



TP ICAP UK MTF

MARKET SEGMENT RULES

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MARKET SEGMENT 1 IMCE - CASH EQUITIES

1. Introduction

1.1 These are the Market Segment Rules for the Equities Market Segment of the TP ICAP UK MTF ("**Equities Segment**"). They are to be read in conjunction with the TP ICAP UK MTF Rulebook.

2. Definitions and Interpretations

2.1 In addition to the definitions in the TP ICAP UK MTF Rulebook, the following definitions apply:

"Bilaterally Settled Transaction" means a Transaction where the contractual terms and settlement obligations are agreed and performed bilaterally by the counterparties.

"Contingent Transaction" means a transaction composed of two or more interdependent components, where at least one component involves an equity or equity-like instrument. These components are executed simultaneously, with the execution or pricing of each component contingent upon the execution or pricing of the others.

"Equities" means the Products set out in Rule 5.

3. Market Identification Code

3.1 The Segment MIC code for the Equities Segment is IMCE.

4. Trading Hours

4.1 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

5.1 Products that meet the eligibility criteria to trade in the Equities Segment are:

- i. Equities
- ii. Stock Loans
- iii. ADRs
- iv. GDRs

5.2 Please refer to the TP ICAP UK MTF Fee Structure and Incentives document for the full list of Transaction types and parameters for the Equities Segment

6. Submission Mechanism

6.1 The following submission mechanisms are available in the Equities Segment:

- i. Electronic: Global User Interface ("**GUI**")

- ii. Email: in case of technology errors, trades may be submitted via email to tpicapukmtfoperator@tpicap.com

7. Execution Methodology

- 7.1 The Equities Segment supports trading in Bilaterally Settled Transactions.
- 7.2 Components of a Contingent Transaction arranged in the Equity Segment requiring execution or registration on another trading venue will follow the rules and execution methodology of that venue, and the relevant Participant shall be responsible for the execution or registration of such component by the Operator, an affiliate of it, or a third party appointed by it.
- 7.3 Each such component will be executed or registered on one of the following trading venues (or such other trading venue as are notified by the Operator in a Market Notice from time to time) in accordance with the rules of the trading venue:
 - i. Eurex
 - ii. ICE Futures Europe
 - iii. Euronext (Paris)
 - iv. Euronext (Amsterdam)
 - v. Euronext (Milan)
 - vi. Nasdaq Nordic
 - vii. Mercado Espanol de Futures Financieros (MEFF)

8. Registered Trades

- 8.1 Registered Trades may be submitted by Participants for Registration in the Equity Segment if they are Transactions that are subject to the Large in Scale waiver, or any other applicable pre-trade transparency waiver granted to the TP ICAP UK MTF by the FCA, in the following circumstances:

8.1.1 Submitted by:

- i. A single Participant who is dealing on own account (“DEAL”) against a client order
- ii. A single Participant in either a matched principal capacity (“MTCH”) or “any other trading capacity” (“AOTC”) for underlying clients that may or may not be a Participant of the MTF

In each case in accordance with the MTF Rules

- 8.1.2 Registered through the GUI provided as soon as practicable and no later than one (1) minute after the time of arrangement.

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

Version 8.1

9. Clearing and Settlement

- 9.1 All Products available in Equities Segment will be Executed as uncleared Bilaterally Settled Transactions. The parties to a Transaction can agree alternative settlement terms bilaterally post Execution.
- 9.2 Participants are required to provide for the settlement of Transactions in the Equities Segment in a timely manner in accordance with the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.
- 9.3 If a component of a Contingent Transaction is to be executed or registered on another trading venue, Participants are responsible for ensuring in advance that they meet the clearing and settlement requirements of that other trading venue.

MARKET SEGMENT 2 IMET - EXCHANGE TRADED PRODUCTS

1. Introduction

1.1 These are the Market Segment Rules for the Exchange Traded Products Market Segment of the TP ICAP UK MTF (“**ETP Segment**”). They are to be read in conjunction with the TP ICAP UK MTF Rulebook.

