TP ICAP UK MTF

RULEBOOK

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SECTION 1
PRELIMINARY MATTERS

1. Overview

1.1 The TP ICAP UK MTF is a trading venue of TP ICAP MTF Limited ("**Operator**"). The Operator is the operator of the TP ICAP UK MTF and is authorised by the Financial Conduct Authority ("**FCA**").

1.2 TP ICAP UK MTF consists of several market segments, each with defined Trading Systems and rules for the Transactions in Products to be Executed or Registered ("**Market Segments**").

2. MTF 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 UK MTF.

2.2 The Venue Rules are supplemented by specific rules that are applicable to each Market Segment ("**Market Segment Rules**"). The Market Segment Rules set out the specific Product details and procedures for trading on the TP ICAP UK MTF. In the event of any conflict or inconsistency between the Venue Rules and the Market Segment Rules, the Market Segment Rules shall take precedence. Together, the Venue Rules and Market Segment Rules (as amended from time to time) are referred to as the **MTF Rules**. The Operator may issue a Market Notice, operational procedures and information amending or supplementing the MTF Rules from time to time.

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

2.4 Participants shall comply with the MTF Rules and Applicable Law and conduct all activity in relation to the TP ICAP UK MTF in a manner consistent with the MTF Rules and Applicable Law. Compliance with the MTF Rules is a condition for the provision of services by the Operator in relation to the TP ICAP UK MTF. Acceptance of the MTF Rules and agreement to comply with the MTF Rules shall be deemed to be communicated to the Operator each time the services are requested by a Participant or provided to a Participant.

2.5 Trading Privileges are granted exclusively to Participants and to no other person or entity, and each Participant acknowledges and agrees that it will take full responsibility for its access to, or use of, the TP ICAP UK MTF and compliance with these MTF Rules. Each Participant shall indemnify the Operator and any Affiliate of it from and against all losses, liabilities, claims, actions, proceedings, costs and/or expenses (including legal costs) incurred by the Operator or any Affiliate of it arising from or in connection with the Participant's access to or use of the TP ICAP UK MTF or any breach of these MTF Rules by it or any person on whose behalf it is acting.

3. Extension or Waiver of MTF Rules

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

SECTION 2
DEFINITIONS

4. Definitions

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

"**Affiliate**" means with respect to an undertaking, any other undertaking which, directly or indirectly, controls, is controlled by, or is under common control with, that undertaking.

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

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

"**Algorithm**" means a discrete series of steps for Algorithmic Trading, which is implemented using software, hardware or a combination of them.

"**Algorithmic Trading**" has the meaning given in UK MiFID II.

"**Anonymous Transaction"** means a Transaction where a Matched Principal Counterparty interposes itself between the buyer and seller to the Transaction in the manner contemplated in Rule 48.

"**Applicable Law**" means, with respect to any person, any statute, law, regulation, rule or ordinance of any governmental or self-regulatory authority or any Clearing House or settlement system applicable to that person's activities on or in respect of the TP ICAP UK MTF.

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

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

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

"**Business Day**" means, with respect to any Market Segment, a day on which the Market Segment is open for trading.

"**Cleared Derivative Transaction**" means a Transaction in certain Products only offered on a cleared basis or which the parties have agreed shall be cleared through a Clearing House.

"**Clearing House**" means a central counterparty authorised or recognised to provide clearing services in accordance with UK EMIR.

"**Clearing Member**" means a member of a Clearing House that is authorised to clear trades in Financial Instruments for itself or others.

"**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 the FCA authorising deferred publication of Post-Trade Data as provided for under Article 11 of UK 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 UK MTF.

"**Designated Market Maker**" has the meaning given to it in Rule 51.1.

"**Eligibility Criteria**" means the conditions for accessing and exercising Trading Privileges on the TP ICAP UK MTF set out in Rule 5.1.

"**Emergency**" has the meaning given to it in Rule 16.1.

"**Emergency Action**" has the meaning given to it in Rule 17.1.

"**Error Trade**" means:

(1) a Transaction which has been Executed at a price which is substantially inconsistent with the prevailing market levels for a component of that Transaction at the time of Execution and which reasonably appears to the Operator to have been entered in error; or

(2) a Transaction which has been Executed in a volume or notional amount, which is substantially different to the normal trading size of a component of that Transaction and which reasonably appears to the Operator to have been entered in error; or

(3) a Transaction which has been Executed on other terms which reasonably appear to the Operator to be entered in error or would otherwise be deemed to be detrimental to a fair and orderly market.

"**Execute**" means the act of executing a Transaction on the TP ICAP UK MTF.

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

"**Execution Venue**" means the venue on which a Transaction or a component of a Package Transaction is executed or registered, which may be different from the trading venue in which the Transaction is arranged.

"**FCA**" means the UK Financial Conduct Authority and any of its successors.

"**FCA Rules**" means the rules promulgated by the FCA under FSMA as amended or replaced from time to time.

