TP ICAP EU MTF

RULEBOOK

Classification: Internal

Table of contents

SECTION 1: PRELIMINARY MATTERS 1
SECTION 2: DEFINITIONS 2
SECTION 3: PARTICIPANTS 9
SECTION 4: COMMUNICATIONS 13
SECTION 5: EMERGENCIES 15
SECTION 6: TRANSACTION EXECUTION 17
SECTION 7: TRADE TRANSPARENCY 26
SECTION 8: CLEARING AND SETTLEMENT 30
SECTION 9: CONFLICTS OF INTEREST 33
SECTION 10: CONDUCT REQUIREMENTS 34
SECTION 11: ALGORITHMIC TRADING 36
SECTION 12: RECORD-KEEPING AND TRANSACTIONAL REPORTING 37
SECTION 13: TRADE REGISTRATION 38
SECTION 14: INFORMATION ON MARKET IDENTIFIER CODES 39
SECTION 15: MATCHED PRINCIPAL FACILITATION 40
SECTION 16: SETTLEMENT AGENT 41
SECTION 17: TRADABLE ASSET CLASSES 42
SECTION 18: MARKET MAKER PROGRAMMES 44
SECTION 19: GOVERNING LAW AND JURISDICTION FOR DISPUTES 45
SECTION 20: ERROR TRADES POLICY 46
SECTION 21: STATIC DATA 48
SECTION 22: FEES, COMMISSIONS AND CHARGES 49
SECTION 23: DERIVATIVES AND SHARES TRADING OBLIGATION 50
SECTION 22: CONTACTS DETAILS 51

SECTION 1:
PRELIMINARY MATTERS

1. Overview

TP ICAP EU MTF is a trading venue of TP ICAP (EUROPE) SA ("Operator"). Operator is the operator of the TP ICAP EU MTF and is authorised by the ACPR ("NCA").

2. Venue Rules

2.1 These Venue Rules set out the terms and conditions that apply to each Participant's participation in, and trading on, the TP ICAP EU MTF.

2.2 The Product Specifications setting out the details and procedures for trading in specific Products on the TP ICAP EU MTF may be found on the Operator's Web site as designated from time to time. Participants must comply with the Product Specifications.

2.3 The Venue Rules set out the terms and conditions that apply to each Participant's access to the TP ICAP EU MTF and the exercise of Trading Privileges.

2.4 Participants shall comply with the Venue Rules and Product Specifications and conduct all activity in relation to the TP ICAP EU MTF in a manner consistent with the Venue Rules and Product Specifications.

2.5 Trading Privileges are granted exclusively to Participants and to no other person or entity. Each Participant acknowledges and agrees that it will take full responsibility for its access to, or use of, the TP ICAP EU MTF and compliance with these Venue 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 EU MTF or any breach of these Venue Rules by it or any person on whose behalf it is acting.

3. Extension or Waiver of Venue Rules and Product Specifications

3.1 If necessary and expedient for the efficient operation of the TP ICAP EU MTF, the Operator may waive or extend the time period for performing any act designated by the Venue Rules and Product Specifications, but only to the extent such waiver or extension is not inconsistent with Applicable Law.

Classification: Internal

SECTION 2:
DEFINITIONS

4. Definitions

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

"**ACPR**" means the Autorité de contrôle prudentiel et de résolution.

"**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 within the meaning of Article L. 233-3, I and/or II of the French Commercial Code.

"**Agreement**" means any agreement governing the Participant's access to and use of the TP ICAP EU MTF, which may include without limitation any of the following items which apply to the Participant: the Venue Rules and Product Specifications; Market Notices, operational procedures and information amending or supplementing the Venue Rules as published by the Operator from time to time; and any applicable terms of business of the Operator.

"**Algo ID**" means a unique identifier issued for each Algorithm used by a Participant in connection with the TP ICAP EU 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.

"**AMF**" means the Autorité des Marchés Financiers.

"**Anonymous Transaction**" means a Transaction where a Matched Principal Counterparty interposes itself between the buyer and seller to the Transaction.

"**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 EU 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 EU 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 EU MTF.

Classification: Internal

"**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 EU MTF, a day on which the TP ICAP EU MTF is open for trading.

"**Cash Equity & ETF Segment**" means the facilities for trading in the asset classes specified in Section 16- List of tradable asset classes : Cash Equity & ETF Segment.

"**Cash Equity Products**" has the meaning given to it in the Product Specifications.

"**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.

"**Competent Authority**" means any authority designated by a 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 or of 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.

"Derivatives Trading Obligation" has the meaning given to it in Article 28 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 EU MTF.

"**Designated Market Maker**" has the meaning given to it in Rule 49.

Classification: Internal

"Eligible Contract Participant" or "ECP" has the meaning given to it in CEA (US Commodity Exchange Act - section 1a(18)).

"**Eligibility Criteria**" means the conditions for accessing and exercising Trading Privileges on the TP ICAP EU MTF set out in Rule 5.

"**Emergency**" has the meaning given to it in Rule 15.

"**Emergency Action**" has the meaning given to it in Rule 16.

"**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:

(a) 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;

(b) 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

(c) 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 and any successor to it.

"**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 EU 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 is Executed or registered, which may be different from the trading venue in which the Transaction is arranged.

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

"**Insolvency Event**" means each of the events set out below where in relation to a Participant, its parent company or ultimate holding company (whether directly or

Classification: Internal

indirectly, voluntary or involuntary, solvent or insolvent) any insolvency, moratorium, conciliation, administration, recovery or liquidation proceedings, including any *procedure d'alerte*, *mandat ad hoc*, *conciliation, procédure de sauvegarde*, de *redressement judiciaire* et *de liquidation judiciaire*, or the passing of an order, presentation of a petition or convening of a meeting for winding up (dissolution) and in each case the equivalent proceedings in the relevant jurisdiction, other than in the circumstance that any of the said events 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, as the context requires.

"**Liquidnet Debt Products"** means those instruments which are subject to the requirements of MiFIR Articles 8, 9, 10 & 11 and RTS 2 (CDR EU 2017/583) and made available by the Operator on the Liquidnet Debt Segment.

