

## 1. Definitions and Interpretation

Actionable Indications of Interest or Actionable IOI	An indicative buy or sell instruction submitted on the Targeted Streaming <del>market</del> Market. For the avoidance of doubt an Actionable IOI does not satisfy the CFTC requirements for a Required Transaction.
Act	The U.S. Commodity Exchange Act as amended from time to time.
Affiliates	In respect of ICAP, a subsidiary or subsidiary undertaking thereof (with such terms having the meaning ascribed to them by article 2:24 of the Dutch Civil Code), and in respect of a Participant, any party, persons who control, are controlled by or are under the common control of such party.
Affirmation Hub	A third party service designated by the Operator to route Trades to a Clearing House and which may provide Participants with the opportunity to affirm the Trades.
AFM	The Dutch Financial Supervisory Authority (Autoriteit Financiële Markten), or its successors.
Agreements	The agreement(s) governing the Participant's access to and use of the iSwap Venue which may include without limitation any of the following items which apply to the Participant: the Authorisation Form (including any updates to the Authorisation Form submitted from time to time), <del>and any documents referred to therein</del> <a href="#">iSwap Terms of Business, Client Categorisation Notice, Rate Card, MiFID II Market Maker Agreement &amp; Market Notices published by the Operator from time to time</a> . For the avoidance of doubt the Agreements shall include this Rulebook.
Algorithmic Trading	As defined in article 4(1)(39) of MiFID II.
Applicable Law	The applicable rules and regulations to the operation of the Venue including (but not limited to) the Act, the Commission Regulations, MiFIDII, MiFIR and binding interpretations from a Regulator.
Applicant	A person who has applied to become a Participant in accordance with this Rulebook.
Authorised Algorithmic Trader	An Authorised Trader who undertakes Algorithmic Trading on the iSwap Venue.
Authorised Broker	A user of the iSwap Venue being a Broker Participant's authorised employee, officer, agent, Affiliate or designee as notified to the Operator by the Broker Participant.
Authorisation Form	A trader or broker authorisation form signed on behalf of Authorised Trader, Authorised Algorithmic Trader or Broker Participant, as applicable.
Authorised Person	An Authorised Trader, an Authorised Algorithmic Trader or an Authorised Broker.
Authorised Trader	A user of the iSwap Venue being a Member Participant's authorised employee, officer, agent, Affiliate or designee as notified to the Operator by Member Participant who has been granted certain trading permissions as set out in the Schedule.
Broker Participant	A person who meets the Eligibility Criteria in Rule 6 and is authorised by the Operator to participate on the iSwap Venue in accordance with this Rulebook and the Agreements.
Business Day	"Business day" means the twenty-four-hour day, on all days except Saturdays, Sundays, and Legal Holidays, in the location of SEF, DCM, or reporting counterparty reporting data for the swap.  A Legal Holiday is a day which is both a TARGET Holiday and a UK Public Holiday.
Chief Compliance Officer	Means the person responsible for regulatory reporting under the Commodity Exchange Act and to the Commodity Futures Trading Commission.
Clearing Credit Methodology	The iSwap clearing credit methodology document, as may be provided to Participants upon request.
Clearing House	A broadly supported and recognised inter-bank clearing house or derivatives clearing organisation authorised or recognised to provide clearing services for over-the-counter interest rate derivatives in accordance with EMIR and the Act.
Commission	Means the U.S. Commodity Futures Trading Commission or CFTC.
Commission Regulations	Title 17, Chapter I of the U.S. Code of Federal Regulations.
Compliance Function	Means, for CFTC-related considerations, the CCO and, for AFM-related considerations, the Compliance Officer. To the extent that any of the activities concern both the CFTC and AFM, the CCO and the Compliance Officer will cooperate to ensure compliance with the respective regulations.
Compliance Officer	Means the person responsible for regulatory reporting under MiFID II and to the AFM.
Contract	Means any Swap listed for trading on the Venue.
Credit Officer	A user of the iSwap Venue being a Member Participant's authorised employee, officer, agent, Affiliate or designee as notified to the Operator by Member Participant who has