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

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

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

(1) it is dissolved (otherwise than as a step in a solvent consolidation, reorganisation or merger);

(2) it becomes insolvent or is unable to pay its debts when due and payable, or fails or admits in writing its inability generally to pay its debts as they become due;

(3) it makes a general assignment, an arrangement or a composition with or for the benefit of its creditors;

(4) an administrator is appointed with respect to it;

(5) its directors, shareholders or other officers request the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer or give notice of their intention to appoint any of the foregoing;

(6) it institutes or has instituted against it a non-frivolous proceeding seeking a judgment of insolvency or bankruptcy, or a petition or application is presented for its administration, winding-up or liquidation or any person gives notice to the court of his intention to appoint an administrator, and any such proceeding, petition, application or notice filed against it or served on it:

(i) results in a judgment of insolvency or bankruptcy, the entry of an order for relief, or the making of an order for its administration, winding-up or liquidation;

(ii) beyond reasonable doubt will result in such judgment, entry, appointment or order; or

(iii) is not dismissed, discharged, stayed, restrained or determined to be invalid within:

a) thirty (30) calendar days of such filing or service where such proceedings are conducted in the United Kingdom; or

b) ninety (90) calendar days of such filing or service where such proceedings are conducted outside the United Kingdom;

(7) a meeting of it is convened for the purpose of considering any resolution for (or to petition for or file documents with the court for) its winding-up, administration or dissolution or any such resolution is passed (otherwise than as a step in a solvent consolidation, reorganisation or merger);

(8) it seeks or becomes subject to the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer for it or for all or substantially all its assets, or presents or has presented in respect of it, a non-frivolous petition or other proceeding for the appointment of any of the foregoing, and such proceeding:

(i) beyond reasonable doubt will result in such appointment; or

(ii) is not dismissed, discharged, stayed or restrained within:

a) thirty (30) calendar days of such presentation where such presentation is made in the United Kingdom; or

b) ninety (90) calendar days of such presentation where such presentation is made outside the United Kingdom;

(9) it has a secured party take possession of all or substantially all its assets, or becomes subject to an execution, attachment, sequestration or other legal order on all or substantially all its assets and such secured party maintains possession, or any such order is not lifted, stayed or restrained within:

(i) thirty (30) calendar days of its issuance where such issuance is made in the United Kingdom; or

(ii) ninety (90) calendar days of its issuance where such issuance is made outside the United Kingdom;

(10) causes or suffers any event which has an analogous effect to any of the events specified in (1) to (9) above;

(11) it takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(12) if it is a bank, its authorisation to conduct banking business (or any equivalent licence, permission or right to conduct its business) is terminated, withdrawn or suspended for any reason under the law applicable in the jurisdiction in which:

(i) it is incorporated; or

(ii) in which its principal place of business is located,

other than in the circumstance that any of the events specified in (1) to (12) above arises from or in connection with a Special Resolution Event.

"**Market Maker Programme**" has the meaning given to it in Rule 51.1.

"**Market Making Strategy**" means a strategy in relation to Financial Instruments which meets the thresholds provided for in Article 1 of Commission Delegated Regulation (EU) 2017/578 of 13 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards specifying the requirements on market making agreements and schemes which were incorporated into UK law by the European (Withdrawal) Act 2018.

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

"**Market Segment**" has the meaning given to it in Rule 12.2.

"**Market Segment Rules**" means the manuals specifying the procedures and rules applicable to trading the Products on the Market Segments of the TP ICAP UK MTF as amended, varied, extended, supplemented or replaced from time to time, which are available on the Operator's website

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

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

"**Matched Principal Counterparty**" means a Participant who has met the criteria specified by the Operator and undertakes the role specified in Rule 48.

"**Multilateral Trading Facility**" or "**MTF**" has the meaning set out in Article 2(1)(14A) of UK MiFIR.

"**MTF Rules**" has the meaning given to it in Rule 2.2.

"**Operator**" means TP ICAP MTF Limited.

"**Order**" means a Trade Request submitted to the TP ICAP UK MTF in accordance with Rule 21.

"**Package Transaction**" means:

(1) a transaction in a derivative contract or other Financial Instrument that is contingent on the simultaneous execution of an equivalent quantity of an underlying physical asset (i.e., an exchange for physical transaction); or

(2) a transaction which involves the execution of two or more component transactions in Financial Instruments and which is executed between two or more counterparties, where each component bears meaningful economic or financial risk which is related to all other components and where the execution of each component is simultaneous and contingent upon the execution of all other components.

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

"**Post-Trade Data**" has the meaning given to it in Rule 30.1.

"**Pre-Trade Data**" has the meaning given to it in Rule 29.1.

"**Products**" means the Financial Instruments admitted to trading on the TP ICAP UK MTF, as described in the corresponding Market Segment Rules.

"**Prohibited Instruments**" means financial instruments which are specified by Operator from time to time or determined by Applicable Law (including without limitation pursuant to controls imposed by HM Treasury or the US Department of the Treasury) to be ineligible for trading on the TP ICAP UK MTF. A list of the instruments specified by Operator is maintained on the Operators website.