2. Definitions and Interpretations

2.1 In addition to the definitions in the TP ICAP UK MTF Rulebook, the following definitions apply:

“**Bilaterally Settled Transaction**” means a Transaction where the contractual terms and settlement obligations are agreed and performed bilaterally by the counterparties.

“**Exchange Traded Products**” or “**ETP**” means the Products set out in Rule 5.

3. Market Identification Code

3.1 The Segment MIC code for the ETP Segment is IMET.

4. Trading Hours

4.1 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

5.1 Products that meet the eligibility criteria to trade in the ETP Segment are:

- i. Exchange Traded Funds, or “ETFs”
- ii. Exchange Traded Notes, or “ETNs”
- iii. Exchange Traded Commodities, or “ETCs”

5.2 Please refer to the TP ICAP UK MTF Fee Structure and Incentives document for the full list of Transaction types and parameters for the ETP Segment.

6. Submission Mechanism

6.1 The following submission mechanisms are available in the ETP Segment:

- i. Electronic: Global User Interface (“**GUI**”)
- ii. Email: in case of technology errors, trades may be submitted via email to tpicapukmtfoperator@tpicap.com

7. Execution Methodology

7.1 The ETP Segment supports trading in Bilaterally Settled Transactions.

8. Registered Trades

8.1 Registered Trades may be submitted by Participants for registration in the ETP Segment if they are Transactions that are subject to the Large in Scale waiver, or any other applicable pre-trade transparency waiver granted to the TP ICAP UK MTF by the FCA, in the following circumstances:

8.1.1 Submitted by:

- i. A single Participant who is dealing on own account (“DEAL”) against a client order
- ii. A single Participant in either a matched principal capacity (“MTCH”) or “any other trading capacity” (“AOTC”) for underlying clients that may or may not be a Participant of the MTF

In each case in accordance with the MTF Rules

8.1.2 Registered through the GUI provided as soon as practicable and no later than one (1) minute after the time of arrangement.

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

9. Clearing and Settlement

9.1 All Products available in ETP Segment will be Executed as uncleared Bilaterally Settled Transactions. The parties to a Transaction can agree alternative settlement terms bilaterally post Execution.

9.2 Participants are required to provide for the settlement of Transactions in the ETP Segment in a timely manner in accordance with the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.

MARKET SEGMENT 3 IMFD - FX DERIVATIVES

1. Introduction

- 1.1 These are the Market Segment Rules for the FX Derivatives Market Segment of the TP ICAP UK MTF (“**FX Derivatives Segment**”). They are to be read in conjunction with the TP ICAP UK MTF Rulebook.

2. Definitions and Interpretations

- 2.1 In addition to the definitions in the TP ICAP UK MTF Rulebook, the following definitions apply:

“**Bilaterally Settled Transaction**” means a Transaction where the contractual terms and settlement obligations are agreed and performed bilaterally by the counterparties.

“**FX Derivatives Products**” means the Products set out in Rule 5.

“**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. Market Identification Code

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

4. Trading Hours

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

5. Products

- 5.1 Products that meet the eligibility criteria to trade in the FX Derivatives Segment are:

- i. FX Forwards
- ii. FX Non-Deliverable Forwards
- iii. FX Options

- 5.2 Please refer to the TP ICAP UK MTF Fee Structure and Incentives document for the full list of Transaction types and parameters for the FX Derivatives Segment.

6. Submission Mechanism

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

- i. Electronic: Global User Interface (“**GUI**”)
- ii. Email: in case of technology errors, trades may be submitted via email to tpicapukmtfoperator@tpicap.com

7. Execution Methodology

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

8. Registered Trades

8.1 Registered Trades may be submitted by Participants for registration in the FX Derivatives Segment if they are Transactions that are subject to the Large in Scale waiver, or any other applicable pre-trade transparency waiver granted to the TP ICAP UK MTF by the FCA, in the following circumstances:

8.1.1 Submitted by:

- i. A single Participant who is dealing on own account (“DEAL”) against a client order
- ii. A single Participant in either a matched principal capacity (“MTCH”) or “any other trading capacity” (“AOTC”) for underlying clients that may or may not be a Participant of the MTF

In each case in accordance with the MTF Rules

8.1.2 Registered through the GUI provided as soon as practicable and no later than five (5) minutes after the time of arrangement.