	been granted certain permissions as set out in the Schedule.
Default Event	Where an event or circumstance leads the Operator to determine in its sole discretion that Participant is or appears to be unable or likely to become unable to meet its obligations in connection with the iSwap Venue or to comply with any other obligation under the Rules or the Agreements, or breaches a law relevant to its business as a Participant.
Derivatives Clearing Obligation	<a href="#">Article 4(1)(b) of EMIR Regulation (EU) 2019/834</a> or section 2(h) of the Act as applicable.
Desk	A group of Authorised Traders within a Member Participant who trade on behalf of the same trading entities and who have common trading permissions and trading entity Matching priorities.
Direct Electronic Access or DEA	As defined in article 4(1)(41) of MiFID II.
Disciplinary Procedures	The Disciplinary Procedures govern the rule enforcement of any violations of this Rulebook. The Disciplinary Procedures are rules and form part of this Rulebook.
Eligibility Criteria	The criteria for eligibility for Participation as a Broker Participant or a Member Participant, as applicable, on the iSwap Venue as set out in this Rulebook.
Eligible Instrument or Instruments	The instrument or instruments available to trade on the iSwap Venue in accordance with this Rulebook. For the avoidance of doubt, Eligible Instrument includes a Swap.
Eligible Market Mid-Price Orders	As defined in Rule 21.7-8
Emergency	As defined in the Emergency Authority Policy.
EMIR	The Regulation of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (No. 648/2012/EU), as amended from time to time.
Error Trade	A Trade made on the iSwap Venue in error as to price, quantity, currency, direction or symbol, as determined solely by the Operator in accordance with the provisions of the Trade Review and Error Policy. Without limitation, the unavailability of counterparty credit shall not by itself render a Trade an Error Trade.
FCA	The Financial Conduct Authority, or its successors.
Future(s)	One of the following futures contracts: <ul style="list-style-type: none"> <li>• <del>S</del>hatzSchatz;</li> <li>• Bobl;</li> <li>• Bund;</li> <li>• Buxl; or</li> <li>• Long Gilt.</li> </ul>
Futures Cross	An Interest Rate Swap which is traded with an associated Future.
ICAP	ICAP Global Broking Holdings Limited and/or its Affiliates.
ICAP Securities Limited	An Affiliate of ICAP, registered in England and Wales and authorised and regulated by the FCA.
Insolvency Event	Where a Participant or its parent company (whether direct or indirect) or ultimate holding company: <ol style="list-style-type: none"> <li>a) is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more creditors with a view to rescheduling its indebtedness; or</li> <li>b) has assets whose value is less than their liabilities; or</li> <li>c) has a moratorium declared in respect of their indebtedness; or</li> <li>d) is subject to any similar events or analogous proceedings in other relevant jurisdictions.</li> </ol>
Interest Rate Swap (IRS)	A single currency fixed/floating interest rate swap.
Internal Matches	An Order from an Authorised Trader that Matches with another Order from an Authorised Trader within the same Member Participant or Desk.
iSwap	iSwap Euro B.V., a company registered in the Netherlands and authorised and regulated by the AFM and the FCA in respect of the iSwap Euro B.V. (UK) branch.
iSwap Venue	The Venue operated by iSwap and which is authorised and regulated by the AFM as MTF, and allocated the MIC reference ISWP, and which is registered with the Commission as a SEF.
Market	The Order Book and the Targeted Streaming markets, the Rules for which are set out in the relevant Market Appendix.
Market Abuse Regulation	Regulation (EU) 596/2014 on market abuse, as amended from time to time, which is applicable to financial instruments traded on an MTF.
Market Appendices	The Appendices to this Rulebook. The Appendices are Rules and form part of this Rulebook.