"**Record Keeping Obligation**" means the obligation on the Operator, as set out in Article 25 UK MiFIR, to maintain for a period of five (5) years relevant data relating to:

(1) all Orders which are advertised through a Trading System on the TP ICAP UK MTF; and

(2) all Transactions.

"**Registered**" means the act of registering a Registered Trade on the TP ICAP UK MTF.

"**Registered Trade**" means a negotiated transaction arranged outside of the Trading Systems of the TP ICAP UK MTF and accepted by the Operator for Registration on the TP ICAP UK MTF.

"**Special Resolution Event**" means any of the following occurring in relation to any Participant, its parent company (whether direct or indirect) or ultimate holding company:

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

(2) a transfer of all or part of its business, assets or liabilities by way of asset transfer to a person that is not part of the same corporate group;

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

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

each pursuant to the Banking Act 2009 (as amended) or any similar or analogous legislative measures extending to financial institutions and their affiliates (whether in the UK or elsewhere) which establish a framework for the recovery and resolution of such entities and having the aim of resolving a financial institution or its group in financial difficulties.

"**Static Data**" means the information and documentation required by the Operator from a Participant in order to facilitate the exercise of Trading Privileges, as specified by the Operator from time to time.

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

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

"**Trading Hours**" means, for any Business Day, the hours specified by the Operator in accordance with Rule 2.

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

"**Trading System**" means a trading system operated by Operator through which Orders submitted by a Participant are able to be arranged or Executed on the TP ICAP UK MTF.

"**Transaction**" means the purchase and sale of a Product or conclusion of a contract in respect of a Product that takes place on or through the TP ICAP UK MTF in accordance with the MTF Rules.

"**Transaction Report**" means the report of a Transaction which is required to be submitted to the FCA pursuant to UK MiFIR.

"**Transparency Waiver**" means a waiver granted to the Operator by the FCA, as provided for under Article 9 of UK MiFIR.

"**UK 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) which was incorporated into UK law by the European (Withdrawal) Act 2018.

"**UK 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 which were incorporated into UK law by the European (Withdrawal) Act 2018.

"**UK 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 which was incorporated into UK law by the European (Withdrawal) Act 2018.

"**UK 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 which were incorporated into UK law by the European (Withdrawal) Act 2018.

"**User ID**" means a unique identifier issued to each Authorised Trader.

"**Venue Fees**" means the fees, charges and commissions applied in respect of services provided using the TP ICAP UK MTF, as established by the Operator from time to time.

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

SECTION 3
PARTICIPANTS

5. Eligibility Criteria for Participants

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

5.1.1 is an investment firm, credit institution as defined by section 143A of Financial Services and Markets Act 2000 or the UK version of Regulation of the European Parliament and the Council on prudential requirements for credit institutions and investment firms (Regulation (EU) No 575/2013) and amending Regulation (EU) No 648/2012, which were incorporated into UK law by the European Union (Withdrawal) Act 2018.

5.1.2 is of sufficient good repute;

5.1.3 without prejudice to Rule 7, has and maintains adequate organisational arrangements, a sufficient level of trading ability, competence and experience, and other relevant systems and controls;

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

5.2 Each Participant referred to in Rule 5.1 must meet the following criteria:

5.2.1 has completed and submitted the Static Data required by the Operator;

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

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

5.2.4 has and maintains technical and organisational facilities sufficient for the orderly settlement of Transactions which are Executed or Registered on the TP ICAP UK MTF;

5.2.5 meets the technical requirements for connection to the TP ICAP UK MTF;

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

5.2.7 has entered into (or is the specified beneficiary of) Terms of Business with the Operator, as well as such other agreements as the Operator may require in relation to the Participant's access and use of the TP ICAP UK MTF.

5.3 Consistent with Applicable Law, the Operator will provide access to the TP ICAP UK MTF on a non-discriminatory basis to a person that complies with the requirements of Rule 5.1 and Rule 5.2

5.4 Access to the TP ICAP UK MTF on the basis of sponsored access, direct market access or direct electronic access (as those terms are defined in UK MiFID II) is prohibited without the prior written consent of Operator. Operator may publish supplementary terms and conditions through Market Notices from time to time which will govern any such access.

6. Compliance with Eligibility Criteria and the MTF 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 MTF Rules, and by any decision of the Operator made pursuant to these MTF Rules.

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 UK MTF; and

7.1.2 ensure that its conduct on the TP ICAP UK MTF complies with these MTF 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 UK MTF and that they are properly supervised and monitored when using the TP ICAP UK MTF.

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

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 UK MTF and Trading Privileges of a Participant if, at any time:

8.1.1 the Participant breaches the MTF Rules or an Agreement;

8.1.2 the Participant suffers an Insolvency Event;

8.1.3 the Participant suffers a Default Event;

8.1.4 the Participant is subject to relevant enforcement or other proceedings by the FCA or any foreign regulatory 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 appropriate use of the TP ICAP UK MTF or that restriction, suspension or termination is necessary to ensure or maintain fair and orderly trading on the TP ICAP UK MTF.

