

iSwap Euro B.V.

**The Venue is not yet offering trading in its capacity as
a SEF**

iSwap Venue Rulebook

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1. Definitions and Interpretation

Actionable Indications of Interest or Actionable IOI	An indicative buy or sell instruction submitted on the Targeted Streaming 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), iSwap Terms of Business, Client Categorisation Notice, Rate Card, MiFID II Market Maker Agreement & Market Notices published by the Operator from time to time. 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	<p>“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.</p> <p>A Legal Holiday is a day which is both a TARGET Holiday and a UK Public Holiday.</p>
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	Article 4(1)(b) of EMIR 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 21.8
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"> • Schatz; • Bobl; • Bund; • Buxl; or • Long Gilt.
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"> 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 b) has assets whose value is less than their liabilities; or c) has a moratorium declared in respect of their indebtedness; or d) is subject to any similar events or analogous proceedings in other relevant jurisdictions.
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 transaction in an instrument subject to the Derivatives Trading Obligation under MiFIR.
Reporting Counterparty	Means the reporting counterparty as required by Part 45 of the Commission Regulations.
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	The Depository Trust and Clearing Corporation (DTCC).

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 permitted 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.

- 7.13. Participant shall bear its own costs and expenses in connection with any such investigation. Participant shall indemnify Operator in full in respect of all costs and expenses reasonably incurred in connection with any investigation (or part of an investigation) in so far as any such investigation (or part thereof) relates to the Participant's activity on the iSwap Venue (except to the extent that any such costs arise as a consequence of the fraud, negligence or wilful default of Operator or as a consequence of any breach by Operator).

8. Credit Setting and Restrictions

- 8.1. Member Participants are solely responsible for determining their credit settings, and/or restrictions, where applicable. Broker Participants shall be bound by the credit settings of each Member Participant for whom they are authorised to enter Orders.
- 8.2. Operator will not provide Broker Participant with details of the credit settings of any Member Participant. Authorised Broker does not have the ability to view or amend a Member Participant's credit.
- 8.3. Operator is not responsible for a Member Participant's failure to ensure the accuracy or timeliness of its credit settings.
- 8.4. The iSwap Venue provides for Member Participants to directly input their credit settings into the system. Credit setting functionality is applied to Member Participants in accordance with the Clearing Credit Methodology.
- 8.5. At Member Participant's request, Operator is able to input credit settings on behalf of a Member Participant and Member Participant is responsible for providing Operator with all relevant information. Operator is not responsible for any inaccuracy in the information provided to it.
- 8.6. Credit settings or restrictions will take effect as soon as Operator or Member Participant has entered such settings or restrictions.
- 8.7. A Member Participant providing clearing limits must have a clearing agreement in place with a Member Participant before allocating clearing limits to the iSwap Venue.

9. Notification

- 9.1. Participants must notify Operator within the timeframes specified below on the

occurrence of any of the following:

- 9.1.1 a change of legal name or contact details – at least five (5) Business Days in advance of any change taking effect;
 - 9.1.2 a change of the legal entity which is the Participant – at least thirty (30) Business Days in advance of any change taking effect;
 - 9.1.3 an Insolvency Event – immediately upon becoming aware;
 - 9.1.4 the Participant breaches or is likely to breach a law applicable to its business as a Participant – immediately upon becoming aware;
 - 9.1.5 a material breach of these Rules or any event which affects the Participant’s ability to comply with these Rules - immediately upon becoming aware;
 - 9.1.6 a change in the Participant’s ability to meet the relevant Eligibility Criteria - immediately upon becoming aware;
 - 9.1.7 a loss of connectivity, or other technical issue which might affect the Participant’s ability to comply with these Rules - immediately upon becoming aware; or
 - 9.1.8 any other change or event which might reasonably impact on the Participant’s access or activity in relation to the iSwap Venue - immediately upon becoming aware.
- 9.2. In addition, Member Participants must notify Operator within the timeframes specified below on the occurrence of any of the following:
- 9.2.1 the Member Participant is or is likely to become unable to meet its obligations in respect of an Order or Actionable IOI or Trade - immediately upon becoming aware; or
 - 9.2.2 the Member Participant has defaulted, is in default or is likely to default (or become subject to an analogous event) under the rules of any Clearing House which clears the Member Participant’s Trades – immediately upon becoming aware.

10. Conduct Rules

- 10.1. When trading on the iSwap Venue, Participants must observe high standards of integrity, market conduct and fair dealing and must act with due skill, care and diligence. Participants must also take into account the Trading Standards issued to them when trading on the iSwap Venue.

- 10.2. Participants must not:
- 10.2.1 engage in any conduct which gives or is likely to give a false or misleading impression as to the market in, or the price of, any Eligible Instrument or which secures the price of one or several Eligible Instruments at an abnormal or artificial level; or
 - 10.2.2 engage in any act or course of conduct which is likely to harm the integrity, fairness, orderliness or reputation of the Operator or the iSwap Venue; or
 - 10.2.3 breach or attempt to breach these Rules or cause or contribute to a breach of these Rules by another Participant; or
 - 10.2.4 submit Orders or Actionable IOIs on the iSwap Venue which are fictitious, or constitute any other form of deception or contrivance.
- 10.3. Any breach of the Rules by any Participant will be dealt with in accordance with the Rulebook, the Agreements, and the Disciplinary Procedures.

11. Suspension or Termination of Participation

- 11.1. Operator may at its absolute discretion and without liability restrict, suspend or terminate the Participation of a Participant (and/or its Authorised Persons) if, at any time:
- 11.1.1 Participant and/or any of its Authorised Persons breaches these Rules or the Agreements; or
 - 11.1.2 Participant suffers an Insolvency Event; or
 - 11.1.3 Participant suffers a Default Event; or
 - 11.1.4 Participant and/or any of its Authorised Persons is subject to relevant enforcement or other proceedings by the AFM, the Commission, the FCA or any other Regulator; or
 - 11.1.5 Participant ceases to meet the relevant Eligibility Criteria; or
 - 11.1.6 Operator considers that restriction, suspension or termination of Participant and/or any of its Authorised Persons is necessary to ensure or maintain orderly trading on the iSwap Venue.
- 11.2. Operator will notify Participant of a decision to restrict, suspend or terminate its or its Authorised Person's Participation. Where a Participant has had its Participation restricted, suspended or terminated, Participants may ask the Participation Committee to review the decision under the terms of the Governance Policy.

12. Consequences of Suspension or Termination

- 12.1. In the event of a Participant's (or an Authorised Person's) suspension or termination:
 - 12.1.1 all Orders and Actionable IOIs in respect of that Participant and/or its Authorised Person, as the case may be, will be placed inactive and will not be made available to Match nor shown on the iSwap Venue;
 - 12.1.2 in the case of a Member Participant only, all Trades shall continue to be binding on such Participant, and the terms of such Trades shall be unaffected by such suspension or termination;
 - 12.1.3 any Participant Access Codes attributed to the Participant and/or Authorised Persons, as the case may be, shall be disabled and access removed; and
 - 12.1.4 in the event of a termination, the Participant and/or each of its Authorised Persons, as the case may be, shall immediately cease to access the iSwap Venue and remove, return or otherwise destroy any connections to the iSwap Venue.