"**Liquidnet Equity Products"** means those instruments which are subject to the requirements of MiFIR Articles 3, 4, 5, 6 & 7 and RTS 1 (CDR EU 2017/587) and made available by the Operator on the Liquidnet Equity Segment.

"**Liquidnet Segments**" means each of the Liquidnet Segments described in section 14.

"**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 Notice**" means a notice provided by the Operator to Participants generally concerning the operation of the TP ICAP EU MTF, including without limitation any change to the Venue Rules.

"**Market Segment**" means each of the three segments described in section 14.

"**Match**" means the match of a buy Order with a sell Order on the TP ICAP EU MTF in accordance with the Venue Rules.

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

"**Matched Principal Facilitator**" means a Participant who has met the criteria specified by the Operator for undertaking Matched Principal trading on the TP ICAP EU MTF.

"**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.

Classification: Internal

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

"**NCA**" means the ACPR or AMF, as the context requires, and any of their successors.

"**NCA Rules**" means the conduct rules promulgated by the NCA as amended or replaced from time to time.

"**Operator**" means TP ICAP (EUROPE) SA.

"**Order**" means a trade request submitted to the TP ICAP EU MTF.

"**Order Book Segment**" means the facilities for trading in the asset classes specified in Section 16 - List of tradable asset classes – Orderbook Segment.

"**Participant**" means a participant of the TP ICAP EU 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 EU MTF from time to time, as described in the corresponding Product Specifications.

"**Product Specifications**" means the procedures and rules applicable to trading specific Products or classes of Products on the TP ICAP EU MTF, as amended, varied, extended, supplemented or replaced from time to time.

"**Prohibited Instruments**" means financial instruments which are specified by the Operator from time to time or determined by Applicable Law (including without limitation pursuant to controls imposed by the French Treasury or the US Department of the Treasury or Direction Générale du Trésor) to be ineligible for trading on the TP ICAP EU MTF. A list of the instruments specified by the Operator is maintained on Operator's Web site as designated from time to time.

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

(a) all Orders which are advertised through the TP ICAP EU MTF; and

(b) all Transactions.

"**Registered Trade**" means a Transaction arranged outside of the trading systems of the TP ICAP EU MTF and accepted by the Operator for registration on the TP ICAP EU MTF acting in the capacity of a Registering Execution Venue.

"**Registering Execution Venue**" means an Execution Venue at which Registered Trades are registered.

Classification: Internal

"**Settlement Agent**" means an external entity appointed by the Operator or a participant to provide post-execution services for part of the activity on both the Liquidnet Equity and Debt Segments.

"Share Trading Obligation" has the meaning given to it in Article 23 of MiFIR.

"**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:

(a) a transfer of its shares so that it is no longer part of the same corporate group;

(b) 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;

(c) the making of a bank insolvency order or a bank administration order; or

(d) a bail-in or other compromise of claims of its creditors,

each pursuant to any national measures transposing Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, or any similar or analogous legislative provisions extending to financial institutions and their affiliates 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.

"**Trade Capture System**" means a system of the TP ICAP EU MTF that captures Orders.

"**Trade Registration Segment**" means the facilities for trading in the asset classes specified in Section 16- List of tradable asset classes : Registration Segment.

"**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 the Product Specifications and on the website under the section "Trading Hours".

"**Trading Privileges**" means the privileges granted to a Participant by the Operator to access the TP ICAP EU 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 EU MTF in accordance with the Venue 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 4 & Article 9 of MiFIR.

Classification: Internal

"**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 EU MTF, as established by the Operator from time to time.

"**Venue Rules**" means these trading rules relating to the TP ICAP EU MTF, as amended, varied, extended, supplemented or replaced from time to time.

Classification: Internal

SECTION 3:
PARTICIPANTS

5. Eligibility Criteria for Participants

5.1 A Participant is eligible to access the TP ICAP EU MTF and exercise Trading Privileges, provided that the Participant:

5.1.1 is an investment firm, credit institution authorised under Directive 2013/36/EU, or other person in accordance with Article 53(3) of MiFID II;

5.1.2 is eligible pursuant to the General Regulations of the AMF;

5.1.3 has completed and submitted the Static Data;

5.1.4 is fit and proper for the purposes of accessing the TP ICAP EU MTF and exercising Trading Privileges;

5.1.5 is of sufficient good repute;

5.1.6 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;

5.1.7 has sufficient resources for the role it is to perform, taking into account the different financial arrangements that the TP ICAP EU MTF may have established in order to guarantee the adequate settlement of Transactions;

5.1.8 has and maintains any regulatory or other authorisation that is required to exercise Trading Privileges on the TP ICAP EU MTF;

5.1.9 has and maintains technical and organisational facilities sufficient for the orderly settlement of Transactions which are Executed or registered on the TP ICAP EU MTF;

5.1.10 meets the technical requirements for connection to the TP ICAP EU MTF;

5.1.11 does not create any impediments to the Operator's ability to monitor the Participant's compliance with the Venue Rules effectively;

5.1.12 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 EU MTF.

5.2 Consistent with Applicable Law, the Operator will provide access to the TP ICAP EU MTF on a non-discriminatory basis to a person that complies with the requirements of Rule 4.1.

5.3 Access to the TP ICAP EU 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 the Operator. The Operator may publish supplementary terms and conditions through Market Notices from time to time which will govern any such access.

6. Compliance with Eligibility Criteria and the Venue Rules

6.1 Each Participant acknowledges and agrees that it shall:

6.1.1 continue to meet the Eligibility Criteria at all times whilst a Participant; and

6.1.2 comply with, and be bound by, these Venue Rules, and by any decision of the Operator made pursuant to these Venue Rules.

Classification: Internal

7. Systems and Controls

7.1 Each Participant must at all times have adequate systems and controls to:

7.1.1 minimise the risk of error in relation to Orders submitted to or Transactions Executed on or through the TP ICAP EU MTF; and

7.1.2 ensure that its conduct on the TP ICAP EU MTF complies with these Venue Rules and Applicable Law.