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

8.3 A Participant may resign its participation and cease to be a Participant by giving thirty (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 UK MTF and orderly trading on the TP ICAP UK MTF.

9. Appeals procedure

9.1 A Participant may appeal a decision made by the Operator pursuant to Rule 8 by serving a notice of appeal in writing to the Operator within ten (10) days of receipt of a written notice of restriction, suspension or termination. The notice of appeal should specify clearly the grounds upon which the Participant is appealing and the reasons why it believes its access to the TP ICAP UK MTF should not be restricted, suspended or terminated.

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, at its discretion, reinstate a Participant's access to the TP ICAP UK MTF pending consideration of an appeal under Rule 9.1, and may make such reinstatement subject to such conditions or restrictions as it may, in its discretion, 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 foreign regulatory authority or significant litigation to the extent that it affects or is likely to affect the ability of the Participant to comply with these MTF Rules or its clearing or settlement obligations in relation to any Transactions that are Executed on or through the TP ICAP UK MTF;

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 MTF 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 UK MTF, including without limitation the denial of any application for any registration or permission from the FCA or any foreign regulatory authority that is relevant to the Participant’s access to the TP ICAP UK 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 MTF Rules.

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 MTF 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 For Transactions that are Executed on the TP ICAP UK MTF, the counterparties to the Transaction must be a Participant of the TP ICAP UK MTF.

11.3 For Registered Trades that are Registered on the TP ICAP UK MTF, the counterparties to the Registered Trade are not required to be a Participant of the TP ICAP UK MTF.

11.4 Where a Participant is acting in an agency capacity in accordance with Rule 11.1, if their principal is not also a Participant, then the Operator may treat the Participant as a principal for the purposes of compliance with the MTF Rules and hold it responsible for any non-compliance of its principal with these MTF Rules.

SECTION 4
COMMUNICATIONS

12. Amendments to the MTF Rules

12.1 The Operator may amend or supplement these MTF Rules from time to time.

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

12.3 Continued use of or connectivity to the TP ICAP UK MTF following any such notice shall be deemed to represent acceptance of these MTF Rules as amended. It is the responsibility of each Participant to monitor these MTF Rules and ensure continued compliance with them.

13. Authorised Representatives

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

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 UK MTF as binding on the Participant.

14. Communications between the Operator and Participants

14.1 Any correspondence required to be given by a Participant to the Operator under these MTF Rules may be sent to the Operator at the applicable electronic mail or postal address set out in Rule 63.

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

14.2.1 Participants, generally, shall be communicated by posting on the TP ICAP UK MTF website or, in the case of a system failure, by any other means the Operator reasonably considers to be suitable;

14.2.2 an Authorised Representative, specifically, shall be sent by the Operator to that Authorised Representative by electronic mail to such address for electronic mail as provided by the Participant in its Static Data, or as subsequently notified to the Operator in accordance with Rule 14 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 63 in the case of Operator, or the postal address provided by the Participant to the Operator; 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 the United Kingdom); and, in proving the service of the same, it will be sufficient to show that such letter was properly stamped, addressed and placed in the post.

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.

15. Recording of Communications

15.1 Operator may record all Voice communications with Participants and retain records thereof for a period of at least five years or such longer period as Operator may deem necessary or appropriate, in accordance with Applicable Law.

SECTION 5
EMERGENCIES

16. Emergencies

16.1 "**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:

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

16.1.2 any action taken by (i) the FCA; (ii) any other person exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; or (iii) any other trading venue or exchange or trade association (foreign or domestic) that may have a direct impact on trading on the TP ICAP UK MTF or the clearing and settlement of, or the legality or enforceability of, any Transaction;

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

16.1.4 any circumstance that may have a severe, adverse impact upon the functions and facilities of the TP ICAP UK MTF, including, but not limited to, severe market stress, significant price movements, acts of nature, fire, flood or other natural disasters, bomb threats, acts of terrorism or war, severely inclement weather or failure or malfunction of all or a portion of the TP ICAP UK MTF, or other system breakdowns or interruptions such as power, computer, communication or transportation systems or the Internet;

16.1.5 any circumstance where it appears to the Operator that any person:

(a) is subject to a Default Event;

(b) is subject to an Insolvency Event; or

(c) is in a financial or operational condition or is conducting business such that the person cannot be permitted to continue its business without jeopardising the safety of Participants, the TP ICAP UK MTF, any Clearing House, or any other person; or

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

17. Emergency Actions

17.1 In response to an Emergency, the Operator may take any action, in consultation with the FCA as necessary and practicable, as appears to it to be required for the continuity of services through the TP ICAP UK MTF and for the safety and stability of the market (an "**Emergency Action**"), including without limitation:

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

17.1.2 cancelling, varying or correcting any Transaction;

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

17.1.4 extending, limiting or otherwise changing the Trading Hours;

17.1.5 temporarily modifying or suspending any provision of the MTF Rules;

17.1.6 imposing or modifying price limits;

17.1.7 altering any contract's settlement terms or conditions;

17.1.8 imposing or modifying position limits; or

17.1.9 ordering any other action or undertaking to address or relieve the Emergency.