13. Resignation

- 13.1. Where a Participant has given notice of its intent to resign from Participation, the resignation is not effective and the Rules will continue to bind the Participant until:
 - 13.1.1 all of the Participant's outstanding Orders and Actionable IOIs have been Matched, cancelled, withdrawn or expired;
 - 13.1.2 all outstanding obligations of the Participant with respect to Trades (including with respect to clearing and settlement) have been performed; and
 - 13.1.3 all other outstanding obligations of the Participant under the Rules (including without limitation the settlement of any outstanding fees or other sums due) have been performed.

14. Products

- 14.1. Operator will determine in its absolute discretion the Products and/or Eligible Instruments that are available for trading on the iSwap Venue. Any additional Rules with respect to the Products are set out in the relevant Market Appendix.
- 14.2. Eligible Instruments and/or Products will be added or deleted at Operator's discretion.
- 14.3. Any Participant may propose the listing of an instrument by submitting a listing application to the Compliance Function.
- 14.4. iSwap Venue will permit trading only in instruments that are not readily susceptible to manipulation and will submit supporting information as per Appendix C of Part 38 of the

Commission regulations when submitting contracts for approval or certification as per Part 40 of the Commission regulations.

- 14.5. See Product Appendix A for product specification.

15. Trading Rules

General Information

- 15.1. Unless otherwise notified by the Operator, the iSwap Venue is closed for trading on any day which is a public holiday in the Netherlands (except where another European market is open on that public holiday for Products denominated in Euro) and all Dutch weekends. The trading hours for each Product are set out in the applicable Market Appendix.
- 15.2. Operator may announce, at its discretion, that commencement of the Trading Day be postponed, or that a Trading Day be extended beyond its scheduled duration.
- 15.3. Where possible, Participants will be given reasonable notice of any change to Trading Days.
- 15.4. Operator may, at its discretion, determine the Trading Day for the Products. Trading is not permitted outside the Trading Day.
- 15.5. Participants may submit Orders and Actionable IOIs to the iSwap Venue in accordance with the Rules and as further detailed in the relevant Market Appendix.
- 15.6. Participants are responsible for amending and cancelling any Orders and Actionable IOIs they submit to the iSwap Venue.
- 15.7. Member Participants will be bound by all Orders and Actionable IOIs or commands and/or other input information received from their Authorised Traders or from Authorised Brokers acting on their behalf.

Required Transactions

- 15.8. No Participant shall execute a Required Transaction other than via the Order Book or Request for Quote procedures as outlined in the relevant Market Appendix.
- 15.9. Except as otherwise required under the Act or the Commission's regulations, the iSwap Venue shall not directly or indirectly, including through a third-party service provider, disclose the identity of a counterparty to a swap that is executed anonymously and intended to be cleared. The iSwap Venue prohibits any person from directly or indirectly, including through a third-party service provider, disclosing the identity of a counterparty to a swap that is executed anonymously and intended to be cleared. For purposes of this paragraph, "executed anonymously" shall include a swap that is pre-arranged or pre-negotiated anonymously, including by a participant of the swap execution facility.

For a package transaction that includes a component transaction that is not a swap intended to be cleared, disclosing the identity of a counterparty shall not violate Rule 15.9. For purposes of this paragraph, a “package transaction” consists of two or more component transactions executed between two or more counterparties where:

(i) Execution of each component transaction is contingent upon the execution of all other component transactions; and

(ii) The component transactions are priced or quoted together as one economic transaction with simultaneous or near-simultaneous execution of all components.

Order Size

15.10. Operator may, at its sole discretion, set minimum and/or maximum Order and Actionable IOI sizes, and any incremental sizes, for any Eligible Instrument as further detailed in the relevant Market Appendix.

Pre-Trade Controls

15.11. Operator will determine a specific basis point market price spread, calculated by reference to the Market Mid-Price, which will be displayed on the iSwap Venue for each Eligible Instrument from time to time. Bids which are higher than the Market Mid-Price plus the spread and offers which are lower than the Market Mid-Price minus the spread cannot be submitted to the iSwap Venue. In addition, attempts to submit a matching order through the price of the existing best available Order by greater than a pre-defined margin will be rejected. In both cases the user is sent an error message detailing why the attempt was rejected.

15.12. Operator will enable, through its clearing credit system, the real-time screening of each Order for the availability of clearing credit limits provided by a Member Participant.

15.13. Orders and Trades are screened against the credit limits provided by the Member Participant in accordance with the Clearing Credit Methodology.

Order Matching

15.14. Participant may submit, amend, or cancel Orders during the trading session prior to a Match taking place, subject to any exception detailed in the relevant Market Appendices.

15.15. Internal Matches can be enabled via the Authorisation Form on a Participant wide or Inter-Desk basis. Matches are not permitted between Orders from the same Authorised Trader, subject to any exception detailed in the relevant Market Appendices.

Prohibition, Removal and Suspension of Trading

15.16. Operator will monitor the operation of the iSwap Venue during the Trading Day. Operator may in its discretion and without liability prohibit, remove, suspend or cancel, as appropriate:

- 15.16.1 an Order or group of Orders, or Actionable IOIs; or
 - 15.16.2 a Trade, or group of Trades, or
 - 15.16.3 a Product, or
 - 15.16.4 an Eligible Instrument(s), or
 - 15.16.5 the iSwap Venue.
- 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 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 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 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).
- 21.6. iSwap shall report to the Commission, in a form and manner acceptable to the Commission, such information as the Commission determines to be necessary or appropriate for the Commission to perform the duties of the Commission under the Act.

Market Mid-Price

- 21.7. The iSwap Venue calculates a mid-market reference rate called the Market Mid-Price for each outright Eligible Instrument and for each Market on the iSwap Venue. The Market Mid-Price is continually updated according to the value of Eligible Market Mid-Price Orders, as defined below, on the iSwap Venue.
- 21.8. Orders that will be counted as Eligible Market Mid-Price Orders are, in respect of an Eligible Instrument, Orders where the Order size is greater than a pre-defined multiple (as determined by the Operator) of the minimum Order size for that Eligible Instrument. The following Orders will not be Eligible Market Mid-Price Orders:
 - 21.8.1 Min Clip, AON or Non Display Limit Orders;
 - 21.8.2 Orders where there is a bid but no offer; and
 - 21.8.3 Orders where the bid-offer spread is wider than a pre-defined value, as determined by the Operator.
- 21.9. If a Trade results from an Eligible Market Mid-Price Order, the Market Mid-Price will adjust to reflect the actual Trade price of such Eligible Market Mid-Price Order for a specific period of time.
- 21.10. In the absence of any Eligible Market Mid-Price Order on the iSwap Venue, the Market Mid-Price will be the mid-price of the Eligible Instruments as shown on the ICAP market data pages, published on Reuters or Bloomberg.
- 21.11. Internal Matches will not impact the Market Mid-Price.