Market Event	A market-wide systemic increase in risk as determined by the Operator at its discretion.
Market Maker Programme	As defined in Rule 23.2.
Market Making Agreement	The agreement governing market making activities as entered into by a Member Participant engaged in Algorithmic Trading with the Operator, as amended from time to time.
Market Mid-Price	The mid-market reference rate calculated in respect of each outright Eligible Instrument on the iSwap Venue in accordance with Rule 21.
Market Notice	A notice published or issued by the Operator to Participants from time to time in accordance with this Rulebook. Market Notices form part of this Rulebook.
Match or Matched or Matching	The match of a buy Order with a sell Order on the iSwap Venue in accordance with this Rulebook.
Member Participant	A person who meets the Eligibility Criteria in Rule 5 and is authorised by the Operator to participate on the iSwap Venue in accordance with this Rulebook and the Agreements.
MiFID II	The European Parliament and Council Directive on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (No. 2014/65/EU), together with ancillary legislation, rules and binding technical standards, as amended from time to time.
MiFIR	The Regulation of the European Parliament and of the Council on Markets in Financial Instruments (No. 600/2014/EU), together with ancillary legislation, rules and binding technical standards, as amended from time to time.
MTF	A Multilateral Trading Facility as defined in article 4(1)(22) of MiFID II.
Operator	iSwap in its capacity as the authorised operator of the iSwap Venue.
Order	A buy or sell instruction submitted to the iSwap Venue.
Order Book Market Appendix	The Order Book Market appendix to this Rulebook. The Order Book Market appendix are Rules and form part of this Rulebook.
OTC Derivatives Clearing Member	A clearing member of a Clearing House, authorised or recognised to provide clearing services for over-the-counter interest rate derivatives in accordance with EMIR and the Act, with which iSwap has a clearing agreement.
Participant	A Member Participant or a Broker Participant, as applicable.
Participant Access Code	An access code granted to Participant in accordance with the Agreements.
Participation	A Participant's or their Authorised Person's activity on the iSwap Venue.
Permitted Transaction	Means any transaction that is not subject to the trade execution requirements in section 2(h)(8) of the Act or any instrument not subject to the Derivatives Trading Obligation under MiFIR.
Product	Any product as detailed in the relevant Market Appendix.
PVO1	In respect of an Eligible Instrument, the monetary present value of one basis point of the yield.
Regulator	The authority designated by a member state of the European Union in accordance with article 67 of MiFID II and any other relevant regulatory or competent authority having jurisdiction.
Regulation 37.9(d)(4) Package Transaction	A package transaction including a component transaction that is not a swap intended to be cleared as set forth in Commission Regulation 37.9(d)(4).
Required Transaction	Means any transaction subject to the trade execution requirements in section 2(h)(8) of the Act or any <a href="#">transaction in an</a> instrument subject to the Derivatives Trading Obligation under MiFIR.
<a href="#">Reporting Counterparty</a>	<a href="#">Means the reporting counterparty as required by Part 45 of the Commission Regulations.</a>
Rules	The rules set out in this Rulebook and any Market Notice each as may be amended from time to time.
Rulebook	The Rules governing the operation of the iSwap Venue in force from time to time and any amendment made thereto. Any reference to the term "System Protocol" in the Agreements is a reference to this Rulebook.
Schedule	The schedule to this Rulebook. The Schedule forms part of this Rulebook.
SEF	Means a Swap Execution Facility as defined in section 1a(50) of the Act.