17.2 If trading in specific Products is suspended in whole or in part, no new orders or prices may be entered in respect of such Products for the duration of the suspension and all Orders which are not Matched prior to the time of suspension shall be cancelled.

SECTION 6
TRANSACTION EXECUTION

18. Authorised Traders

18.1 Each Participant shall designate one or more Authorised Traders.

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

18.2.1 complies with the MTF Rules and conducts its business in relation to the TP ICAP UK MTF in accordance with Applicable Law and any Designated Code of Conduct (to the extent that it is applicable to such business and as specified by the Operator);

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

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

18.2.4 are technically proficient.

18.3 The Operator will assign each Authorised Trader a User ID. Participants shall ensure that their Authorised Traders shall keep confidential all User IDs and any other account numbers and or passwords related to the TP ICAP UK MTF.

18.4 The User ID assigned to an Authorised Trader may not be used by or reassigned to any other person. No person may access the TP ICAP UK MTF or submit Orders using a User ID that has not been assigned specifically to that person.

18.5 The Operator may refuse to recognise the designation of a person as an Authorised Trader by not granting, revoking or suspending that person's User ID in order to protect other Participants and the integrity of the TP ICAP UK MTF, and the Operator shall promptly notify the related Participant of any such action.

18.6 Participants must terminate an Authorised Trader's access to the TP ICAP UK MTF upon termination of the Authorised Trader's appointment, employment or authorisation and notify the MTF Operator. A person will cease to be an Authorised Trader upon revocation of their User ID. Operator will promptly revoke the User ID of an Authorised Trader following receipt of a request from the relevant Venue User.

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

19. Cessation of Use or Access

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

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

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

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

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

20. Connection to the Trade Capture System

20.1 When supported for Products as detailed in the Market Segment Rules, 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.

21. Submission of Orders

21.1 Orders may be submitted to the TP ICAP UK MTF as provided for in the applicable Market Segment Rules.

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

22. Cancellation or rejection of Orders

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

22.2 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.

22.3 When an Authorised Trader disconnects from a Trading System operated by the TP ICAP UK MTF, which is being accessed through an API, all of its outstanding Orders on each of the applicable Trading Systems will be cancelled and withdrawn.

23. Matching and Execution

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

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

23.1.2 has been rejected, cancelled or withdrawn in accordance with Rules 17 or 22.

24. Derivative Trading Obligation

24.1 Participants entering into derivative transactions are responsible for determining if the TP ICAP UK MTF satisfies the counterparty requirement to execute transactions subject to the Derivatives Trading Obligation

25. Package Transactions

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

25.2 If execution of any component of a Package Transaction on the TP ICAP UK MTF requires an order to be placed or a trade registered at another Execution Venue, the Operator, an Affiliate or it, or a third party appointed by it may register that trade but shall not be liable for any losses caused to the Participant in doing so.

26. Pre-Execution Credit Checks

26.1 Prior to the Execution of any Cleared Derivative Transaction (including any Cleared Derivative Transaction that is a leg of a Package Transaction) for which the relevant Participant is not a Clearing Member, the Operator will facilitate pre-execution credit screening by or on behalf of the Participant's designated Clearing Member. Upon receiving timely confirmation that the Cleared Derivative Transaction will not exceed the Clearing Member's pre-execution limits with respect to such Participant, the Operator will accept the Cleared Derivative Transaction for Execution. If the Operator does not promptly receive timely confirmation or receives notice that the Cleared Derivative Transaction does not satisfy the Clearing Firm's pre-execution limits with respect to such Participant, the Operator will cancel that Cleared Derivative Transaction and may apply the applicable Venue Fee.

26.2 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.

27. Confirmations

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

27.2 For Transactions Registered on the TP ICAP UK MTF, the Operator will send a Confirmation to the Participant that is Registering the Transaction at the time the transaction is Registered or as soon as reasonably practicable thereafter. The Participant shall review any Confirmation for the Registered Transaction pursuant to the MTF Rules as soon as practicable upon transmission of such Confirmation to the Participant and notify the Operator in writing as soon as reasonably practicable of any error or omission that is identified.

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

28. Trading Hours

28.1 Participants are prohibited from sending any Orders or entering into any Transaction on the TP ICAP UK MTF outside of the designated Trading Hours for the relevant Market Segments. The Trading Hours for each Market Segment are as specified in the Market Segment Rules, subject to any variation as may be published by the Operator in a Market Notice.

28.2 In order to ensure orderly system functionality, the commencement of trading may be postponed for a Market Segment or Trading Hours may be extended or shortened for a Market Segment, at the Operator's discretion.