22. Algorithmic Trading

- 22.1. Member Participants wishing to engage in Algorithmic Trading must ensure that Algorithmic Trading is controlled and organised in accordance with the requirements of MiFID II, and that their Algorithmic Trading is monitored by them to prevent disorderly trading on the iSwap Venue.
- 22.2. Member Participants wishing to engage in Algorithmic Trading must, prior to the deployment or any substantial update of any trading algorithm:
 - 22.2.1 Undertake conformance testing; and
 - 22.2.2 Provide a certification to the Operator that the algorithms employed by the Member Participant have been tested to avoid contributing to, or creating, disorderly trading conditions and explain the means used for such testing.
- 22.3. All Algorithmic Trading should be identified by the Member Participant as such and must be routed to the iSwap Venue via trading permissions attributed to an Authorised Algorithmic Trader.

23. Market Making

- 23.1. Member Participants engaged in Algorithmic Trading pursuing a market making strategy on the iSwap Venue shall enter into a Market Making Agreement with the Operator.
- 23.2. Operator may from time to time adopt one or more programmes under which one or more Member Participants may be approved and designated as market makers with respect to one or more Product and/or Markets in order to provide liquidity and orderliness in a Product and/or Market (a “**Market Maker Programme**”).
- 23.3. Any Market Maker Programme adopted pursuant to Rule 23.1 may provide for one or more of the following:
 - 23.3.1 additional eligibility criteria or other qualifications, including minimum net capital requirements, that any such market maker must satisfy;
 - 23.3.2 the procedure by which Member Participants may apply for, and obtain, designation as a market maker;
 - 23.3.3 the ongoing obligations of such market maker, including without limitation, any applicable minimum bid/offer and spread commitments;
 - 23.3.4 the benefits accruing to such market makers which may include, without limitation, reduced transaction fees; and
 - 23.3.5 the requirement that such designated market makers agree to abide by these Rules and the rules of the Market Maker Programme.

24. Co-operation with Regulators

- 24.1. Operator will report any significant breaches of the Rules, disorderly trading conditions or conduct which gives rise to a suspicion of market abuse to the AFM, the FCA, the Commission, or other relevant Regulator.
- 24.2. Operator will provide full assistance to, and will also supply any relevant information without delay to, the AFM, the FCA, the Commission, or other relevant Regulator.

25. Complaints

- 25.1. Any complaint about the conduct of a Participant or any suspicion that any Participant has committed or about to commit a breach of these Rules, or any other complaint related to the iSwap Venue, should be made in writing and addressed to:

Compliance Officer, iSwap Euro B.V.
Vijzelstraat 68, unit 109
1017 HL Amsterdam
The Netherlands

26. Taxes and Fees

- 26.1. Member Participants are liable for the payment of any applicable taxes, fees, duties, or levies that arise in connection with the trading of Eligible Instruments on the iSwap Venue.

27. Confidentiality

- 27.1. Operator will treat as confidential any information received from a Participant, including, where applicable, any credit settings, in relation to its business on the iSwap Venue, except where:
 - 27.1.1 the information is publicly available; or
 - 27.1.2 disclosure is required by law or any tax authority or Regulator having jurisdiction; or
 - 27.1.3 disclosure is made in the interests of co-operation with any regulatory investigation conducted by a relevant Regulator; or
 - 27.1.4 disclosure is made for the protection of the market and the maintenance of high standards in integrity and fair dealing; or
 - 27.1.5 the Participant has consented to the disclosure in writing.

28. Amendments and Notices

- 28.1. Operator may, in its absolute discretion, at any time supplement or implement new

Rules, amend existing Rules, or revoke Rules in whole or in part. Participants will be informed of any such change by the issuing of a Market Notice.

- 28.2. Market Notices form part of the Rules. Such changes will be effective at such time as specified in the relevant Market Notice. Unless otherwise required by a Regulator or by Applicable Law, any such change shall not apply retrospectively.
- 28.3. If the change to the Rules is:
- 28.3.1 material, the Operator will give Participants reasonable notice before such change comes into effect; or
 - 28.3.2 non-material, the Operator may make such change without issuing notice in advance of the change to Participants.

29. Governing Law

- 29.1. These 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 Dutch Law.
- 29.2. The parties hereby submit to the non-exclusive jurisdiction of the courts of Amsterdam, the Netherlands in relation to any legal action or proceeding arising out of or in connection with these Rules. Insofar allowed by the relevant courts, the proceedings shall be conducted in English.
- 29.3. All parties (including Authorised Persons) acknowledge and submit to the jurisdiction of the Venue.

Trading Standards

Market Appendix 3 to the Venue Rulebook – Trading Standards

Market Appendix 3 - Trading Standards

1) Fraudulent Statements and Acts

- a) No Participant shall make or attempt to make any untrue or misleading statement of a material fact or to omit to state a material fact necessary in order to make the statements made not untrue or misleading, in connection with or related to any transaction on or other activity related to iSwap.
- b) No Participant or other Person shall engage or attempt to engage, directly or indirectly, in any fraudulent act, practice, or course of business which operates or would operate as a fraud or deceit upon any person or any manipulative device, scheme, or artifice to defraud, deceive, trick or mislead another person (including iSwap) in connection with or related to any transaction on or other activity related to the SEF, including trading ahead of customer orders, improperly trading against customer orders, improper cross trading, accommodation trading, or front running.

2) Abusive Trading Practices

- a) No Participant shall create fictitious or wash transactions or execute any Bid/Offer for a fictitious or wash transaction with knowledge of its nature.
- b) No Participant shall engage in trading for the purpose of passing money or transferring equity from one account to another.
- c) No Participant shall engage in front running, accommodation trading or improper cross trading.

3) Good Faith Bids/Offers

- a) A Participant shall not knowingly enter, or cause to be entered, a Bid/Offer or RFQ other than in good faith for the purpose of executing bona fide transactions.
- b) A Participant shall not knowingly enter, or cause to be entered, a Bid/Offer or RFQ unless such Participant has sufficient funds to provide the required collateral for the related Trade should the Trade be executed.

4) Pre-Execution Discussions and Pre-Arranged Transactions

- a) No Participant shall prearrange or pre-negotiate or non-competitively execute any transaction except as follows:
 - i. To comply with a request of the Commission, the US Department of Justice, any SRO

or an applicable prudential regulator including but not limited to the AFM, FCA or as otherwise required by law.

5) Manipulation and Price Distortion

- a) Any manipulation or attempted manipulation of the price of any Trade is prohibited.
- b) Bids/Offer entered into a Trading Platform for the purpose of upsetting the equilibrium of the market in any Trade or creating a condition in which prices do not or will not reflect fair market values are prohibited and it shall also be prohibited for any Participant to make or assist in entering any such Bid/Offer with knowledge of the purpose thereof or, with such knowledge, to assist in carrying out any plan or scheme for the entering of any such Bid/Offer.
- c) Any other manipulative and disruptive behaviour not otherwise prohibited by the Rules is prohibited to the extent prohibited by the Act or Commission Regulations, including but not limited to Commodity Exchange Act Sections 6(c)(Prohibiting manipulation and attempted manipulation), 9(a)(2)(Defining as a felony certain manipulative conduct), 4c(a)(5)(A) (Prohibiting trading that violates bids or offers) and (C)(Prohibiting spoofing) and Commission Regulations 180.1(a)(Prohibiting the use or attempted use of manipulative and deceptive devices) and 180.2(Prohibiting price manipulation).