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

9. Clearing and Settlement

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

9.2 Participants are required to provide for the settlement of Transactions in the Securities TR Segment in a timely manner in accordance with the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.

MARKET SEGMENT 4 IMGB - GOVERNMENT BONDS

1. Introduction

- 1.1 These are the Market Segment Rules for the Government Bonds Market Segment of the TP ICAP UK MTF (“**Government Bonds Segment**”). They are to be read in conjunction with the TP ICAP UK MTF Rulebook.

2. Definitions and Interpretations

- 2.1 In addition to the definitions in the TP ICAP UK MTF Rulebook, the following definitions apply:

“**Bilaterally Settled Transaction**” means a Transaction where the contractual terms and settlement obligations are agreed and performed bilaterally by the counterparties.

“**Government Bonds**” means the Products set out in Rule 5.

3. Market Identification Code

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

4. Trading Hours

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

5. Products

- 5.1 Products that meet the eligibility criteria to trade in the Government Bonds Segment are:

- i. Government Bonds (nominal Bonds)
- ii. Government Bonds (inflation bonds)

- 5.2 Please refer to the TP ICAP UK MTF Fee Structure and Incentives document for the full list of Transaction types and parameters for the Government Bonds Segment.

6. Submission Mechanism

- 6.1 The following submission mechanisms are available in the Government Bonds Segment:

- i. Electronic: Global User Interface (“**GUI**”)
- ii. Email: in case of technology errors, trades may be submitted via email to tpicapukmtfoperator@tpicap.com

7. Execution Methodology

- 7.1 The Government Bonds Segment supports trading in Bilaterally Settled Transactions.

- 7.2 Components of a Package Transaction arranged in the Government Bonds Segment requiring execution or registration on another trading venue will follow the rules and execution methodology of that venue, and the relevant Participant shall be responsible for the execution or registration of such component by the Operator, an affiliate of it, or a third party appointed by it.
- 7.3 Each such component will be executed or registered on one of the following trading venues (or such other trading venue as are notified by the Operator in a Market Notice from time to time) in accordance with the rules of the trading venue:
- i. Eurex
 - ii. ICE Futures Europe

8. Registered Trades

- 8.1 Registered Trades may be submitted by Participants for registration in the Government Bonds Segment if they are Transactions that are subject to the Large in Scale waiver, or any other applicable pre-trade transparency waiver granted to the TP ICAP UK MTF by the FCA, in the following circumstances:

8.1.1 Submitted by:

- i. A single Participant who is dealing on own account (“DEAL”) against a client order
- ii. A single Participant in either a matched principal capacity (“MTCH”) or “any other trading capacity” (“AOTC”) for underlying clients that may or may not be a Participant of the MTF

In each case in accordance with the MTF Rules

- 8.1.2 Registered through the GUI provided as soon as practicable and no later than five (5) minutes after the time of arrangement.

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

9. Clearing and Settlement

- 9.1 All Products available in Government Bonds Segment will be Executed as uncleared Bilaterally Settled Transactions. The parties to a Transaction can agree alternative settlement terms bilaterally post Execution.
- 9.2 Participants are required to provide for the settlement of Transactions in the Government Bonds Segment in a timely manner in accordance with the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.
- 9.3 If a component of a Package Transaction is to be executed or registered on another trading venue, Participants are responsible for ensuring in advance that they meet the clearing and settlement requirements of that other trading venue.

MARKET SEGMENT 5 IMMM - MONEY MARKETS

1. Introduction

- 1.1 These are the Market Segment Rules for the Money Markets Segment of the TP ICAP UK MTF (“**Money Markets Segment**”). They are to be read in conjunction with the TP ICAP UK MTF Rulebook.

2. Definitions and Interpretations

- 2.1 In addition to the definitions in the TP ICAP UK MTF Rulebook, the following definitions apply:

“**Bilaterally Settled Transaction**” means a Transaction where the contractual terms and settlement obligations are agreed and performed bilaterally by the counterparties.