SECTION 7
TRADE TRANSPARENCY

29. Pre-trade Transparency

29.1 Where required under Applicable Law, the Operator will make public, on a continuous basis during Trading Hours, details of Orders, including current bid and offer prices and the depth of trading interest at those prices which are advertised through a Market Segment ("**Pre-Trade Data**"). The Operator may seek to obtain and apply a Transparency Waiver from publication of all or part of such Pre-Trade Data. Where the Operator has been granted a Transparency Waiver, the Operator will be exempted from the requirements to publish Pre-Trade Data to the extent provided for by the applicable Transparency Waiver.

29.2 The list of list of the individual segment Market Identification Codes ("**Segment MICs**") authorised to apply the Transparency Waivers is available on the Operator's website.

30. Post-trade Transparency

30.1 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 or Registered on the TP ICAP UK MTF ("**Post-Trade Data**").

30.2 The Operator may apply a Deferral from publication of all or part of such Post-Trade Data. Where the Operator applies a Deferral, the Operator may effect deferred publication of Post-Trade Data to the extent provided for by the applicable Deferral.

30.3 The list of Segment MICs authorised to apply the Deferrals and related arrangements is available on the Venue website.

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

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

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

31.2 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 fifteen (15) minutes after initial publication.

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

32. Market Data and Information

32.1 The Operator may make available market data and other anonymised information regarding Orders (including prices and amounts), Transactions and any other matters it may deem appropriate to

Participants and other persons at such times and in such manner (whether through the TP ICAP UK MTF, a ticker, financial information services or otherwise) as it may determine from time to time.

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

32.3 Participants are not permitted to retransmit, redistribute, or otherwise disclose such data or information to any third party, including without limitation in aggregated format, or to incorporate it into a benchmark, without the Operator's (or, as applicable, the relevant service provider's) prior agreement, except as required by Applicable Law.

32.4 Participants are strictly prohibited from disclosing any confidential information acquired through trading activities on the TP ICAP UK MTF including, but not limited to, the names of trading counterparties when disclosed by the Operator for counterparty credit purposes. Any breach of Rule 31.4 would be considered a breach of the MTF Rules and could result in suspension or termination of the Participant.

33. Participant Status

33.1 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.

33.2 Where an Executing Broker is involved, the Operator will treat the Executing Broker as trading in any other trading capacity, on behalf of the other Participant.

SECTION 8
CLEARING AND SETTLEMENT

34. Clearing

34.1 Each Cleared Derivative Transaction shall be cleared through the Clearing House indicated in the Market Segment Rules or as agreed by the parties in accordance with Applicable Law, provided that the relevant Clearing House is one of those recognised by the Operator for the clearing of Transactions executed on the TP ICAP UK MTF. The Clearing Houses currently recognised by the Operator are specified in the Market Segment Rules. The Operator may recognise additional Clearing Houses by issuing a Market Notice.

34.2 For each Cleared Derivative Transaction, the Participant must have a clearing account with the relevant Clearing House or with a Clearing Member of such Clearing House.

34.3 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 Rule 34, the rules and procedures of the relevant Clearing House shall take precedence in that respect.

34.4 The Operator will ensure that it can route Cleared Derivative Transactions to the relevant Clearing House in a manner which is acceptable to the Clearing House. Neither the Operator nor the TP ICAP UK MTF are otherwise responsible for the clearing or settlement of any Transactions Executed on the TP ICAP UK MTF.

35. Settlement

35.1 Participants are responsible for the clearing and timely settlement of Transactions which have been Executed or Registered under the MTF Rules in accordance with Applicable Law.

35.2 Without prejudice to Rule 35.1, if a component of a Package Transaction is executed or registered on an Execution Venue other than the TP ICAP UK MTF, then the clearing and settlement arrangements of that other Execution Venue will apply to that component.

35.3 The Operator is not responsible for and shall not be liable for the default of any Participants on any Transaction. Transactions undertaken on the TP ICAP UK MTF are not subject to any compensation scheme.

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

35.4.1 it is not aware of any event or circumstance that would prevent the timely settlement of any Transaction resulting from such Order or Registered Trade under the MTF Rules in accordance with Applicable Law; and

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

SECTION 9
CONFLICTS OF INTEREST

36. Conflicts of Interest

36.1 The Operator's Conflicts of Interest Policy sets out the arrangements that enable the Operator to identify clearly and manage the potential adverse consequences for the operation of the TP ICAP UK MTF, or for Participants, of any conflict of interest between the interest of the TP ICAP UK MTF or the Operator and the sound functioning of the TP ICAP UK MTF.