6) Disruptive Trading Practices

- a) No Participant shall enter or cause to be entered any Bid/Offer or other message with the intent to adversely impact, or with reckless disregard for the adverse impact on, the orderly conduct of trading or the fair execution of transactions.
- b) No Participant shall enter or cause to be entered any Bid/Offer or other message with the intent to:
 - 1 Mislead other Participants
 - 2 Overload, delay or disrupt the iSwap Venue systems.
 - 3 Disrupt the orderly conduct of trading of the fair execution of transactions.
- c) No Participant shall engage in any trading, practice or conduct on the iSwap Venue or subject to the Rules that (i) demonstrates intentional or reckless disregard for the orderly execution of transactions during the closing period; (ii) is, is of the character of, or is commonly known to the trade as, "spoofing" (entering a Bid/Offer with the intent to cancel the Bid/Offer before execution); or (iii) is any other manipulative or disruptive trading practice prohibited by the Act or Commission Regulations.

7) General Offences

- a) It will be an offence for a Participant to:
- i. violate any Rule regulating the conduct or business of a Participant or any agreement made with iSwap;
 - ii. engage in any act detrimental to iSwap's operations or self-regulatory function or iSwap's ability to enforce its Rules or is detrimental to its interest or welfare;
 - iii. fail to observe the proper standards of conduct expected of market participants;
 - iv. engage in any conduct which tends to impair the dignity or good name of the iSwap Venue;
 - v. engage in conduct inconsistent with just and equitable principles of trade;
 - vi. engage in dishonourable or uncommercial conduct;
 - vii. aid or abet the commission of any Violation by another person;
 - viii. fail to supervise its employees or agents in the conduct of the Participant's business related to the iSwap Venue, including, but not limited to establishing, maintaining and administering supervisory procedures that are reasonably designed to ensure compliance with the Rules;
 - ix. engage in conduct in violation of Applicable Law or the rules of any Derivatives Clearing Organization which clears a Cleared Trade in connection with or related to any transaction on or other activity; and.
 - x. to, directly or indirectly, make or attempt to make any misstatement of a material fact to iSwap (including the Board, any committee, any disciplinary panel or appeals panel or any iSwap official) or omit to state a material fact necessary in order to make the statement made, in the light of the circumstances under which they were made, not untrue or misleading.

8) Position Limits and Position Accountability

- a) To reduce the potential threat of market manipulation or congestion, the iSwap Venue shall adopt for each Trade, as is necessary and appropriate, Position Limits or position accountability levels for speculators.
- b) iSwap hereby adopts the Commission's Position Limits for any Trade for which the Commission has adopted a Position Limit. In no event will iSwap set its Position Limits at a level higher than the Commission's Position Limits.
- c) All Participants must comply with all iSwap and Commission requirements regarding

Position Limits or position accountability levels.

- d) Each Participant required to file any report, statement, form or other information with the Commission pursuant to Commission Regulations concerning a Position Limit on any Trade or commodity underlying a Trade must simultaneously file a copy of such report, statement, form or other information with iSwap.
- e) Any Participant who exceeds an iSwap or Commission Position Limit by entering into a transaction on the iSwap Venue shall be deemed in Violation. In addition, any Participant entering bids or offers, if accepted, which would cause that Participant to exceed the applicable iSwap or Commission Position Limit, shall be in Violation.
- f) Without limiting any provision of these Rules, iSwap shall have the authority to obtain from any Participant, on request, information with respect to all positions of such Participant in Trade which are equivalent, for purposes of iSwap or Commission Position Limits, to those transacted in by the Participant on the iSwap Venue.

9) Recordkeeping

- a) The iSwap Venue only permits the following customer type indicator (“CTI”) code for Order, RFQ or response to an RFQ:
 - a. CTI 1 - Transactions initiated and executed by a Participant for its own account, for an account it controls or for an account in which it has an ownership or financial interest.
- b) CTI 1 will be the default CTI code for all Orders, RFQs or responses to RFQs but each Participant may assign a different CTI to its Orders, RFQs or responses to RFQs.

Disciplinary Procedures

Market Appendix 4 to the Venue Rulebook – Disciplinary Procedures

Market Appendix 4 – Disciplinary Procedures

1) Jurisdiction

- a) iSwap shall have the authority to initiate and conduct investigations, and prosecute Violations committed by Participant’s staff, and to impose sanctions for such Violations as provided in these Rules.
- b) Each Participant, upon becoming a Participant and thereafter upon any change of address shall file with iSwap a written notice designating an address for receiving service of documents. If a Participant fails to designate such an address, service by mail to its address on file with iSwap shall be good service, and delivery thereof shall be deemed to have occurred as of the date of such mailing.

2) iSwap Venue Compliance Function Powers and Duties

- a) It shall be the duty of the Compliance Function to enforce these Rules, and shall have the authority to inspect the books and records of all Participants and the authority to require any Participants staff to appear before it to answer questions regarding matters being investigated. The Compliance Function shall ensure that surveillance systems are established to monitor trading to prevent manipulation, price distortion and any other form of market abuse, identify system disruptions and otherwise ensure compliance with these Rules. Such monitoring shall include real-time monitoring and the ability to conduct comprehensive and accurate transaction reconstructions.
- b) The Market Regulation Staff (as described in the Compliance Manual) shall conduct investigations of possible Violations, prepare written reports respecting such investigations, furnish such reports to the Review Panel and conduct the prosecution of such Violations. An investigation must be commenced upon receipt of a request from any Regulatory Agency, its staff or receipt of information (such as data produced by automated surveillance systems) by iSwap that in the judgment of the Compliance Function indicates a reasonable basis for finding that a Violation may have occurred or will occur. Absent mitigating factors, each investigation will be completed no later than 12 months after the investigation is opened. Mitigating factors include the complexity of the investigation, the number of firms or individuals involved as potential wrongdoers, the number of potential Violations to be investigated and the volume of documents and data to be examined and analysed by the Market Regulation Staff.
- c) If the Compliance Function or another member of the Market Regulation Staff designated for this purpose by the Compliance Function concludes that there is a reasonable basis for finding a Violation, he or she shall (i) present an investigation report concerning the matter to the Review Panel or (ii), in the case of Violations subject to summary suspension under section 14) or summary fines under section 16) proceed in accordance with section 14) or section 16), as applicable. The investigation report must include the reason the

investigation was initiated; a summary of the complaint, if any; the relevant facts; analysis and conclusions; and a recommendation as to whether disciplinary action should be pursued. The report may also include the Participants staff's disciplinary history, including copies of any warning letters. The Compliance Function may issue a warning letter, including for minor transgressions. However, no more than one warning letter may be issued to the same person found to have committed the same Violation more than once in a rolling 12-month period.