SDR	Means a Swap Data Repository as defined in section 21(24a) of the Act <a href="#">The Depository Trust and Clearing Corporation (DTCC)</a> .
Swap	The term "Swap" has the meaning given to that term in Section 1a(47) of the Act and in the Commission Regulations promulgated thereunder (without regard to any determination by the Secretary of the Treasury pursuant to Section 1b of the Act) and, as used in these Rules, refers solely to transactions in Swaps that are made or to be made on the SEF.
TARGET	The Trans-European Automated Real-time Gross settlement Express Transfer system.
Targeted Streaming Market Appendix	The Targeted Streaming Market appendix to this Rulebook. The Targeted Streaming Market appendix are Rules and form part of this Rulebook.
Trade or Trading	Any sale or purchase of an Eligible Instrument that takes place on the iSwap Venue.
Trade Review and Error Policy	A policy on the treatment of Error Trades and process for trade cancellations. The Trade Review and Error Policy are Rules and form part of this Rulebook.
Trading Day	The days on which the Eligible Instruments are made available to Participants on the iSwap Venue as set out in the Market Appendices.
Trading Standards	The Trading Standards concern certain trading practices on the Venue. The Trading Standards are Rules and form part of this Rulebook.
Venue	iSwap in its capacity as the authorised operator of the swap trading venue, being both an MTF and a SEF.

All capitalised terms not otherwise defined in this Rulebook shall have the meaning ascribed to them in the Agreements, the Market Appendices or as described in the Schedule. In this Rulebook, words in the singular include the plural and vice versa. A reference to persons in this Rulebook shall include a reference to legal persons and natural persons as the context requires. Headings are for ease of reference only and do not form part of the Rulebook. Reference to statutory provisions shall include any amendment, modification or re-enactment or re-making thereof.

## 2. General

- 2.1. iSwap operates the iSwap Venue on which Participants are permitted to deal with other Participants, in accordance with Applicable Law, the terms of the Agreements, the Rulebook, and the relevant Market Appendix (which are considered Rules of the iSwap Venue).
- 2.2. The Rulebook supplements and forms part of the Agreements. In the event of conflict between the Agreements, the Rulebook, any Market Appendix and the Schedule, the following order of precedence shall apply to the extent of any inconsistency: 1. the applicable Market Appendix; 2. the Rulebook; 3. the Agreements; and 4. the Schedule.
- 2.3. The Operator is not party to any Trade and the Eligible Instruments are traded on the iSwap Venue on a name give up basis. The Operator provides the iSwap Venue to Participants for the purpose of allowing Member Participants (either directly or via Broker Participant) to effect Trades in Eligible Instruments. The Operator is not subject to any fiduciary or equitable duties to any Participant. Participants agree to the Operator acting as a self-regulatory organisation.
- 2.4. Participants shall not permit or allow any third party individual or company (whether an Affiliate of the Participant or otherwise) to access the iSwap Venue unless authorised to do so by the Operator.

## 3. Independent Software Vendors

- 3.1. iSwap will provide impartial access to independent software vendors. Any fees will be comparable for independent software vendors receiving comparable access to or services from iSwap. Each independent software vendor must satisfy the following criteria which will be applied in a fair and non-discriminatory manner.
  - 3.1.1 Comply with applicable technical access standards, security protocols and system compatibility requirements as may be specified by iSwap from time to time.
  - 3.1.2 Ensure that each person that uses the software to access the Venue is authorised to do so by the Venue.
  - 3.1.3 Ensure that, when submitting any transaction to the Venue, it contains sufficient information to identify the Authorized Person
  - 3.1.4 Complies with Applicable Law in any jurisdiction in which it intends to offer its software to access the Venue.