7.2 Each Participant must ensure that their personnel are adequately trained and have adequate knowledge and experience to use the TP ICAP EU MTF and that they are properly supervised and monitored when using the TP ICAP EU MTF.

7.3 Participants shall not permit or allow any person other than an Authorised Trader to access the TP ICAP EU MTF, through sponsored access or otherwise, unless authorised to do so by the Operator.

8. Suspension or Termination of Participant

8.1 The Operator may, without liability and at any time, restrict, suspend or terminate access to the TP ICAP EU MTF and Trading Privileges of a Participant if, at any time:

8.1.1 the Participant breaches the Venue Rules or an Agreement;

8.1.2 the Participant suffers an Insolvency Event, but only to the extent possible under Applicable Law;

8.1.3 the Participant suffers a Default Event;

8.1.4 the Participant is subject to relevant enforcement or other proceedings by the NCA or any other Competent Authority;

8.1.5 the Participant ceases to meet the Eligibility Criteria; or

8.1.6 the Operator otherwise considers that the Participant is not making use or appropriate use of the TP ICAP EU MTF or that restriction, suspension or termination is necessary to ensure or maintain fair and orderly trading on the TP ICAP EU MTF.

8.2 The Operator will notify the Participant of its decision to restrict, suspend or terminate its access to the TP ICAP EU MTF or any Trading Privileges.

8.3 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:

8.3.1 waive some or all of the notice period; or

8.3.2 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 EU MTF and orderly trading on the TP ICAP EU MTF.

Classification: Internal

9. Appeals Procedure

9.1 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 EU MTF should not be restricted, suspended or terminated.

9.2 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.

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

9.4 The Operator may, in its sole decision-making authority, reinstate a Participant's access to the TP ICAP EU 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 sole decision-making authority, think fit.

10. Required Disclosures

10.1 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:

10.1.1 an Insolvency Event;
10.1.2 a Default Event;
10.1.3 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 Venue Rules or its clearing or settlement obligations in relation to any Transactions that are Executed on or through the TP ICAP EU MTF;
10.1.4 a change in its ability to meet the Eligibility Criteria;
10.1.5 a loss of connectivity or other technical issue which might affect the Participant's ability to comply with these Venue Rules; or
10.1.6 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 EU 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 EU MTF.

10.2 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.

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

Classification: Internal

10.4 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 Venue Rules, including without limitation the Eligibility Criteria.

11. Capacity

11.1 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.

11.2 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 Venue Rules and hold it responsible for any non-compliance of its principal with these Venue Rules.

Classification: Internal

SECTION 4:
COMMUNICATIONS

12. Amendments to the Venue Rules and Product Specifications

12.1 These Venue Rules have been approved by the AMF. The Operator may amend or supplement these Venue Rules from time to time, subject to the approval of the AMF, as required.

12.2 Such changes will become effective following such approval on such date as the Operator may specify, which may include a Market Notice published on the Operator's Web site as designated from time to time. Continued use of or connectivity to the TP ICAP EU MTF following any such notice shall be deemed to represent acceptance of the Venue Rules as amended. It is the responsibility of each Participant to monitor changes to the Venue Rules and ensure continued compliance with them.

12.3 The Product Specifications may be amended by the Operator from time to time, in its sole decision-making authority, and the updated Product Specifications will become effective when they are published on the Operator's Web site as designated from time to time.

12.4 Participants shall be notified of any changes to these Venue Rules through a Market Notice. The Market Notice shall be issued before the effective date of any such changes, unless the changes are required to comply with Applicable Law or the Operator reasonably considers that urgent action is necessary as a result of prevailing market conditions.

13. Authorised Representatives

13.1 Each Participant shall designate an Authorised Representative who will represent the Participant in connection with the TP ICAP EU MTF and act as recipient of Market Notices and other communications on behalf of the Participant.

13.2 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 EU MTF as binding on the Participant.

Classification: Internal

14. Communications between the Operator and Participants

14.1 Any correspondence required to be given by a Participant to the Operator under these Venue Rules may be sent to the Operator at the applicable electronic mail or postal address set out below:

TP ICAP (Europe) SA
Att : TP ICAP EU MTF
42 rue Washington
Paris 75008
France

Email: tpicapeuropemtf@tpicap.com

14.2 Any Market Notice or other correspondence required to be given by the Operator under the Venue Rules to:

14.2.1 Participants, generally, shall be communicated by posting on the Operator's Web site as designated from time to time, or, in the case of a system failure, by any other means the Operator reasonably considers to be suitable; or
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.

14.3 A Market Notice or other correspondence is deemed to be received:

14.3.1 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 Rule 13.1, in the case of Operator, or the postal address provided by the Participant to the Operator, in the case of the Participant; and

14.3.2 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 France); 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.

14.4 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.

Classification: Internal

SECTION 5: EMERGENCIES

15. Emergencies

15.1 "**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:

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

15.1.2 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 EU MTF or the clearing and settlement of, or the legality or enforceability of, any Transaction;

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

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

15.1.5 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 EU MTF, any Clearing House, or any other person; or

15.1.6 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 sole decision-making authority.

Classification: Internal

16. Emergency Actions

16.1 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 EU MTF and for the safety and stability of the market (**Emergency Action**), including without limitation:

16.1.1 suspending, halting or constraining trading (in whole or in part);
16.1.2 cancelling, varying or correcting any Transaction;
16.1.3 ordering the fixing of a settlement price, or the reduction of positions;
16.1.4 extending, limiting or otherwise changing the Trading Hours;
16.1.5 temporarily modifying or suspending any provision of the Venue Rules;
16.1.6 imposing or modifying price limits;
16.1.7 altering any contract's settlement terms or conditions;
16.1.8 imposing or modifying position limits; or
16.1.9 ordering any other action or undertaking to address or relieve the Emergency.