- d) If, in any case, the Compliance Function concludes that no reasonable basis exists for finding a Violation, he or she must prepare a written investigation report including the reason the investigation was initiated; a summary of the complaint, if any; the relevant facts; and analysis and conclusions. The Compliance Function may issue a warning letter in any case where it is concluded that no reasonable basis exists for finding a Violation, without limitation on the number of warning letters issued to a person.
- e) Before presenting an investigation report to the Review Panel, the Market Regulation Staff may, in its sole discretion, inform the Participant that it intends to submit the matter to the Review Panel, and at such time the Participant may submit an offer of settlement to the Hearing Panel, in accordance with the procedures section 9), prior to presentation of the investigation report to the Review Panel.

iSwap shall have the right with such prior reasonable advance notice as is practicable under the circumstances (unless in furtherance of regulatory purposes in which case without prior notice), in connection with determining whether all Rules are being, will be, or have been complied with, to: (i) inspect systems, equipment and software of any kind operated by the Participant in connection with accessing and Trading, wherever located; (ii) access, either physically or electronically, the systems, equipment, software, and the premises on which the systems, equipment, and software are located, any data stored in any of the systems or equipment, during the regular business hours; and/or (iii) copy or reproduce any data to which iSwap has access under this Rule.

3) The Review Panel

- a) The Review Panel shall have the power to direct that an investigation of any suspected Violation be conducted, and shall hear any matter referred to it regarding a suspected Violation.
- b) The Review Panel shall be appointed by the Board. The Board shall appoint as chairman (the "**Review Panel Chairman**") of the Review Panel a person who would not be disqualified from serving as a director in accordance with CFTC Regulation 1.64(b). Three panel members shall constitute a quorum for any action, so long as they are in attendance at the time of the relevant action. The Review Panel shall not include any members of the compliance staff, any person involved in adjudicating any other stage of the same proceeding, or any person with a history of disciplinary offenses that would be

disqualifying under CFTC Regulation § 1.63(c). The Review Panel shall include at least one member that is not a Participant of the iSwap Venue when the suspected Violation involves manipulation (or attempted manipulation) of the price of a Contract or conduct which directly results in financial harm to a non-Participant of the iSwap Venue. The Review Panel shall include sufficient different membership interests so as to ensure fairness and to prevent special treatment or preference for any person.

- c) All information, records, and documents provided to the Review Panel, and all related records and documents shall be treated as confidential and shall not be disclosed, except as necessary to further a iSwap investigation or as required by Applicable Law.
- d) Upon receipt of an investigation report, the Review Panel shall promptly review the report and, within thirty (30) days of receipt, take one of the following actions:
 - i. if the Review Panel determines that additional investigation or evidence is needed, it shall promptly direct the Compliance Function to conduct further investigation;
 - ii. if the Review Panel determines that no reasonable basis exists for finding a Violation or that prosecution is otherwise unwarranted, it may direct that no further action be taken. Such determination must be in writing and must include a written statement setting forth the facts and analysis supporting the decision; or
 - iii. if the Review Panel determines that a reasonable basis exists for finding a Violation and adjudication is warranted, it must direct that the Facility Subject Person alleged to have committed the Violation be served with a notice of charges as set forth in section 4.
- e) If the Review Panel determines that there may have been a Violation but that no adjudication is warranted, the Review Panel may issue a warning letter informing that there may have been a Violation and that such continued activity may result in disciplinary sanctions. Where a Violation is determined to have occurred, no more than one warning letter for the same potential Violation may be issued to the same person during a rolling 12 month period.

4) Notice of Charges

- a) If the Review Panel determines that a reasonable basis exists for finding a Violation and adjudication is warranted, the Compliance Function shall serve a notice of charges (a "Notice") on the person alleged to have been responsible for the Violation (the "Respondent"). Such Notice shall state:
 - i. the acts, practices or conduct with which the Respondent is charged;
 - ii. the Rules allegedly violated and how such acts, practices or conduct

constitute a Violation of such Rules;

iii. that the Respondent is entitled, upon written request filed with iSwap, within thirty (30) days of service of the Notice, to a formal hearing on the charges;

iv. that the failure of the Respondent to request a hearing within thirty (30) days of service of the Notice, except for good cause shown, shall be deemed a waiver of its right to a hearing;

v. that the failure of the Respondent to file an Answer (as defined in section 5) with the Compliance Function within thirty (30) days of service of the Notice shall be deemed an admission of all of the acts, practices or conduct alleged in the Notice; and

vi. that the failure of the Respondent to expressly deny a particular charge contained in the Notice shall be deemed an admission of such acts, practices or conduct.

- b) A Respondent shall have the right to be represented by legal counsel or any other representative of its choosing in all succeeding stages of the disciplinary process, except by any member of the Board, Review Panel or Hearing Panel, any employee of iSwap or any person substantially related to the underlying investigation, such as a material witness or Respondent.

5) Answer; Request for Hearing; Failure to Answer or Deny Charges

- a) The Respondent shall serve on the Compliance Function a written answer (an "Answer") to the Notice and a written request for a hearing on the charges within thirty (30) days of the date of service of the Notice. The Answer must include a statement that the Respondent admits, denies, or does not have and is unable to obtain sufficient information to deny each allegation. A statement of lack of sufficient information shall have the effect of a denial of the allegation.
- b) The Respondent's failure to file an Answer within such thirty (30) day period shall be deemed an admission of all allegations contained in the Notice.
- c) The Respondent's failure to expressly deny a particular charge contained in the Notice shall be deemed an admission of such acts, practices or conduct.
- d) The Respondent's failure to request a hearing within such thirty (30) day period, absent good cause shown, shall be deemed a waiver of Respondent's right to a hearing.

6) Selection of Hearing Panel

- a) Formal hearings on any Notice shall be conducted by the Hearing Panel selected by the Board. The Board shall also select, as chairman of the Hearing Panel ("**Hearing Panel Chairman**"), a person who would not be disqualified from serving as a director in accordance with CFTC Regulation 1.64(b). The Hearing Panel Chairman, in his or her sole discretion, shall set a date for the hearing (the "**Hearing Date**"). The Hearing Panel shall not include any members of the compliance staff, any person involved in adjudicating any other stage of the same proceeding, or any person with a history of disciplinary offenses that would be disqualifying under CFTC Regulation § 1.63(c). The Hearing Panel shall include at least one member that is not a Participant of the iSwap Venue when the suspected violation involves manipulation (or attempted manipulation) of the price of a Contract or conduct which directly results in financial harm to a non-Participant of the iSwap Venue. The Hearing Panel shall include sufficient different membership interests so as to ensure fairness and to prevent special treatment or preference for any person.
- b) The Hearing Panel Chairman shall notify the Compliance Function and the Respondent of the Hearing Date and the names of the members of the Hearing Panel at least fifteen (15) days prior to the Hearing Date.
- c) No member of the Hearing Panel shall hear a case in which that member has a direct financial, personal, or other interest in the matter under consideration.

7) Challenge to Members of the Hearing Panel

- a) Within ten (10) days after service on the Respondent of notice of the Hearing Date and names of the members of the Hearing Panel, the Respondent may challenge, in writing, the inclusion of any member of the Hearing Panel for cause, including without limitation, if the member has a direct financial, personal or other interest in the matter under consideration. The merits of such challenge shall be finally decided by the Regulatory Oversight Committee. If said written challenge is not received within such ten (10) day period, absent good cause shown, any such right to challenge is deemed waived.