“**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 Transaction in a Repo or Reverse Repo which is offered anonymously on a cleared basis through a Clearing House

“**Money Markets**” means the Products set out in Rule 5.

“**Repurchase Agreement**” or “**Repo**” means a single Transaction for the sale and repurchase of a bond set out in Rule 41.

“**Reverse Repurchase Agreement**” or “**Reverse Repo**” means a single Transaction for the purchase and resale of a bond set out in Rule 5.

“**Cleared Repo Transaction**” means a Transaction in a Repo or Reverse Repo which is offered anonymously on a cleared basis through a Clearing House.

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

3. Market Identification Code

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

4. Trading Hours

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

5. Products

- 5.1 Products that meet the eligibility criteria to trade in the Money Markets Segment are:

- i. UK Treasury Bills
- ii. Primary Certificates of Deposits

- iii. Secondary Certificates of Deposits
- iv. Commercial Paper
- v. Traded Paper
- vi. Government, Corporate and Covered Bonds (as part of a Repo or Reverse Repo)

5.2 Please refer to the TP ICAP UK MTF Fee Structure and Incentives document for the full list of Transaction types and parameters for the Money Markets Segment.

6. Submission Mechanism

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

- i. Electronic: Global User Interface (“**GUI**”) and Application Programme Interface (“**API**”)
- ii. Email: in case of technology errors, trades may be submitted via email to tpicapukmtfoperator@tpicap.com

7. Orders

7.1 Orders with specified expiry times or dates will remain active until cancelled by the Participant or the Operator, or the expiry of the Order has been reached.

7.2 The Operator may impose a minimum Order size in respect of any Money Markets instrument. Any Order smaller in size may be rejected by the Operator.

8. Execution Methodology

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

9. Trading Systems

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

9.1.1 Central Limit Order Book

- i. Orders submitted to the Central Limit Order Book will be matched on a price-time priority basis.
- ii. Transactions executed on the Central Limit Order Book will be Executed as either as Bilaterally Settled Transactions or Centrally Cleared Transactions.
- iii. The Central Limit Order Book is available in the following Tradable Instruments:
 - (1) Repo
 - (2) Reverse Repo

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

10. Registered Trades

10.1 Registered Trades may be submitted by Participants for registration in the Money Markets Segment if they are Transactions that are subject to the Large in Scale waiver, or any other applicable pre-trade transparency waiver granted to the TP ICAP UK MTF by the FCA, in the following circumstances:

10.1.1 Submitted by:

- i. A single Participant who is dealing on own account (“DEAL”) against a client order
- ii. A single Participant in either a matched principal capacity (“MTCH”) or “any other trading capacity” (“AOTC”) for underlying clients that may or may not be a Participant of the MTF

In each case in accordance with the MTF Rules

10.1.2 Registered through the GUI provided as soon as practicable and no later than five (5) minutes after the time of arrangement.

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

11. Clearing and Settlement

11.1 All Products available in Money Markets Segment will be Executed as uncleared Bilaterally Settled Transactions or Centrally Cleared Transactions. The parties to a Bilaterally Settled Transaction can agree alternative settlement terms bilaterally post Execution.

11.2 Participants are required to provide for the settlement of Transactions in the Money Markets Segment in a timely manner in accordance with the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.

11.3 In the event that the Centrally Cleared Transaction is rejected by the Clearing House, the Transaction may be cancelled by the Operator in accordance with the Venue Rules. If the Centrally Cleared Transaction is part of a Package Transaction, all component legs of the Package Transaction may also be cancelled.

**MARKET SEGMENT 6
IMRD - INTEREST RATE DERIVATIVES**

1. Introduction

1.1 These are the Market Segment Rules for the Interest Rate Derivatives Market Segment of the TP ICAP UK MTF (“**IRD Segment**”). They are to be read in conjunction with the TP ICAP UK MTF Rulebook.

2. Definitions and Interpretations

2.1 In addition to the definitions in the TP ICAP UK MTF Rulebook, the following definitions apply:

“**Bilaterally Settled Transaction**” means a Transaction where the contractual terms and settlement obligations are agreed and performed bilaterally by the counterparties.