## 4. Participation

- 4.1. An Applicant may apply to become a Participant of the iSwap Venue at any time.
- 4.2. Participation is open to Applicants who meet the relevant Eligibility Criteria and who commit to adhere to the terms of these Rules, the Agreements and any guidance or other requirements of Operator.
- 4.3. Operator may require Participant to demonstrate that the relevant Eligibility Criteria are met.
- 4.4. Subject to the requirements and procedures set forth in these Rules, Operator may in its absolute discretion approve or reject applications or approve an application subject to such conditions and/or restrictions as it considers appropriate.
- 4.5. Pursuant to Commission Regulation 37.202, iSwap will review all applications in a fair, non-discriminatory, open and impartial manner. iSwap will provide impartial access to its market(s) and market services, including any indicative quote screens or any similar pricing data displays. iSwap will maintain criteria governing such access that are impartial, transparent, and applied in a fair and non-discriminatory manner.
- 4.6. Operator shall notify the Applicant of its decision in writing with Participation becoming effective on such date and at such time as Operator may specify.
- 4.7. Where an application is approved, Participants will be authorised and permissioned to participate on the iSwap Venue as detailed in the notice referred to in Rule 4.6. [The Participant must provide sufficient information to the Venue to enable the Venue to report all creation data required by Part 45 of the Commission Regulations to the SDR.](#) Where an application is rejected, Applicants may ask the Participation Committee to review the decision under the terms of the Governance Policy.
- 4.8. Participant authorises Operator to disclose its Participation to other Participants.

## 5. Eligibility Criteria for Member Participants

- 5.1. Member Participant shall meet and shall continue to meet all of the following Eligibility Criteria throughout its Participation:
  - 5.1.1 Satisfy iSwap's internal client on-boarding requirements, and be classified by iSwap as an Eligible Counterparty as defined in MiFID II and an "eligible contract participant" as defined by the Act (for the avoidance of doubt iSwap has delegated certain on-boarding functions to ICAP);
  - 5.1.2 Have the legal and regulatory capacity to undertake trading in the Products on the iSwap Venue;
  - 5.1.3 Satisfy Operator as to its adequate arrangements for Order submission, Order management, clearing and settlement of all Trades transacted on the iSwap Venue;
  - 5.1.4 Be able to provide Operator (if requested) with such information as Operator may require in relation to the validity of any Order or Trade;
  - 5.1.5 Have adequate organisational procedures and controls to limit Error Trades and the submission of erroneous Orders to the iSwap Venue;

- 5.1.6 Be an OTC Derivatives Clearing Member; or have a current derivatives clearing agreement with an OTC Derivatives Clearing Member in order to be able to fulfil the Derivatives Clearing Obligation;
- 5.1.7 Be connected to MarkitWire or an equivalent broadly supported electronic Affirmation Hub for interest rate derivatives;
- 5.1.8 Be able to satisfy the technical specifications and standards required by Operator for Participation on the iSwap Venue, including the completion of any technical and functional conformance testing required by Operator; and
- 5.1.9 Meet such further Eligibility Criteria as Operator may prescribe from time to time with regard to Participation.

## 6. Eligibility Criteria for Broker Participants

- 6.1. Broker Participant shall meet and shall continue to meet all of the following Eligibility Criteria throughout its Participation:
  - 6.1.1 Satisfy iSwap's internal client on-boarding requirements, and be classified by iSwap as an Eligible Counterparty as defined in MiFID II and an "eligible contract participant" as defined by the Act (for the avoidance of doubt iSwap has delegated certain on-boarding functions to ICAP);
  - 6.1.2 Have the legal and regulatory capacity to deal as agent on behalf of Member Participants in the Products on the Order Book Market;
  - 6.1.3 Satisfy Operator as to its adequate arrangements for Order submission and Order management;
  - 6.1.4 Be able to provide Operator (if requested) with such information as Operator may require in relation to the validity of any Order or Trade;
  - 6.1.5 Have adequate organisational procedures and controls to limit Error Trades and the submission of erroneous Orders to the iSwap Venue;
  - 6.1.6 Be able to satisfy the technical specifications and standards required by Operator for Participation on the iSwap Venue, including the completion of any technical and functional conformance testing required by Operator; and
  - 6.1.7 Meet such further Eligibility Criteria as Operator may prescribe from time to time with regard to Participation.