8) Hearing on Sanctions in the Event of Failure to Deny Charges; Failure to Request Hearing Deemed Acceptance of Sanctions

- a) In the event the Respondent fails to file an Answer or admits or fails to deny the charge of a Violation contained in the Notice, the Hearing Panel shall find the Respondent guilty of each such Violation and may impose a sanction for each such Violation subject to the limitations set forth in section 11 b vii. The Hearing Panel shall promptly notify the Respondent of any such sanction and of the Respondent's right to a hearing on the sanction within the period of time which shall be stated in the Notice, after the imposition

of such sanction. Failure to request a hearing on the sanction in a timely manner, absent good cause shown, shall be deemed to be acceptance of the sanction.

9) Settlement Prior to Commencement of Hearing

- a) Prior to the commencement of the hearing, the Hearing Panel may accept a written offer of settlement from the Respondent, whereby the Respondent, without either admitting or denying any Violations, may agree to:
 - i. a cease and desist order;
 - ii. a fine for each Violation plus the monetary value of any benefit received as a result of the Violation (provided that in no case shall any fine exceed €100,000 per Violation);
 - iii. restitution of any counterparty harm; and/or
 - iv. revocation or suspension of Trading Privileges or Participant firm status of the Respondent.
- b) If the Hearing Panel accepts an offer of settlement, it must issue a written decision specifying each Violation it has reason to believe was committed, including the basis for the Hearing Panel's conclusions. The sanctions must include full counterparty restitution where counterparty harm is demonstrated, except where the amount of restitution or to whom it should be provided cannot be reasonably determined. If an offer of settlement is accepted without the support of the Compliance Function, the decision must adequately support the Hearing Panel's acceptance of the settlement. Where applicable, the decision must include a statement that the Respondent has accepted the sanctions imposed without either admitting or denying any Violations. Any sanctions imposed pursuant to an offer of settlement must take into account the Respondent's disciplinary history.
- c) The Respondent may withdraw an offer of settlement at any time before final acceptance by the Hearing Panel. If an offer is withdrawn after submission, or is rejected by the Hearing Panel, the Respondent may not be deemed to have made any admissions by reason of the offer of settlement and may not be otherwise prejudiced by having submitted the offer of settlement.

10) Hearing Procedures

- a) In every instance where a Respondent has requested a hearing on a charge that is denied, or on a sanction set by the Hearing Panel pursuant to section 8), the Respondent will have the opportunity for a hearing in accordance with the procedures of this Rule.

- b) The Hearing Panel shall determine the procedures to be followed in any hearing before it, except that the following shall apply in every case:
- i. The hearing must be fair and must be promptly convened after reasonable notice to the Respondent.
 - ii. The prosecution shall be conducted by the Compliance Function.
 - iii. The Respondent shall be allowed to appear personally at the hearing, and to be represented by legal counsel or any other representative of its choosing and, either personally or through such representative, to present witnesses and documentary evidence and to cross-examine witnesses.
 - iv. The Compliance Function and the Respondent shall deliver to each other a statement listing the witnesses expected to be called and the documents expected to be introduced into evidence, together with copies of such documents, by ten (10) days' prior notice to the hearing or as the Hearing Panel may reasonably specify. Unless the Hearing Panel, in its discretion, waives compliance with this requirement, no witness may testify and no documentary evidence may be introduced into evidence unless listed in and, in the case of documents, furnished with such statement. On written request, the Compliance Function shall provide the Respondent with access to all books, documents or other tangible evidence in the possession or under the control of iSwap which are to be relied upon by the Compliance Function or which are relevant to the charges; provided, however, that protected attorney work product, attorney-client communications and investigative work product, including the investigation report, are neither discoverable by a Respondent nor subject to review by a Respondent as part of the investigation file.
 - v. iSwap shall require that persons within its jurisdiction who are called as witnesses participate in the hearing and produce evidence, and will make reasonable efforts to secure the presence of all other persons called as witnesses whose testimony would be relevant. Failure by a person to so participate and produce evidence when requested by iSwap shall be a Violation.
 - vi. No formal rules of evidence shall apply, and the Hearing Panel shall be free to accept or reject any and all evidence it considers proper, but the hearing may not be so informal as to deny a fair hearing.
 - vii. Neither the Compliance Function, the Respondent, any witnesses testifying before the Hearing Panel nor any other person within the Facility's jurisdiction shall engage in conduct that may impede the progress of a hearing or the fair and just resolution of the subject matter thereof, and any such conduct may

itself constitute a Violation.

- viii. Ex parte contacts by any of the parties with members of the Hearing Panel shall not be permitted.
- ix. A substantially verbatim record capable of being accurately transcribed shall be made of the proceeding, provided, however, that such record need not be transcribed, unless the transcript is requested by the Respondent or an applicable regulator, or unless the decision is appealed to the Commission or reviewed by the Commission on its own motion. In all other instances, a summary record of the hearing is permitted.
- x. The cost of transcribing the record of the hearing must be borne by a Respondent who requests the transcript, or whose application for Commission review of the disciplinary action has been granted. In all other instances, the cost of transcribing the record will be borne by iSwap.
- xi. The Notice, the Answer, any stenographic transcript of the hearing, the documentary evidence and any other material presented to the Hearing Panel by either party with notice to the other shall constitute the record of the hearing (the "Hearing Record").
- xii. The burden of proof shall be on the prosecution to prove a Violation by a preponderance of the evidence. A finding of a Violation shall be made by majority vote based on the Hearing Panel's decision as to the weight of the evidence contained in the Hearing Record.
- xiii. All sanctions imposed by the Hearing Panel must be commensurate with the Violations committed and must be clearly sufficient to deter additional similar Violations by the Respondent and similar Violations by other persons. All sanctions must take into account the Respondent's disciplinary history. In the event of demonstrated counterparty harm, any sanctions must include full counterparty restitution, except where the amount of restitution or to whom it should be provided cannot be reasonably determined.

11) Written Decision of Hearing Panel

- a) Promptly following a hearing conducted in accordance with the Rules, the Hearing Panel shall render a written decision based upon the weight of evidence in the Hearing Record and must provide a copy to the Respondent within thirty (30) days of such decision.
- b) The written decision shall include:
 - i. the name of the Respondent;

- ii. a summary of the charges alleged in the Notice;
 - iii. a summary of the Answer;
 - iv. a summary of the evidence produced at the hearing or, where appropriate, incorporation by reference of the investigation report;
 - v. a statement of the findings and conclusions of the Hearing Panel with respect to each charge, and a complete explanation of the evidentiary and other basis for such findings and conclusions with respect to each charge, or in the event of a settlement, a statement specifying the alleged Violations;
 - vi. an indication of the Contract involved, if any, and each specific Rule that the Respondent was found to have violated and whether the Violation resulted in any financial harm to any Participants;
 - vii. an order stating any sanctions imposed, including the basis for the sanctions, any terms of the sanctions, the date the determination to impose sanctions was made and the effective date of such sanctions; the sanctions that may be imposed on the Respondent shall be one or more of the following:
 - 1. a cease and desist order;
 - 2. a fine for each Violation plus the monetary value of any benefit received as a result of the Violation (provided that in no case shall any fine exceed €100,000 per Violation);
 - 3. restitution of counterparty harm, except where the amount of restitution or to whom it should be provided cannot be reasonably determined; and/or
 - 4. the issuance of a suspension or revocation of Trading Privileges or Participant firm status of the Respondent; and
 - 5. a statement informing the respondent that the imposition of sanctions may be appealed to the Commission pursuant to Part 9 of the Commission Regulations.
- c) The Hearing Panel shall take into consideration the Respondent's disciplinary history prior to imposing any disciplinary sanctions.
- d) If iSwap suspends or revokes the Trading Privileges Participant firm status of the Respondent, or otherwise disciplines the Respondent, it must publicly publish and maintain on its website the information contained in the written notice pursuant to section 11 b.