36.2 The Operator's Conflicts of Interest Policy is published on the TP ICAP UK MTF.

SECTION 10
CONDUCT REQUIREMENTS

37. Participant Conduct Obligations

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

37.1.1 enter into a Transaction, submit an Order, or otherwise engage in any behaviour which:

(a) gives or is likely to give a false or misleading signal as to the supply of or demand for a Product, related Financial Instrument, or spot commodity contract, unless for legitimate reasons;

(b) secures, or is likely to secure, the price of any Product, related Financial Instrument or spot commodity contract at an abnormal or artificial level, unless for legitimate reasons;

(c) affects or is likely to affect the price of any Product, related Financial Instrument or spot commodity contract, which employs a fictitious device or any other form of deception or contrivance, including through dissemination of information through the media where the Participant knows, or ought to know, that the information is false or misleading; or

(d) is in a Prohibited Instrument; or

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

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

37.1.4 place any Orders in a Trading System, other than for the purposes of trading, for example for the purposes of testing systems;

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

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

38. Market Surveillance

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

39. Investigations

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

39.2 Participants shall respond promptly to requests made under Rule 39.1.

40. Information-Sharing

40.1 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 the FCA upon request and allow the Operator to carry out such international information-sharing agreements as the FCA may require. As part of any information-sharing agreements or other arrangements or procedures adopted pursuant to Rule 40, the Operator may take any of the following steps:

40.1.1 provide market surveillance reports to other markets;

40.1.2 share information and documents concerning current and former Participants with other markets;

40.1.3 share information and documents concerning ongoing and completed investigations with other markets; or

40.1.4 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.

40.2 The Operator may enter into any arrangement with any person or body (including, without limitation, the FCA, any exchange, market, trade repository, reporting services or clearing organisation or foreign regulatory authority) if the Operator considers such arrangement to be in furtherance of the TP ICAP UK MTF's purpose or duties under Applicable Law.

40.3 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.

41. Co-operation with the FCA

41.1 The Operator will report to the FCA any significant breaches of the MTF Rules, disorderly trading conditions and conduct that may involve market abuse, and give all reasonable assistance in any investigation conducted in relation to trading on or through the TP ICAP UK MTF.

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

41.3 Participants undertake to cooperate fully with the Operator and the FCA in the course of any investigation conducted by the same which relates to trading on or through the TP ICAP UK MTF.

41.4 The Operator may delegate any powers of investigation or decision-making in relation to disciplinary action and/or sanction under these MTF Rules to any representative, advisor, auditor or other agent of the Operator as the Operator may appoint from time to time to discharge such powers on its behalf.

SECTION 11
ALGORITHMIC TRADING

42. Use of Algorithms

42.1 Participants may engage in Algorithmic Trading on the TP ICAP UK MTF as specified by the Market Segment Rules.

42.2 Participants must ensure that Algorithmic Trading is controlled and organised in accordance with the requirements of UK MiFID II, and that the operation of each Algorithm is monitored by them to prevent disorderly trading in the TP ICAP UK MTF.

43. Conformance Testing

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

43.1.1 they have certified to the Operator, in a form acceptable to the Operator, that the Algorithm has been tested to ensure that it performs correctly and in accordance with the requirements of the Operator;

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

43.1.3 any changes to the Algorithm have been appropriately and successfully tested (and, in the case of substantial changes to the Algorithm, re-certified to the Operator).

43.2 Participants may use the separate testing environment with testing symbols made available by the Operator from time to time. Participants are required to undertake conformance testing using facilities provided by the Operator

SECTION 12
RECORD-KEEPING AND TRANSACTION REPORTING

44. Order and Transaction data

44.1 All Orders submitted to the TP ICAP UK MTF and all Transactions Executed on the TP ICAP UK MTF are subject to the Record Keeping Obligation. Each Participant submitting Orders must provide with the Order all data required to enable the Operator to meet its obligations under Applicable Law.

44.2 Participants shall respond promptly to requests by the Operator to complete, update or correct data.

44.3 The Operator keeps at the disposal of the FCA, for at least five (5) years the relevant data relating to all Orders and Transactions in Financial Instruments received in the TP ICAP UK MTF as well as all telephone conversations and electronic communications that resulted in Transactions or were intended to result in Transactions.

45. Transaction Reporting

45.1 Participants are responsible for undertaking their own transaction reporting requirements as required by Applicable Law.

45.2 If a Participant is not required by Applicable Law to submit a Transaction Report, but the Operator as the operator of the TP ICAP UK MTF is required to submit such a report in respect of a Transaction to which the Participant is a party, then the Participant must provide all information reasonably requested by the Operator to complete and submit such report on a timely basis and ensure that such information is accurate, current and complete.

45.3 For the avoidance of doubt, the Operator will treat the Executing Broker as the Participant in relation to Rule 45.

SECTION 13
REGISTERED TRADES

46. Registered Trades for Registration on the TP ICAP UK MTF

46.1 Registered Trades will be accepted for registration on the TP ICAP UK MTF in certain Products, as specified and subject to the conditions set out in the applicable Market Segment Rules.

46.2 Registered Trades may be submitted by a Participant who is executing a Transaction on behalf of one or more underlying clients.