Classification: Internal

SECTION 6:
TRANSACTION EXECUTION

17. Authorised Traders

17.1 Each Participant shall designate one or more Authorised Traders.

17.2 Each Participant shall ensure that each of its Authorised Traders:

17.2.1 complies with the Venue Rules and conducts its business in relation to the TP ICAP EU 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);

17.2.2 has the requisite authorisations and approvals to exercise Trading Privileges in accordance with Applicable Law;

17.2.3 has the authority to adjust or withdraw any Order submitted under any User ID assigned to them at the request of the Operator; and

17.2.4 are technically proficient.

17.3 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 EU MTF.

17.4 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 EU MTF or submit orders using a User ID that has not been assigned specifically to that person.

17.5 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 EU MTF, and the Operator shall promptly notify the relevant Participant of any such action.

17.6 Participants must terminate an Authorised Trader's access to the TP ICAP EU 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. The Operator will promptly revoke the User ID of an Authorised Trader following receipt of a request from the relevant Participant.

17.7 Each Participant shall be responsible for all Orders submitted or Transactions entered into using any of the User IDs assigned to its Authorised Traders.

Classification: Internal

18. Cessation of Use or Access

18.1 Where a Participant has given notice of its intent to cease exercising its Trading Privileges or accessing the TP ICAP EU MTF, the Venue Rules will continue to bind the Participant until:

18.1.1 all of the Participant's outstanding Orders have resulted in Matched and/or Executed Transactions, or have been cancelled or withdrawn;

18.1.2 all outstanding obligations of the Participant with respect to Transactions have been performed;

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

18.1.4 the Participant has ceased using or accessing the TP ICAP EU 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.

19. Connection to the Trade Capture System

19.1 When supported for Products as detailed in the Product Specifications, 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.

20. Submission of Orders

20.1 Orders may be submitted to the TP ICAP EU MTF as provided for in the Product Specifications.

20.2 Orders submitted by Participants to the TP ICAP EU MTF must include the User ID assigned to the Authorised Trader. Participants submitting Orders to the MTF should timestamp them as at their time and date of issue. Participants receiving Orders from their clients should timestamp them as at their time and date of receipt.

Classification: Internal

21. Cancellation or Rejection of Orders

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

21.2 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.

21.3 When an Authorised Trader disconnects from a trading system operated by the TP ICAP EU 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.

22. Matching and Execution

22.1 An Order submitted in accordance with the Venue Rules can potentially interact with other, opposite, Orders in the TP ICAP EU MTF until such time as the Order:

22.1.1 has Traded on the TP ICAP EU MTF in accordance with the Venue Rules; or

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

22.2 For ease of reference, and without prejudice to the foregoing or the content of the Product Specifications from time to time, a summary of the trading protocols used with Orders in the TP ICAP EU MTF is set out below:

Classification: Internal

TPIO - Repo (excluding Liquidnet)

1. **Central Limit Order Book (CLOB) Execution also known as E-repo**
   Type of system according to RTS 2 annex 1 : Continuous auction order book trading system

   Orders submitted in the E-repo CLOB (Via GUI or API) interact and are matched though a click-to trade mechanism to generate an order match or automatic matching when price levels meet.

   For each financial instrument, the aggregate number of orders and the volume they represent at each price level, for at least the five best bid and offer price levels are visible by all participants.

   Matching is on a price time priority basis. Up until the point in time when and order match occurs, the Participant who submitted the order may cancel or amend the order. It will be visible to all active CLOB participants that the order has been cancelled or amended.

   Orders will remain active until the specified expiry time or the end of the trading session is reached. The CLOB can admit limit and iceberg orders.

   When an order match occurs the transaction can be partially or fully executed. Participants have the choice to leave any remaining unexecuted quantity in the order book (Fill& Save) or cancel it (Fill & Kill).

   The relevant participant are sent an automatic confirmation of the match

   The transaction executed can be bilaterally settled or cleared through LCH upon client instruction.

   For bilaterally settled transaction the relevant participant can agree alternative settlement terms.

LNFI - Liquidnet Debt Segment - Debt Products

1. **Request For Quote (RFQ) Execution**
   Type of system according to RTS 2 annex 1 : Request for quote trading system

   The RFQ operates on an all-to-all trading protocol meaning any Participant can act as an RFQ requestor or an RFQ responder.

   Participants are able to request or respond to RFQs via GUI or API. An RFQ Requester can request one-way or two-way prices in any size from RFQ Responders.

Classification: Internal

The requesting Participant must specify the time period during which the RFQ will be live and can select which RFQ responders to send to.

During the time the RFQ is live, the receiving Participants may provide updated quotes in response.

The RFQ Requester will be notified of the best prevailing one- or two-way price from responders which it may decide or not to execute.

Requestors can execute versus the best price available only. RFQ responder quotes are either firm orders or actionable indications of interest ("AIOI"). AIOI's are re-confirmed with the RFQ responder upon an execution of a quote generated by an AIOI.

RFQ responders can choose to disclose their identity or remain anonymous for all RFQ activity.

In case a liquidity provider opts in for anonymity, they do not get to see the identity of RFQ submitters, nor do they know how many other liquidity providers they are in competition with. Whereas disclosed RFQ responders get to see both.

Participants can only see their own orders and trades. Where an order does not qualify for one of the applied waivers, typically in the case of an order below LIS in respect of a liquid bond, pre-trade transparency will be ensured through ***https://fiquotes.liquidnet.com*.**

All transactions are either settled through a settlement agent or bilaterally settled.

2. Central Limit Order Book (CLOB) Type of system according to RTS 2 annex 1 : Continuous auction order book trading system

Orders submitted in the CLOB (Via GUI or API) interact and are matched though a click-to trade mechanism to generate an order match or automatic matching when price levels meet.

When Orders are submitted into the CLOB, they will be displayed on a screen visible to all active participants. The information that will be visible in respect of each Order will be the instrument identifier, and the price and volume at which the submitting participant is willing to execute. Pre-trade, orders in both liquid & illiquid bonds are displayed (non-attributed) on our GUI & FIX market data API to participants in real-time.

Matching is on a price-time priority basis. Up until the point in time when an Order match occurs, the Participant who submitted the Order may cancel or amend the Order. It will be visible to all active CLOB Participants that the Order has been cancelled or amended.