12) Liability for Expenses

- a) Any Respondent that, after notice and opportunity for hearing, has been found to have committed a Violation may, in the discretion of the Hearing Panel appointed in the matter, be required to pay to iSwap an amount equal to any and all reasonable and documented out-of-pocket expenses incurred by iSwap in connection with the prosecution of such Violations, in addition to any fine or other monetary sanction which may be imposed upon such Respondent by virtue of the Violations found by the Hearing Panel.

13) Effective Date of Sanctions

- a) If a Respondent submits an offer of a settlement to the Hearing Panel, any sanction included as a part of such settlement shall become final and effective on the date that the Hearing Panel approves such settlement, or on such other date as is specified in the decision.
- b) Subject to section 13 c) and d), any decision (including any sanctions) by a Hearing Panel pursuant to the Rules or the Participation Committee (or Board acting in such capacity) pursuant to section 13) shall be the final decision of iSwap and shall become effective fifteen (15) days, or such longer time as the Hearing Panel or Participation Committee (or Board acting in such capacity) may specify, after a copy of the written decision of the Hearing Panel or Participation Committee (or Board acting in such capacity) has been served on the Respondent, applicant, or Participant as applicable.
- c) In any case where a Respondent, applicant or Participant has consented to the action taken and to the timing of its effectiveness, the Hearing Panel or Participation Committee (or Board acting in such capacity) may cause the decision involving any disciplinary action (including any sanctions) to become effective prior to the fifteen (15) day period.
- d) Any decision (including any sanctions) by a Hearing Panel or the Participation Committee (or Board acting in such capacity) may become effective prior to the time set forth in section 13b) if:
 - i. iSwap reasonably believes, and so states in its written decision, that immediate action is necessary pursuant to section 14a);
 - ii. iSwap determines and so states in its written decision, that the actions of a person have impeded the progress of a disciplinary hearing; or
 - iii. iSwap determines a person has violated Rules relating to timely submission of accurate records required for clearing or verifying each day's transactions or other similar activities.

- e) If a decision is to become effective earlier than the time set forth in section 13 b) pursuant to section 13c) or d), iSwap shall notify the Respondent, applicant or Participant in writing stating the reasons for the determination and shall notify the Commission in accordance with the requirements of Part 9 of the Commission Regulations.
- f) Any fine or other monetary sanction imposed by a Hearing Panel shall be due and payable on the effective date of the decision imposing such fine or sanction, or on such later date as the Hearing Panel may specify.

14) Summary Suspension

- a) A person (as identified by Compliance Function in an investigation or by a Trading Privilege Holder acting as an Intermediary for such person) may be summarily and immediately suspended from trading on the iSwap Venue, upon a written determination based on a reasonable belief, by the Chairman of the Regulatory Oversight Committee that such immediate action is necessary to protect the best interest of the market place.
- b) The person against whom such summary action is taken pursuant to paragraph (a) or (b) of this section 14) shall be served with a Notice of the action either before the action is taken or at the earliest possible opportunity thereafter. The Notice shall state the action taken, the reasons for the action, the effective date and time, and the duration of the action.
- c) The person may, upon written request, have a hearing as soon as practicable before the Hearing Panel pursuant to the procedures of section 10).
- d) Promptly following the hearing, the Hearing Panel shall render a written decision based upon the weight of the evidence in the record and shall provide a copy to the person. The decision shall include a description of the summary action taken, the reasons for the summary action, a summary of the evidence produced at the hearing, a statement of findings and conclusions, a determination that the summary action should be affirmed, modified or reversed, a declaration of any action to be taken pursuant to the determination, and the effective date and duration of the action.

15) Extension of Time Limits

- a) Any time limit provided for in the Rules may be extended by mutual consent of the Respondent and the Compliance Function, or by the Hearing Panel Chairman.

16) Summary Fines

- a) Notwithstanding any other provision of the Rules, the Compliance Function shall have the authority to impose summary fines on Participants without the need for any formal disciplinary procedures with respect to Violations of any Rule listed in this section. Investigations of possible Violations of such a Rule shall be conducted in accordance with section 2), but otherwise actions taken pursuant to this section shall be made in accordance with the procedures set forth in this section rather than the procedures set forth in the remainder of the Rules. The authority to impose a summary fine under this section does not prevent the Compliance Function from submitting a Violation of any rule listed in this section to the Review Panel in accordance with the formal disciplinary procedures of the Rules.

The following schedule lists the permissible actions that the Compliance Function may impose:

Rule Violation	Action Taken Per each Violation in a Rolling 12-month period			
	First Violation	Second Violation	Third Violation	Fourth Violation
Rulebook 18.7	Warning Letter	€2,000	€5,000	Referral to Review Panel for formal disciplinary procedures.

- b) For purposes of imposing fines pursuant to this section, the Compliance Function shall review all the facts and circumstances prior to determining whether a Violation occurred and may aggregate individual Violations and treat such Violations as a single offense.
- c) The Compliance Function shall set the amount of any fine imposed pursuant to this section, with the maximum aggregate fine for Violations of the same Rule, or subsection thereof, imposed by the Compliance Function not to exceed €7,000 in a rolling 12-month period. If, in any case, a member of the Market Regulation Staff concludes that there is a reasonable basis for finding an additional Violation, he or she shall present an investigation report concerning the matter to the Review Panel in accordance with section 2), which shall proceed in accordance with section 3).

Notice and Hearings

- d) The person against whom such summary action is taken pursuant to this section shall be served with a Notice of the action before the action is taken. The Notice shall state the action taken, the reasons for the action, the amount of any fine imposed for each Violation, and the date by which the action becomes final (and any fine must be paid) or contested as provided below, which date shall be not less than 30 days after the date the

notice of action was served.

- e) The person may as soon as practicable, upon written request to the Compliance Function, have a hearing before the Hearing Panel pursuant to the procedures of section 10) in order to contest the action taken. Any such notice of contest must be submitted to the Compliance Function on or before the date specified in the notice of action that the relevant action becomes final.
- f) Promptly following the hearing, the Hearing Panel shall render a written decision based upon the weight of the evidence in the record and shall provide a copy to the person. The decision shall include a description of the summary action taken, the reasons for the summary action, a summary of the evidence produced at the hearing, a statement of findings and conclusions, a determination that the summary action should be affirmed, modified or reversed, a declaration of any action to be taken pursuant to the determination, and the effective date and duration of the action.