“**Interest Rate Derivatives**” or “**IRD**” means the Products set out in Rule 5.

3. Market Identification Code

3.1 The Segment MIC code for the IRD Segment is IMRD.

4. Trading Hours

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

5. Products

5.1 Products that meet the eligibility criteria to trade in the IRD Segment are:

- i. Interest Rate Swaps (Fixed/Floating, Floating/Floating, Overnight Index Swap, Zero-Coupon)
- ii. Basis Swap (Single Ccy Basis, CCP Basis*)
- iii. Inflation Swap (including IOTA)*
- iv. Cross Currency Swap (Fixed/Floating, Floating/Floating)
- v. Interest Rate Options (Caps, Floors)
- vi. Swaptions*
- vii. Inflation Options*
- viii. Constant Maturity Swap (CMS)*
- ix. Constant Maturity Option*
- x. Floating Rate Agreement (FRA)*
- xi. Constant Maturity Swap FRA*

*on certain currencies only

5.2 Please refer to the TP ICAP UK MTF Fee Structure and Incentives document for the full list of Transaction types and parameters for the IRD Segment.

6. Submission Mechanism

6.1 The following submission mechanisms are available in the IRD Segment:

- i. Electronic: Global User Interface (“GUI”)
- ii. Email: in case of technology errors, trades may be submitted via email to tpicapukmtfoperator@tpicap.com

7. Execution Methodology

7.1 The IRD Segment supports trading in Bilaterally Settled Transactions and Cleared Derivative Transactions.

7.2 Components of a Package Transaction arranged in the IRD Segment requiring execution or registration on another trading venue will follow the rules and execution methodology of that venue, and the relevant Participant shall be responsible for the execution or registration of such component by the Operator, an affiliate of it, or a third party appointed by it.

7.3 Each such component will be executed or registered on one of the following trading venues (or such other trading venue as are notified by the Operator in a Market Notice from time to time) in accordance with the rules of the trading venue:

- i. Eurex
- ii. ICE Futures Europe

8. Registered Trades

8.1 Registered Trades may be submitted by Participants for registration in the IRD Segment if they are Transactions that are subject to the Large in Scale waiver, or any other applicable pre-trade transparency waiver granted to the TP ICAP UK MTF by the FCA, in the following circumstances:

8.1.1 Submitted by:

- i. A single Participant who is dealing on own account (“DEAL”) against a client order
- ii. A single Participant in either a matched principal capacity (“MTCH”) or “any other trading capacity” (“AOTC”) for underlying clients that may or may not be a Participant of the MTF

In each case in accordance with the MTF Rules

8.1.2 Registered through the GUI provided as soon as practicable and no later than five (5) minutes after the time of arrangement.

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

9. Clearing and Settlement

- 9.1 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**”)
- 9.2 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.
- 9.3 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.
- 9.4 The following CCPs are eligible to receive trade feeds from the IRD Segment:
- i. The CME Clearing House (CME Clearing)
 - ii. Eurex Clearing AG
 - iii. Japan Securities Clearing Corporation (JSCC)
 - iv. KDPW_CCP SA
 - v. LCH Limited
 - vi. LCH SA
 - vii. Nasdaq Clearing AB
- 9.5 For Transactions which are not Cleared Derivative Transactions, all Products available in the IRD Segment will be Executed as uncleared Bilaterally Settled Transactions. The parties to a Transaction can agree alternative settlement terms bilaterally post Execution.
- 9.6 In the event that the Cleared Derivative Transaction is rejected by the Clearing House, the Transaction may be cancelled by the Operator in accordance with the Venue Rules. If the Cleared Derivative Transaction is part of a Package Transaction, all component legs of the Package Transaction may also be cancelled.
- 9.7 If a component of a Package Transaction is to be executed or registered on another trading venue, Participants are responsible for ensuring in advance that they meet the clearing and settlement requirements of that other trading venue.