Classification: Internal

Orders will remain active until the specified expiry time or the end of the trading session is reached. When an order match occurs the transaction can be partially or fully executed.

Participants have the choice to leave any remaining unexecuted quantity in the order book or cancel it.

When an Order has been executed, the Participants are sent confirmations of the match.

All transactions are settled through a settlement agent.

3. Trade Registration

Type of system according to RTS 2 annex 1 : Hybrid System

Orders can be submitted into the trade registration system via GUI, API or e-mail by clients. Orders can be matched via electronic and non-electronic means. Where an order does not qualify for one of the applied waivers, typically in the case of an order below LIS in respect of a liquid bond, pre-trade transparency will be ensured through ***https://fiquotes.liquidnet.com*.**

Matched orders are submitted to the MTF as Registered Trades by the participant. Transactions are negotiated privately and can be submitted by the Participant of the MTF where the Participant is acting on behalf of both the buyer and seller.

Matching is based on the following parameters:

- Side of the order/indication
- Size (we allow minimum size constraints to ensure orders are large enough to trigger a match)
- Type of client

In case of partial execution, the remaining quantity stays available to trade for the day or until cancelled.
When an Order has Executed, the clients are sent confirmations of the trade.

All transactions are settled through a settlement agent.

TPEE - "Cash Equity & ETF Segment" (excluding Liquidnet)

Orders can be submitted to the "Fusion Equity" platform electronically to the Request for Quote Trading System (RFQ).

1. RFQ Execution

Classification: Internal

Type of system according to RTS 1 annex 1 : Request for quote trading system

Orders can be submitted to the “Fusion Equity” platform electronically to the Request for Quote Trading System (RFQ).

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 live until the expiry of the RFQ period.

The requesting Participant may view the best bid and offer available to trade in the size requested.

The requesting Participant may elect to enter into a Transaction on the basis of a quote received through the RFQ.

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.

Trades are settled on a matched principal basis.

2. Trade Registration
Type of system according to RTS 1 annex 1 : Hybrid System

Designated telephone lines, email addresses and other electronic communication systems may be used to submit Trade Requests.

Brokers will attempt to match corresponding Trade Requests through interaction with those received or provided by other Brokers or Venue members by publicising them using Voice. If there is a match, then, unless the Broker has been instructed by the Venue member to seek confirmation from the relevant Venue member of their intention to enter into a Transaction prior to its Execution, the Broker may indicate that a Transaction has been entered into, which shall be binding on each relevant Venue member.

Trades are settled on a matched principal basis.

LNEQ - Liquidnet Equity Segment - Equity Products

1. Trade registration
Type of system according to RTS 1 annex 1 : Hybrid System

Clients can either send indication of interest (IOI) or firm orders. An IOI is offered the opportunity to trade when a Firm Order in the system is available. It is offered this opportunity based on the size and price of the firm order and IOI being compatible. At that point the IOI sender is provided with the opportunity

Classification: Internal

to send in a firm order to be able to trade. Once they choose to send in a firm order, it will execute against the firm order already in the system. Orders admitted on the off book protocol are limit or market orders which are good for the day. Orders can be amended or cancelled as needed by clients. In case of partial execution, the remaining quantity stays available to trade for the day or until cancelled. Orders can be matched by clients via electronic and non-electronic means, subject to such matching being undertaken in accordance with the relevant waivers from pre-trade transparency as described in the TPIE Rulebook and Product Specifications. Matched orders are submitted as Registered Trades by the participant. All transactions are settled through a settlement agent.

23. Pre-Execution Credit Checks

23.1 Prior to the Execution of any Cleared Derivative 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 EU MTF, at the time that the Transaction is Executed or registered or as soon as reasonably practicable thereafter. Each Participant shall: (i) review any Confirmation for a Transaction Executed or registered pursuant to the Venue Rules as soon as practicable following transmission of such Confirmation to the Participant; and (ii) 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 Venue Rules, each Participant agrees that a Confirmation represents legally binding documentation representing the agreement of the parties to all the terms of the Transaction.

Classification: Internal

25. Trading Hours

25.1 Participants are prohibited from sending any Orders or entering into any Transaction on the TP ICAP EU MTF outside of the designated Trading Hours for the TP ICAP EU MTF. The Trading Hours for the TP ICAP EU MTF are as specified in the Product Specifications, subject to any variation as may be published by the Operator in a Market Notice from time to time. The trading hours are also specified on the website under the section “trading hours.

25.2 In order to ensure orderly system functionality, the commencement of trading may be postponed for a Product or class of Product or Trading Hours may be extended or shortened for a Product or class of Product, in the Operator’s sole decision-making authority.

Classification: Internal

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 though 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.

26.2 The Transparency Waivers that have been granted to the Operator by the AMF are as follows:

Waiver	MiFIR Reference	Classes
Reference Price Price must be the midpoint within the current bid and offer prices of the trading venue where that financial instrument was first admitted to trading or when that venue is closed, at the closing price of the venue where that financial instrument was first admitted to trading	MiFIR Art. 4(1)(a)	Equity and equity-like
Negotiated Trade Price must be within the current volume weighted spread reflected on the order book	MiFIR Art. 4(1)(b)(i)	
Negotiated Trade – illiquid instruments Price must be within 5% of the bid offer-spread of the trading venue where that financial instrument was first admitted to trading	MiFIR Art. 4(1)(b)(ii)	
Negotiated Trade - subject to conditions other than the current market price – Participants must ensure that trades submitted in relation to this waiver meet the criteria noted in RTS 1 Art 6(c): Negotiated transactions subject to conditions other than the current market price where the transaction is contingent on the purchase, sale, creation or redemption of a derivative contract or other financial instrument where all the components of the trade are	MiFIR Art. 4(1)(b)(iii) in relation to Article 6(c) of RTS 1	