## 7. Participant Obligations

- 7.1. Participant shall maintain an appropriate system of internal controls which ensures that the Participant continuously complies with these Rules.
- 7.2. Participant's internal controls shall include pre- and post-trade controls which are appropriate to the scale, nature and complexity of the Participant's activity on the iSwap Venue.
- 7.3. Participant must notify Operator in writing of the names of those individuals authorised by the Participant to be Authorised Persons on the iSwap Venue and its designated Markets and/or Products.
- 7.4. In respect of business conducted on the iSwap Venue, a Participant shall be responsible for all the acts, omissions, conduct and activity of its Authorised Persons.
- 7.5. Participant must ensure its Authorised Persons have sufficient training, are adequately supervised and have adequate experience, knowledge and competence to participate on the iSwap Venue in accordance with the Rules.
- 7.6. Member Participant will be bound by any and all Orders submitted and any resultant Trades entered into by its Authorised Persons acting on their behalf. [All Orders must include all applicable information as required by Part 45.8\(h\)\(1\)\(i\)-\(vii\) of the Commission Regulations.](#)
- 7.7. No liability shall attach to Operator if an instruction which it has accepted and acted upon bona fide is subsequently discovered to have been given forged, falsified or amended without authority of Participant.
- 7.8. Participant is responsible for complying with any security measures and procedures for authentication requested by Operator from time to time and ensuring that only Authorised Persons have access to the iSwap Venue.
- 7.9. Participant is responsible for all technical equipment and software necessary to access the iSwap Venue and comply with Operator's reasonable requests in relation to the establishment of connectivity and installation. Requirements and system specifications will be notified to Participants by Operator from time to time.
- 7.10. Participant is responsible for assigning roles and permissions via the Authorisation Form to its authorised employees, officers, agents, Affiliates or designees, and notifying Operator of such assignment in accordance with the Schedule. Other than as set out in the Schedule in relation to settings on log on or loss of connection, a Broker Participant will be bound by the settings and configuration of the Authorised Trader for whom it is authorised to act.
- 7.11. Participant must remain in compliance with all Applicable Law and regulations.
- 7.12. Participant will co-operate with Operator, the AFM, the Commission, the FCA, and any other relevant Regulator during any investigation that is conducted in relation to access to and trading on the iSwap Venue. Participant will maintain books and records and permit inspection and visitation by authorized representatives of the Operator, the AFM, the Commission, the FCA, and any other relevant regulator. The Participant shall provide full and prompt responses to all requests for information by the Operator and any other reasonable request within the control of the Participant, on behalf of itself and, in the case of Broker Participant, on behalf of each Member Participant for whom it is authorised to act, save to the extent the Participant may be restricted in doing so by law or regulation.

- 15.17. Operator may take any action described in Rule 15.16 : (i) when Operator determines in its sole discretion such action is necessary to mitigate market disrupting events caused by the improper or erroneous use of the Market or by system defects; or (ii) at any time Operator determines, in its sole discretion, that allowing a transaction to stand as executed may have a material adverse effect on the integrity of the market; or (iii) when Operator determines in its sole discretion such action is necessary to maintain fair and orderly trading on the iSwap Venue ; or (iv) when the Operator is required to do so by a Regulator.
- 15.18. Operator may without liability suspend or limit access to the iSwap Venue due to material technical or operational issues.
- 15.19. Whilst access to or trading on the iSwap Venue is suspended for all Participants, no further Orders can be submitted and any Orders resting on the iSwap Venue will not be Matched.
- 15.20. If trading is suspended, Operator may, at its sole discretion, delete all Orders entered onto the iSwap Venue.
- 15.21. Trading shall recommence in accordance with these Rules, once Operator determines that the suspension shall be lifted.
- 15.22. Operator will notify Participants [via Market Notice](#) of any prohibition, removal or suspension pursuant to Rule 15.16 to 15.18. In the event of any suspension of the iSwap Venue, Operator will (to the extent practicable and/or as required by regulation) keep Participants informed regarding its availability.
- 15.23. Operator may engage in other actions during an Emergency in accordance with the Emergency Authority Policy.