**MARKET SEGMENT 7
IMSB - CORPORATE BONDS AND SECURITIES DEBT**

1. Introduction

1.1 These are the Market Segment Rules for the Corporate Bonds and Securities Debt Market Segment of the TP ICAP UK MTF (“**Corporate Bonds Segment**”). They are to be read in conjunction with the TP ICAP UK MTF Rulebook.

2. Definitions and Interpretations

2.1 In addition to the definitions in the TP ICAP UK MTF Rulebook, the following definitions apply:

“**Bilaterally Settled Transaction**” means a Transaction where the contractual terms and settlement obligations are agreed and performed bilaterally by the counterparties.

“**Corporate Bonds**” means the Products set out in Rule 5.

“**Optimisation Session Mid-Price**” means a price level published for Corporate Bonds provided 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 based on volume and direction only.

“**Limit Price**” means a price level submitted by the Participant that the Participant would be willing to execute at.

3. Market Identification Code

3.1 The Segment MIC code for the Corporate Bonds Segment is IMSB.

4. Trading Hours

4.1 The Corporate Bonds 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

5.1 Products that meet the eligibility criteria to trade in the Corporate Bonds Segment are:

- i. Corporate Bonds
- ii. Covered Bonds
- iii. Government Bonds (when traded as part of a Package Transaction)
- iv. Sovereign, Supranational and Agency Bonds (SSAs)
- v. Asset Backed Securities (ABS)

- vi. Floating Rate Notes (FRNs)
- vii. Other Bonds (as defined in UK MiFID II, RTS 2 Annex III, Table 2)

5.2 Please refer to the TP ICAP UK MTF Fee Structure and Incentives document for the full list of Transaction types and parameters for the Corporate Bonds Segment

6. Submission Mechanism

6.1 The following submission mechanisms are available in the Corporate Bonds Segment:

- i. Electronic: Global User Interface (“**GUI**”) or Application Programme Interface (“**API**”)
- ii. Email: in case of technology errors, trades may be submitted via email to tpicapukmtfoperator@tpicap.com

7. Orders

7.1 The Operator may impose a minimum Order size in respect of any Corporate Bond instrument. Any Order smaller in size may be rejected by the Operator.

8. Execution Methodology

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

8.2 Anonymous Transactions are Bilaterally Settled Transactions against a pre-selected Matched Principal Counterparty.

8.3 The pre-selected authorised Matched Principal Counterparty for all Anonymous Transactions executed on the Corporate Bonds Segment is:

- i. 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).

8.4 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

9. Trading Systems

9.1 The following Trading Systems are available in the Corporate Bonds Segment:

9.1.1 Optimisation Trading System

- i. The Optimisation Trading System has two phases, an upload phase and a matching phase. The matching of Orders is performed independently of price determination, which is applied following completion of the matching phase.

- ii. During the upload phase, Participants may submit Orders which must include a direction, size and Limit Price. Limit Prices act solely as constraints on execution and do not determine price or priority in the matching process.
- iii. Participants have the optionality to submitted a price tolerance attached to the Limit Price. If no price tolerance is submitted it will automatically be set to zero.
- iv. Participants may additionally set risk constraints that limit the amount of each instrument a Participant can transact. These may be applied to individual Orders or groups of Orders.
- v. A Participant may amend or cancel any Orders during the upload phase.
- vi. At the end of the upload phase, the matching phase begins, where submitted Orders are matched via a proprietary matching algorithm designed to maximise the total executable trade volume. The matching algorithm considers Order direction and Participant-specified constraints only, and does not apply time or price prioritisation.
- vii. Throughout the matching phase, Participants only have visibility of their own Orders
- viii. Orders matched during the matching phase will be executed at the Optimisation Session Mid-Price. Where the Optimisation Session Mid-Price is not executable against the matched Orders because it falls outside of the Limit Prices specified by Participants, such matched Orders shall instead be executed at the mid-point of the best bid Limit Price and the best offer Limit Price submitted into the Optimisation Trading System for the relevant instrument, provided that the best bid Limit Price exceeds the best offer Limit Price. Where the best bid Limit Price does not exceed the best offer Limit Price, no execution occurs. Any unfilled Orders are cancelled at the end of the session.
- ix. Post the completion of the matching session, for Transactions in Investment Grade and High Yield instruments only, the Operator will disclose the Participants involved in the Transaction to the other Participants involved in the same Transaction.
- x. The Optimisation Trading System is available in the following Tradable Instruments:
 - (1) Anonymous Transactions in all Tradable Instruments listed in Rule 5 (outright transactions only)

