 5, above	Bilaterally Settled Transaction or Cleared Derivatives Transaction

Government bond component of Package Transactions within the IRD segment	Bilaterally Settled Transaction
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The submitting Participant must meet the Operator’s operational and technical requirements to register Registered Trades. Such requirements will be published through Market Notices from time to time.

*(b) Transactions Registered by an Executing Broker*

The Registered Trade is:

- agreed between two (2) or more Participants who have authorised an Executing Broker to make the submission, in accordance with the MTF Rules;
- (for the government bond component of Package Transactions) registered by an Executing Broker who is the Matched Principal Counterparty to the Anonymous Transaction;
- registered through the GUI provided or by email as soon as reasonably practicable and no later than fifteen (15) minutes after the time of arrangement; and
- in one of the Transaction types and conforms to the corresponding execution methodology listed below:

Transaction Types	Execution Methodology
All Transaction types for IRD listed in section 5, above	Bilaterally Settled Transaction or Cleared Derivatives Transaction
Government bond component of Package Transactions within the IRD segment	Anonymous Transaction

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

**9. Clearing and Settlement**

Cleared Derivative Transactions Executed on the TP ICAP UK MTF 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 TP ICAP UK MTF (“**Time of Trade Acceptance**”).

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

If the Participant or the Participant’s relevant client does not affirm the Transaction within the specified timeframe, the Participant will be in breach of the MTF Rules. Breaches of the MTF 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
- Japan Securities Clearing Corporation
- KDPW\_CCP SA
- LCH Limited
- Nasdaq OMX Clearing AB

For Transactions which are not Cleared Derivative Transactions, all Products available within the IRD Segment will be Executed as uncleared Bilaterally Settled Transactions. The parties to the Transaction can agree alternative settlement terms bilaterally post Execution.

## Updates

<b>Version</b>	<b>Effective Date</b>	<b>Comments</b>
2.01	23/04/2020	Update to website links & Annex 2 postal address.
2.02	19/05/2020	Update to Anonymous Transactions and Matched Principal Counterparty. Correction to Section 18 Annual Review
3.0	01/12/2021	Document Version & Issue Date Updated. Address Updated.
4.0	03/10/2022	Money Markets Segment (IMMM) updated to include Reverse Repos
6.0	08/04/2024	Optimisation Trading System (Rebalance) rules updated Corporate Bonds and Securities Debt Segment (IMSB)