## 16. Trade Cancellations and Error Trades

- 16.1. All requests to cancel Trades by Participants and all Error Trades shall be treated in accordance with the iSwap Trade Review and Error Policy.
- 16.2. In addition to the authority described in Rule 15, Operator may cancel or reverse, or require any Member Participant to cancel or reverse, any Trade:
- 16.2.1 where Operator considers that the Trade appears to be:
- (a) contrary to Applicable Law or market conventions, or
  - (b) prejudicial to fair and orderly trading on the iSwap Venue, or
  - (c) a breach of, or contrary to the Agreements, or
  - (d) indicative of market or system abuse or misuse, or
  - (e) giving a false or misleading impression to the market or any section of it;
- 16.2.2 where the Operator is required to do so by a Regulator;
- 16.2.3 where the relevant Clearing House rejects the Trade for clearing;
- 16.2.4 where, if the Trade is submitted to an exchange, the relevant exchange rejects the Trade; or
- 16.2.5 where the Member Participants who are counterparties to a Trade have mutually agreed to cancel the Trade or the Trade is determined to be an Error Trade, in each case in accordance with the Trade Review and Error Policy.
- 16.3. A transaction entered into on or pursuant to the Rules of the iSwap Venue shall not be void, voidable, subject to rescission or otherwise invalidated, or rendered unenforceable as a result of: (a) a violation by the Venue of the provisions of section 5h of the Act or Part 37 of the Commission's regulations; (b) a Commission or other proceeding to alter or supplement a rule, term or condition under section 8a(7) or 8a(9) of the Act, or (c) any other proceeding the effect of which is to: (i) alter or supplement a specific term or condition or trading rule or procedures; or (ii) require the iSwap Venue or Operator to adopt a specific term or condition, trading rule or procedure, or to take or refrain from taking a specific action.

## 17. Trade Capture and Confirmation

- 17.1. Authorised Persons shall receive immediate notification of any Orders Matched via the iSwap Venue. The Operator will provide Participants with a written confirmation of all of the terms of the transaction that they have entered into on the iSwap Venue, either for themselves or on behalf of a Member Participant, at the same time as execution. This written record shall legally supercede any previous agreement and serve as the confirmation of the transaction.
- 17.2. Participants must notify Operator immediately upon receipt if they are not in agreement with any Trade details.

## 18. Clearing and Settlement

- 18.1. Member Participants are responsible for the clearing and settlement of all Trades on the iSwap Venue. Member Participants must ensure they have the facility to clear and settle all Trades on the iSwap Venue in accordance with regulatory requirements and market practice. Operator will ensure that it can route transactions to the Clearing House in a manner which is acceptable to the Clearing House. Neither Operator nor the iSwap Venue are otherwise responsible for the clearing or settlement of any Trades executed on the iSwap Venue.
- 18.2. All Products available for trading on the iSwap Venue are subject to the Derivatives Clearing Obligation.
- 18.3. The Venue's execution methods treat all transactions as being Required Transactions.

- 18.4. Any Trade executed on the iSwap Venue which is rejected for clearing by the relevant Clearing House shall be void ab initio; however, when the trade is rejected due to a technical or clerical problem and the Operator knows how to correct the error, it shall do so without obtaining the consent of the Participants to the Trade; however when the trade is rejected due to a technical or clerical problem and the Operator is unable to determine how to correct the error, it shall consult with the Participants to the Trade and implement the correction with the consent of both Participants.
- 18.5. As described in Rule 15.12, the Operator will enable the pre-trade screening for each Order of the limits set and maintained by a Member Participant.
- 18.6. The Operator will send the information related to each Trade executed on the iSwap Venue to the relevant Clearing House through an Affirmation Hub as soon as technologically practicable after the execution of the Trade.
- 18.7. Participants must ensure that they auto-affirm the Trades in the Affirmation Hub to enable automatic submission to the relevant Clearing House.
- 18.8. Participants that enter into a swap subject to mandatory clearing under Section 2(h) of the Commodity Exchange Act must comply with the mandatory trading requirement under section 2(h)(8) of the Commodity Exchange Act.