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

10. Registered Trades

10.1 Registered Trades may be submitted by Participants for registration in the Corporate Bonds Segment if they are Transactions that are subject to the Large in Scale waiver, or any other applicable pre-trade transparency waiver granted to the TP ICAP UK MTF by the FCA, in the following circumstances:

10.1.1 Submitted by:

- i. A single Participant who is dealing on own account (“DEAL”) against a client order

- ii. A single Participant in either a matched principal capacity (“MTCH”) or “any other trading capacity” (“AOTC”) for underlying clients that may or may not be a Participant of the MTF

In each case in accordance with the MTF Rules

10.1.2 Registered through the GUI or API provided as soon as practicable and no later than five (5) minute after the time of arrangement.

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

11. Clearing and Settlement

11.1 All Products available in Corporate Bonds Segment will be Executed as uncleared Anonymous Transactions or Bilaterally Settled Transactions. The parties to a Transaction can agree alternative settlement terms bilaterally post Execution.

11.2 Participants are required to provide for the settlement of Transactions in the Corporate Bonds Segment in a timely manner in accordance with the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.

MARKET SEGMENT 8 LIQF - LIQUIDNET FIXED INCOME

1. Introduction

- 1.1 These are the Market Segment Rules for the Liquidnet Fixed Income Market Segment of the TP ICAP UK MTF (“**Liquidnet Fixed Income Segment**”). They are to be read in conjunction with the TP ICAP UK MTF Rulebook.

2. Definitions and Interpretations

- 2.1 In addition to the definitions in the TP ICAP UK MTF Rulebook, the following definitions apply:

“**Bilaterally Settled Transaction**” means a Transaction where the contractual terms and settlement obligations are agreed and performed bilaterally by the counterparties.

“**Liquidnet Fixed Income**” means the Products set out in Rule 5.

3. Market Identification Code

- 3.1 The Segment MIC code for the Liquidnet Fixed Income Segment is LIQF.

4. Trading Hours

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

5. Products

- 5.1 Products that meet the eligibility criteria to trade in the Liquidnet Fixed Income Segment are:

- i. Corporate Bonds
- ii. Government Bonds
- iii. Structured Bonds
- iv. Medium Term Notes
- v. Asset Backed Securities (ABS)
- vi. Mortgage Backed Securities (MBS)

- 5.2 Please refer to the TP ICAP UK MTF Fee Structure and Incentives document for the full list of Transaction types and parameters for the Liquidnet Fixed Income Segment.

6. Submission Mechanism

- 6.1 The following submission mechanisms are available in the Liquidnet Fixed Income Segment:

- i. Electronic: Global User Interface (“GUI”) or Application Programme Interface (“API”)
- ii. Email: in case of technology errors, trades may be submitted via email to tpicapukmtfoperator@tpicap.com

7. Execution Methodology

7.1 The Liquidnet Fixed Income Segment supports trading in Bilaterally Settled Transactions.

8. Registered Trades

8.1 Registered Trades may be submitted by Participants for registration in the Liquidnet Fixed Income Segment if they are Transactions that are subject to the Large in Scale waiver, or any other applicable pre-trade transparency waiver granted to the TP ICAP UK MTF by the FCA, in the following circumstances:

8.1.1 Submitted by:

- i. A single Participant who is dealing on own account (“DEAL”) against a client order
- ii. A single Participant in either a matched principal capacity (“MTCH”) or “any other trading capacity” (“AOTC”) for underlying clients that may or may not be a Participant of the MTF

In each case in accordance with the MTF Rules

8.1.2 Registered through the GUI or API provided as soon as practicable and no later than five (5) minute after the time of arrangement.