Classification: Internal

meant to be executed as a single lot. The specific criteria are that; • The Basket Order comes in as a single basket of multiple instruments which must trade on an "all or nothing basis". The basket is treated as a single lot and can be viewed as a number of individual instruments. • The Basket Order is contingent on the purchase/sale of a derivative contract e.g. : Stock Futures, Stock Options, Total Return Swaps, or similar. • All the individual instruments within the basket are executed against a reference price away from the TPIE MTF which may not reflect the current market price at the time of execution. This is normally at the market open or close price of the relevant primary exchanges. Participants must ensure that they obtain prior approval from the Operator before submitting trades under this waiver and ensure that all trades meet this description. The Operator may request additional information from Participants as part of this process.		
Waiver for Orders that are large in scale compared to normal market size (**LIS**)	MiFIR Art. 4(1)(c)	
Waiver for Orders that are large in scale compared to normal market size (**LIS**)	MiFIR Art. 9(1)(a)	Non equity Products
Waiver for derivatives that are not subject to the trading obligation and other financial instruments, for which there is not a liquid market (**Illiquid**)	MiFIR Art. 9(1)(c)	

Classification: Internal

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 EU 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 affect deferred publication of Post-Trade Data to the extent provided for by the applicable Deferral.

27.3 The Deferrals that have been granted to the Operator by the AMF are as follows:

Deferral	MiFIR Reference	Classes
Deferral for transactions that are large in scale compared with the normal market size for that share, depositary receipt, ETF, certificate or other similar financial instrument or that class of share, depositary receipt, ETF, certificate or other similar financial instrument (**LIS**)	MiFIR Art 7(1)	Equity
Deferral for transactions that are large in scale compared with the normal market size for that bond, structured finance product, emission allowance or derivative traded on a trading venue, or for that class of bond, structured finance product, emission allowance or derivative traded on a trading venue (**LIS**)	MiFIR Art. 11(1)(a)	Non Equity Products
Deferral for transactions that are related to a bond, structured finance product, emission allowance or derivative traded on a trading venue for which there is not a liquid market (**Illiquid)**	MiFIR Art. 11(1)(b)	

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 5/15 minutes after initial publication.

Classification: Internal

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 EU 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 EU 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 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.

Classification: Internal

SECTION 8:
CLEARING AND SETTLEMENT

31. Clearing

31.1 Each Cleared Transaction shall be cleared through a Clearing House indicated in the Product Specifications 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 EU MTF. The Clearing Houses recognised by the Operator are as specified in the Product Specifications. The Operator may recognise additional Clearing Houses by issuing a Market Notice.

31.2 For each Cleared 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.

31.4 The following provisions apply in the case of Transactions which are “swap transactions” executed by an “ECP” within the meaning of the US Commodity Exchange Act (“CEA”) only, and shall be interpreted in accordance with the CEA:

(a) when a swap transaction executed by an ECP is a "customer" position subject to CEA section 4d, the Transaction, if intended to be cleared, must be cleared through a Commission-registered futures commission merchant ("**FCM**") at a Commission-registered derivatives clearing organization ("**DCO**");

(b) when a swap transaction executed by an ECP is a "proprietary" position under Commission Regulation 1.3, the transaction, if intended to be cleared, must be cleared either through a Commission-registered DCO or a clearing organization that has been exempted from DCO registration by the Commission pursuant to CEA section 5b(h) (an "**Exempt DCO**"); and

(c) when a swap transaction is subject to the Commission's clearing requirement under Part 50 of the Commission's regulations, and is entered into by a person that, pursuant to CEA section 2(h)(l), is subject to such clearing requirement, the transaction must be cleared either through a Commission-registered DCO or an Exempt DCO; provided that, consistent with (i) above, if the transaction is a "customer" position subject to CEA section 4d, it must be cleared through a Commission-registered FCM at a Commission-registered DCO, and cannot be cleared through an Exempt DCO.

Classification: Internal

32. Settlement

32.1 Participants are responsible for the timely settlement of Transactions which have been Executed or registered under the Venue Rules in accordance with Applicable Law.

32.2 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 EU MTF are not subject to any compensation scheme.

32.3 A Participant submitting an Order or a Registered Trade for registration on the TP ICAP EU MTF, involving a customer of that Participant, warrants and represents that, at the time of submission and at all relevant times:

32.3.1 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 Venue Rules in accordance with Applicable Law; and

32.3.2 it has made its customer aware of the requirements of the Venue Rules that are relevant to the Registered Trade.

32.4 Cash Equity & ETF

32.4.1 Participants are required to provide for the settlement of Transactions in Cash Equity Products & ETF 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.

32.4.2 Transactions in Cash Equity and ETF will be Executed as either uncleared Bilaterally Settled Transactions, against a pre-selected Match Principal Facilitator , or as Cleared Transactions. The Clearing Houses eligible to receive trade feeds are specified in the “Product Specifications” document. The Operator may recognise additional Clearing Houses by issuing a Market Notice.

32.5 Liquidnet Equity Products

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

32.5.2 Transactions in Liquidnet Equity Products will be Executed as cleared Bilaterally Settled Transactions, via a Settlement Agent.

32.6 Liquidnet Debt Products

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

32.6.2 The Liquidnet Debt Segment supports Liquidnet Debt Products trading in Matched Principal Transactions or bilaterally settled or through a Settlement Agent.

Classification: Internal

32.7 REPO Products

Transactions in Repo Transactions within the Order Book Segment 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 Clearing Houses eligible to receive trade feeds from the Order Book Segment are specified in the “Product Specifications” document. The Operator may recognise additional Clearing Houses by issuing a Market Notice.

Classification: Internal

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 EU MTF, or for Participants, of any conflict of interest between the interest of the TP ICAP EU MTF or the Operator and the sound functioning of the TP ICAP EU MTF.

33.2 The Operator's Conflicts of Interest Policy is published on the Operator's Web site as designated from time to time.

33.3 The Operator, in its capacity as an investment firm, on behalf of clients, may act as a Participant in the TP ICAP EU MTF. The Operator shall establish and implement controls to ensure the functional independence of its roles as an operator and Participant. The Operator shall not act as a Participant for its own account or act as a Matched Principal Counterparty in the TP ICAP EU MTF.