#### 19. Pre-Trade and Post-Trade Publication

- 19.1. The Operator will, in accordance with applicable regulatory rules, make public to Participants and non-Participants, information about the price, volume and time of Orders or Trades on the iSwap Venue. For the avoidance of doubt, this does not restrict any rights granted to the Operator by the Participant in the Agreements.
- 19.2. The Operator may seek to obtain and apply a pre-trade transparency waiver in accordance with article 9 of MiFIR and in such cases information relating to Orders may not be made available to non-Participants.
- 19.3. The Operator may seek to obtain and apply a post-trade transparency deferral in accordance with article 11 of MiFIR and in such cases information relating to Trades may be published on a deferred basis.

#### 20. Trade Reporting

- 20.1. Where applicable, Operator will ensure that Trade reports are submitted in accordance with the reporting requirements of the applicable rules. Including but not limited to, information required by Commission Regulation 37.901, Part 16 of the Commission Regulations and Core Principal 9 as well as complying with the Transaction Reporting requirements under MiFIR
- 20.2. Member Participants remain responsible for fulfilling their own Trade reporting requirements.
- 20.3. iSwap will report all Trades to ~~an~~the SDR as soon as technologically practicable after execution. All real time data as required by Part 43 of the Commission Regulations and creation data required by Part 45 of the Commission Regulations will be reported to the ~~relevant~~ SDR. Participants are hereby notified that the SEF discloses swap transaction and pricing data for publicly reportable swap transactions prior to the public dissemination of such data by the SDR. This data is available to all Participants and is disclosed to such Participants contemporaneously with the transmission of the data to the SDR for public dissemination.
- 20.4. When the Reporting Counterparty cannot be established in accordance with the logic in Commission Regulation 45.8, then the ISDA Asset Class Tie-Breaker Logic developed by the International Swaps and Derivatives Association (ISDA) shall apply.

#### 21. Information and Data

##### General

- 21.1. Operator may offer access to data feeds and/or other market information as part of its services. A separate charge or charges may be levied for such services offered by ICAP. Data visible on the iSwap Venue or provided by the Operator via an API or other data feed will be identifiable as either indicative (non-tradable) or tradable data and may only be used by the Participant for the purposes of placing Orders and executing Trades on the iSwap Venue, unless otherwise agreed in writing.
- 21.2. iSwap will capture and retain all transaction data, including bids/offers, request for quotes (RFQ) and Trades, whether accepted, unaccepted, cancelled or modified, so as to be able to reconstruct all transactions within a reasonable time period. iSwap will use this database in order to reconstruct trading and identify possible violations.
- 21.3. iSwap shall keep, or cause to be kept, all books and records required to be maintained pursuant to the Act and Commission Regulations, including Commission Regulations 37.1001 (Recordkeeping) and 45.2(a) (Swap Recordkeeping).
- 21.4. iSwap shall not use for business or marketing purposes any proprietary data or personal information it collects or receives, from or on behalf of any person, for the purpose of fulfilling its regulatory obligations; provided, however, that iSwap may use such data or information for business or marketing purposes if the person from whom it collects or receives such data or information clearly consents in writing to ~~the~~ iSwap's use of such data or information in such manner. iSwap shall not condition access to its markets or market services on a person's consent to iSwap Euro's use of proprietary data or personal information for business or marketing purposes. iSwap, where necessary for regulatory purposes, may share such data or information with one or more swap execution facilities or designated contract markets registered with the Commission.
- 21.5. iSwap shall retain all such books and records for the life of each Swap transacted pursuant to these Rules and five years following the termination of such a Swap, and shall make such books and records readily accessible for inspection, in each case in the form and manner required under the Act and Commission Regulations, including Commission Regulations 37.1001 (Recordkeeping) and 45.2(a) (Swap Recordkeeping).