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

9. Clearing and Settlement

9.1 All Products available in Liquidnet Fixed Income Segment will be Executed as uncleared Bilaterally Settled Transactions. The parties to a Transaction can agree alternative settlement terms bilaterally post Execution.

9.2 Participants are required to provide for the settlement of Transactions in the Liquidnet Fixed Income Segment in a timely manner in accordance with the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.

MARKET SEGMENT 9 LIQU - LIQUIDNET EQUITIES

1. Introduction

- 1.1 These are the Market Segment Rules for the Liquidnet Equities Market Segment of the TP ICAP UK MTF (“**Liquidnet Equities Segment**”). They are to be read in conjunction with the TP ICAP UK MTF Rulebook.

2. Definitions and Interpretations

- 2.1 In addition to the definitions in the TP ICAP UK MTF Rulebook, the following definitions apply:

“**Bilaterally Settled Transaction**” means a Transaction where the contractual terms and settlement obligations are agreed and performed bilaterally by the counterparties.

“**Liquidnet Equities**” means the Products set out in Rule 5.

3. Market Identification Code

- 3.1 The Segment MIC code for the Liquidnet Equities Segment is LIQF.

4. Trading Hours

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

5. Products

- 5.1 Products that meet the eligibility criteria to trade in the Liquidnet Equities Segment are:

- i. Equities
- ii. Exchange Traded Funds (ETFs)
- iii. Depository Receipts
- iv. Certificates

- 5.2 Please refer to the TP ICAP UK MTF Fee Structure and Incentives document for the full list of Transaction types and parameters for the Liquidnet Equities Segment.

6. Submission Mechanism

- 6.1 The following submission mechanisms are available in the Liquidnet Equities Segment:

- i. Electronic: Global User Interface (GUI)
- ii. Email: in case of technology errors, trades may be submitted via email to tpicapukmtfoperator@tpicap.com

7. Execution Methodology

7.1 The Liquidnet Equities Segment supports trading in Bilaterally Settled Transactions.

8. Registered Trades

8.1 Registered Trades may be submitted by Participants for registration in the Liquidnet Equities Segment if they are Transactions that are subject to the Large in Scale waiver, or any other applicable pre-trade transparency waiver granted to the TP ICAP UK MTF by the FCA, in the following circumstances:

8.1.1 Submitted by:

- i. A single Participant who is dealing on own account (“DEAL”) against a client order
- ii. A single Participant in either a matched principal capacity (“MTCH”) or “any other trading capacity” (“AOTC”) for underlying clients that may or may not be a Participant of the MTF

In each case in accordance with the MTF Rules

8.1.2 Registered through the GUI or API provided as soon as practicable and no later than one (1) minute after the time of arrangement.

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

9. Clearing and Settlement

9.1 All Products available in Liquidnet Equities Segment will be Executed as uncleared Bilaterally Settled Transactions. The parties to a Transaction can agree alternative settlement terms bilaterally post Execution.

9.2 Participants are required to provide for the settlement of Transactions in the Liquidnet Equities Segment in a timely manner in accordance with the market standard settlement period, unless a non-standard settlement date is agreed at point of Execution.

UPDATES

Version	Effective Date	Comments
2.01	23 April 2020	Update to website links & Annex 2 postal address
2.01	19 May 2020	Update to Anonymous Transactions and Matched Principal Counterparty. Correction to Section 18 Annual Review
3.0	01 December 2021	Document Version & Issue Date Updated. Address Updated.
4.0	03 October 2022	Money Markets Segment (IMMM) updated to include Reverse Repos
6.0	08 April 2024	Optimisation Trading System (Rebalance) rules updated Corporate Bonds and Securities Debt Segment (IMSB)
7.0	24 February 2025	Addition of Liquidnet Corporate Bonds and Securities Debt and Liquidnet Cash Equities Segments
8.0	04 June 2025	Removal of Market Segment Rules from main Rulebook Clarification of Executing Broker Participant Reformatting and Annual Review
8.1	01 June 2025	Annual Review Update to Market Segment IMSB Trading System logic Minor Rule updates (see Market Notice)