33.4 Affiliates of the Operator, in their capacity as investment firms, on behalf of clients, may act as Participants in the TP ICAP EU MTF. The Operator may outsource certain of its functions to such Affiliates. In that event, the Operator shall require such Affiliates to establish and implement controls to ensure the functional independence of their roles as service providers and Participants.

33.5 Participants may not execute orders on the MTF for transactions where they act as the Matched Principal Facilitator.

Classification: Internal

SECTION 10:
CONDUCT REQUIREMENTS

34. Participant Conduct Obligations

34.1 Participants shall affect 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, submit a Registered Trade for registration, 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;

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 Venue Rules or cause or contribute to a breach of these Venue 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 EU 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 EU MTF.

35. Market Surveillance

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

36. Investigations

36.1 The Operator may require a Participant to provide (periodically or upon request) information concerning the Participant's activity in connection with the TP ICAP EU 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 38.1.

Classification: Internal

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 EU MTF's purpose or its 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 NCA or other Competent Authority any significant breaches of the Venue Rules, disorderly trading conditions and conduct that may involve market abuse.

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

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

38.4 Participants undertake to cooperate fully with the Operator and the NCA 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 EU MTF.

38.5 The Operator may delegate any powers of investigation or decision-making in relation to disciplinary action and/or sanction under these Venue 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.

Classification: Internal

SECTION 11:
ALGORITHMIC TRADING

39. Use of Algorithms

39.1 Participants may engage in Algorithmic Trading on the TP ICAP EU MTF and 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 EU MTF.

40. Conformance Testing

40.1 Participants must not use an Algorithm on or in connection with the TP ICAP EU MTF unless:

40.2 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;

40.3 the Operator has assigned a unique Algo ID to the Algorithm; and

40.4 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).

40.5 Participants may use the separate testing environment with testing symbols made available by the Operator from time to time.

Classification: Internal

SECTION 12:
RECORD-KEEPING AND TRANSACTIONAL REPORTING

41. Order and Transaction data

41.1 All Orders submitted to the TP ICAP EU MTF and all Transactions Executed or registered on the TP ICAP EU MTF are subject to the Record Keeping Obligation. Each Participant submitting Orders must provide with the Order or Registered Trade submission 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 EU 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.

Classification: Internal

SECTION 13:
TRADE REGISTRATION

43. Trade Registration on the TP ICAP EU MTF

43.1 Trade Registration will be accepted for registration on the TP ICAP EU MTF in certain Products only, as specified and subject to the conditions set out in the applicable Product Specifications from time to time.

43.2 A Transaction that has been Executed on a Matched Principal basis may be submitted for registration on the TP ICAP EU 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.

Classification: Internal

SECTION 14:
INFORMATION ON MARKET IDENTIFIER CODES

44. The operating MIC for TP ICAP EU MTF is TPIC

44.1 TP ICAP EU MTF consists of 4 market segments, each with defined Trading Systems and rules for transactions in products to be arranged and/or executed.

44.2 The 4 segments MIC for TP ICAP EU MTF are the following:

- TPIO for order book activities,
- TPEE for Cash Equity and ETF products,
- LNEQ for Liquidnet Equity Segment,
- LNFI for Liquidnet Debt Segment.

Classification: Internal

SECTION 15:
MATCHED PRINCIPAL FACILITATION

45. Matched Principal Facilitators

45.1 The Matched Principal Facilitator irrevocably authorises TP IE to execute transactions with the Matched Principal Facilitator as passive counterparty, within applicable credit limits, at the prices and with the counterparties specified by the Operator.

45.2 The Matched Principal Facilitator will not be involved in determining the price of a transaction which will be determined by the matching of the orders of the clients on the sell side and buy side of the transaction.

45.3 The Matched Principal Facilitator will not be involved in the on-boarding of clients on to the EU MTF, or determination of whether clients meet the criteria to access the EU MTF, which will be solely in the hands of the Operator.

45.4 Participants may notify the Operator that they wish to be classified as Matched Principal Facilitators. If they meet the Operator's Matched Principal Facilitator criteria, then the Operator shall add such Participants to the list of Matched Principal Facilitators maintained by it.

45.5 The Operator shall notify the relevant Matched Principal Facilitator and Participant when appropriate system changes have been made to enable them to commence trading on the TP ICAP EU MTF.

45.6 A Matched Principal Facilitator may be an Affiliate of the Operator. The Operator shall have no liability for any Transaction entered into by any Affiliate of it.

45.7 Participants may not receive or execute orders in respect of the financial instruments for which they act as Matched Principal Facilitators.

45.8 The operator has appointed TP ICAP Broking Limited and TP ICAP Markets Limited (TPIM) as Matched Principal Facilitators.

Classification: Internal

SECTION 16:
SETTLEMENT AGENT

46. Settlement Agent

46.1 Participants must, in respect of transactions executed on the Liquidnet Segments, settle all obligations in accordance with the rules of the relevant Settlement Agent and in accordance with the rules and customs of the relevant settlement system, pursuant to any procedures established by such Settlement Agent.

46.2 Participants shall ensure that Securities delivered in settlement of a transaction are free of any charge or encumbrance.

46.3 Each Participant must ensure it has the facility to clear and settle all transactions on the Liquidnet Segments in accordance with regulatory requirements and market practice. Settlement of all transactions will be between the Participants or as otherwise agreed with the Operator.

46.4 The Operator may postpone or extend a settlement period for all transactions or for transactions in specified Securities affected on a given day, indefinitely or for a specified period. Liquidnet will provide prior notice to Participants of any such postponement or extension of a settlement period.

46.5 Unless otherwise agreed, a transaction in any Instrument shall be settled in the standard place of settlement for that Security.

46.6 The Operator is not responsible for and shall not be liable for the default of any Participant or its clients on any trade.

46.7 In case of settlement default by a Participant or its clients, in each case that is a member of a Settlement Agent, the rules and procedures of the Settlement Agent used shall be followed. In case of settlement default by a Participant or its clients, in each case that is not a member of an Settlement Agent, the rules and procedures of the entity appointed by the Operator to provide post-execution services shall be followed.