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

47. Trade registration on Other Execution Venues

47.1 Trades in Financial Instruments or transactions which are not Tradeable Instruments, which represent a component of a Package Transaction Executed using a Trading System of the TP ICAP UK MTF, will be submitted for registration on an Execution Venue other than the TP ICAP UK MTF.

47.2 Trades executed in accordance with Rule 47.1 must conform to the requirements of the Execution Venue, and Participants are subject to the applicable rules of the Execution Venue. If and to the extent that the applicable rules of the Execution Venue are inconsistent or conflict with the MTF Rules, then the rules of the Execution Venue shall take precedence with respect to the relevant Transaction

SECTION 14
MATCHED PRINCIPAL COUNTERPARTY TRANSACTIONS

48. Matched Principal Counterparty

48.1 A Participants may notify the Operator if they wish to be classified and therefore act as a Matched Principal Counterparty on the Venue. If they meet the Matched Principal Counterparty criteria, then the Operator shall add such Participants to the list of Matched Principal Counterparties maintained by it.

48.2 A Matched Principal Counterparty agrees to enter into transactions on the TP ICAP UK MTF on a Matched Principal basis for Anonymous Transactions with Participants to the relevant Transaction.

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

SECTION 15
PRODUCTS

49. List of Products

49.1 The type of Products which meet the eligibility criteria to be traded on the TP ICAP UK MTF is published on the Operator's website.

50. Changes in respect of Products

50.1 The Operator may determine in its absolute discretion the Products that are available for trading on the TP ICAP UK MTF. The Operator may add Products to the list of available Products at any time, subject to any restrictions of Applicable Law.

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

50.3 Following the addition of Products pursuant to Rule 50.1 or the suspension or removal of Products pursuant to Rule 50.2, the Operator will publish the updated list of available Products as soon as reasonably practicable.

50.4 The circumstances in which the Operator may suspend or remove any Product from the list of available Products include but are not limited to those in which:

50.4.1 they no longer comply with the rules of the TP ICAP UK MTF;

50.4.2 there may be market abuse;

50.4.3 there may be a take-over bid; or

50.4.4 there has been non-disclosure of inside information about the issuer or relevant financial instrument infringing Articles 7 and 17 of Regulation UK 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.

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

50.6 The Operator may suspend access to or constrain trading on the TP ICAP UK MTF if there is a significant price movement in a Product on the TP ICAP UK MTF or a related market during a short period; and, in exceptional cases, may cancel, vary or correct any transaction. The applicable procedures will be published in a Market Notice.

SECTION 16
MARKET MAKER PROGRAMMES

51. Market Maker Programmes

51.1 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**").

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

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

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

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

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

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

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

51.4 The criteria of each Market Maker Programme will be made available to any Participant upon request.

SECTION 17
ERROR TRADES POLICY

52. Introduction

52.1 This Section 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; and

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

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, at its sole discretion, may deem relevant.

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

54. Transaction Review Request Procedure

54.1 A 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 e-mail 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 and hold the Operator harmless, for all costs incurred by the Operator in so doing. Failure by any Participant to comply with any instruction from the Operator to cancel or adjust an Error Trade is a breach of the MTF Rules.

54.6 For the purposes of Rule 53 and 54, the Operator may treat any Participant who has Executed a Transaction or submitted it for registration as a Registered Trade as a counterparty to that Transaction, whether or not the Participant has notified the Operator that it has Executed or submitted that Transaction for another person.

SECTION 18
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 twenty-four (24) hours).

SECTION 19
FEES, COMMISSIONS AND CHARGES

57. Venue Fees

57.1 The Operator's fee structure for the TP ICAP UK MTF is published on the Operator's website.

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

58. Fee Structures

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

SECTION 20
GOVERNING LAW AND THIRD PARTY RIGHTS

60. Governing Law

60.1 These MTF Rules and all non-contractual or other obligations arising out of or in connection with them shall be governed by, and shall be construed in accordance with, the laws of England and Wales regardless of the laws that would otherwise apply under applicable choice-of-law principles.

61. Jurisdiction

61.1 The courts of England and Wales shall have exclusive jurisdiction to determine any dispute with respect to any matter arising under or in connection with the operation of the TP ICAP UK MTF or the MTF Rules.

62. Third Party Rights

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

SECTION 21
CONTACT AND VENUE INFORMATION

63. Contact details

63.1 Enquiries should be directed to:
TP ICAP MTF Limited,
135 Bishopsgate,
London
EC2M 3TP
United Kingdom

Email: tpicapukmtfoperator@tpicap.com

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

64. Venue Details

64.1 Venue Name: TP ICAP UK MTF

64.2 Venue Operator: TP ICAP MTF Limited

64.3 Market Identifier Code: ICPM

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 Marched 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	05 June 2025	Removal of Market Segment Rules from main Rulebook Clarification of Executing Broker Participant Annual Review
8.01	01 June 2025	Annual Review Addition of new Rules (see Market Notice) Minor formatting updates