Classification: Internal

SECTION 17:
TRADABLE ASSET CLASSES

47. List of tradable asset classes on TP ICAP EU MTF:

47.1 Orderbook Segment
- Repos

47.2 Cash Equity and ETF segment
- Equity
- ETF

47.3 Liquidnet Equity Segment
- Equity
- ETF
- Certificates
- Depositary receipts

47.4 Liquidnet Debt segment
- Bonds (including Governments, Corporate, Convertible…)
- Asset Backed Securities (ABS)
- Mortgage Backed Securities (MBS)
- Medium term notes
- Money Market Instruments
- Structured Instruments

For more information on Tradable Instruments please refer to the Products Specifications documents available on the website.

48. Changes in Respect of Products

48.1 The Operator may add to the list of available Products at any time, subject to any restrictions of Applicable Law.

48.2 The Operator may suspend or remove any Product from the list of available Products at any time, subject to any restrictions of Applicable Law.

48.3 Following the addition of Products pursuant to Rule 47 or the suspension or removal of Products pursuant to Rule 47 the Operator will publish the updated list of Products as soon as reasonably practicable.

48.4 The circumstances in which the Operator may suspend or remove any Product from the list of available Products include without limitation those in which:

48.4.1 they no longer comply with the Venue Rules and Product Specifications;

48.4.2 there may be market abuse;

Classification: Internal

48.4.3 there may be a take-over bid; or

48.4.4 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.

48.5 The Operator will make public a determination to prohibit, remove or suspend a Product by issuing a Market Notice and communicating the decision to the AMF.

48.6 The Operator may suspend access to or constrain trading on the TP ICAP EU MTF if there is a significant price movement in a Product on the TP ICAP EU 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.

Classification: Internal

SECTION 18:
MARKET MAKER PROGRAMMES

49. Market Maker Programmes

49.1 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").

49.2 Participants other than Designated Market Makers are not permitted to pursue a Market Making Strategy on the TP ICAP UK MTF.

49.3 Any Market Maker Programme may provide for one or more of the following:

49.3.1 additional eligibility criteria or other qualifications, including minimum net capital requirements, that any such Designated Market Maker must satisfy;

49.3.2 the procedure by which Participants may apply for and obtain designation as a Designated Market Maker;

49.3.3 the ongoing obligations of a Designated Market Maker, including without limitation any applicable minimum bid and offer commitments;

49.3.4 the benefits accruing to a Designated Market Maker which may include, without limitation, reduced transaction fees; and

49.3.5 the requirement that a Designated Market Maker agrees to abide by the MTF Rules and the rules of the Market Maker Programme.

Classification: Internal

SECTION 19:
GOVERNING LAW AND JURISDICTION FOR DISPUTES

50 Governing Law

These Venue Rules and all contractual, 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 France, regardless of the laws that would otherwise apply under applicable choice-of-law principles.

51 Jurisdiction

The courts of Paris, France 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 EU MTF or the Venue Rules.

Classification: Internal

SECTION 20:
ERROR TRADES POLICY

52. Introduction

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

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

52.1.2 handling trade disputes and Transaction review requests from Participants.

53. Determination of Error Trades

53.1 The Operator may determine to review a Transaction in its sole decision-making authority or upon a Participant's request to ascertain whether a Transaction constitutes an Error Trade.

53.2 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.

53.3 When exercising its sole decision-making authority 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.

53.4 The decision of the Operator will be final.

53.5 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:

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

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

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

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

53.5.5 the review request where applicable; and

53.5.6 any other factor which the Operator, in its sole decision-making authority, may deem relevant.

53.6 The unavailability of counterparty credit shall not by itself render a trade an Error Trade.

Classification: Internal

54. Transaction Review Request Procedure

54.1 A Participant's request for review of a Transaction must be made within fifteen (15) minutes from the time of execution of the relevant Transaction and in writing by email to the Operator.

54.2 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.

54.3 After receiving the review request, the Operator shall, provided that the request is consistent with the Operator's obligations to maintain an orderly market, promptly inform, by telephone or email, the other counterparty to the Transaction that the Transaction is subject to a review request.

54.4 The Operator shall notify, by telephone or email, the counterparties to the relevant Transaction whether or not the Transaction is determined to be an Error Trade, and shall use its reasonable endeavours to do so as promptly as possible in order to preserve market integrity.

54.5 If the relevant Transaction is determined to be an Error Trade, the counterparties shall take such action as the Operator requires to put into effect any adjustment or cancellation. They shall 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 these Venue Rules.

54.6 For the purposes of this Section 18, 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.

Classification: Internal

SECTION 21:
STATIC DATA

55. Introduction

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

56. Duty to Keep Information Updated

56.1 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).

Classification: Internal

SECTION 22:
FEES, COMMISSIONS AND CHARGES

57. Venue Fees

57.1 The Operator's fee structure for the TP ICAP EU MTF is published on the Operator's Web site as designated from time to time.

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

58. Fee Structures

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

59. Taxes

59.1 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 EU MTF.

Classification: Internal

SECTION 23:
DERIVATIVES AND SHARES TRADING OBLIGATION

60. Derivatives Trading Obligation

60.1 Venue Participants entering into Derivatives transactions are responsible for determining if the TP ICAP EU MTF satisfies the counterparty requirement to execute transactions subject to the Derivatives Trading Obligations as set out in Article 28 MiFiR.

61. Shares Trading Obligation

61.1 Venue Participants entering into Shares transactions are responsible for determining if the TP ICAP EU MTF satisfies the counterparty requirement to execute transactions subject to the Shares Trading Obligations as set out in Article 23 MiFiR.

Classification: Internal

SECTION 22:
CONTACTS DETAILS

62. Contact details

62.1 Enquiries should be directed to:

TP ICAP (Europe) SA
Att: TP ICAP EU MTF / Venue Compliance
42 rue Washington
75008 Paris
France

And to:

Email address : paris-compliance@tpicap.com

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