Trade Review and Error Policy

Market Appendix 5 to the Venue Rulebook - Trade Review and Error Policy

Market Appendix 5 – Trade Review and Error Policy

1. Objective

This Policy is issued pursuant to the iSwap Venue Rulebook, the Market Appendices and the Agreements. The purpose of this Policy is to set out the policies and procedures that iSwap Euro B.V. (Operator) may consider and employ when handling Trade cancellations and Trades executed on the iSwap Venue in error. The aim is to ensure that such Trades are dealt with in a quick, efficient, transparent and fair way for the parties involved with the least possible disruption to the integrity of the market at large.

In the event of conflict between the iSwap Venue Rulebook, the Market Appendices and the Agreements, the following order of precedence shall apply to the extent of any inconsistency: 1. this Policy; 2. the applicable Market Appendix; 3. the Rulebook and 4. the Agreements.

2. Additional Definitions

In this Policy, terms not defined shall have the meanings given to them in the iSwap Venue Rulebook. In addition, the following words and expressions have the following meanings:

Error Orders: An Order that exceeded the Market Level Parameters or Maximum Overlap at the time a User attempted to submit it, including Implied Orders that exceed the Market Level Parameters or Maximum Overlap at the time they are generated.

Error Trade: A Trade outside the Market Level Parameters or the result of an Error Order.

Fair Market Price: will be determined according to the context of the market at the time the Order was entered onto the iSwap Venue and is the price of an Eligible Instrument that is derived by calculating the average of prices obtained by:

- a) Referencing applicable Trades, Orders and the Market Mid-Price of the Order Book; and
- b) Referencing the mid of indicative prices published by ICAP via its market data vendors

Market Level Parameters: a deviation from Fair Market Price in relation to any relevant Eligible Instrument of:

- a) For EUR IRS, OIS or OIS/FRA spread maturities of up to and including 2 years, greater than 1 basis point.
- b) For EUR IRS or OIS maturities of greater than 2 years, greater than 1 basis point.
- c) For GBP IRS or OIS maturities of up to and including 2 years, greater than 1.5 basis points; and
- d) For GBP IRS or OIS maturities of greater than 2 years, greater than 1.5 basis points.

Maximum Overlap: Maximum overlap of bid and offer orders in basis points, which may be rejected by the platform, to prevent disruptive trading.

Market Alert: A message sent via the platform to all connected Market Authorised Users

3. Trade Reviews

3.1 General

3.1.1 Where a Participant has entered into a Trade in error, it may request that the Operator review the transaction.

3.1.2 A Participant (the "Requesting Participant") shall notify the Operator of a request to cancel or revise the terms of a Trade (the "Relevant Trade") within 10 minutes from the time of execution of the Relevant Trade. If the Operator receives such a request later than 10 minutes from the time of execution, the Requesting Participant acknowledges that the Operator may, in its sole discretion, decline to review the transaction.

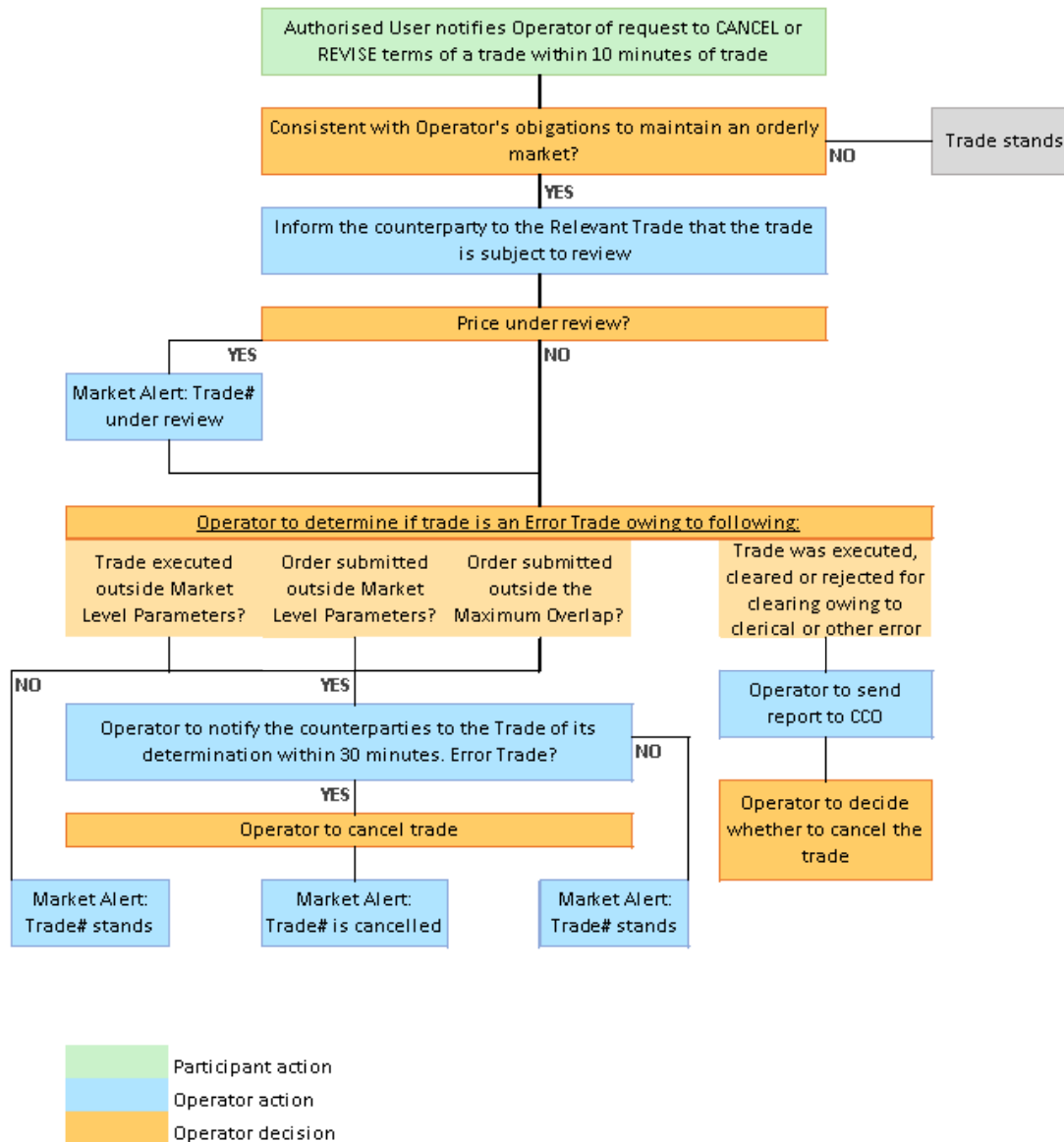
3.1.3 Where the Requesting Participant is the Broker Participant, the Operator will confirm with the Member Participant, who is the counterparty to the Trade, that the review should proceed.

3.1.4 For the avoidance of doubt, a Participant is prohibited from submitting cancellations or corrections for the purpose of delaying the reporting of a Trade to the SDR.

3.2 Market Control Procedure

3.2.1 After receiving the request the Operator shall, provided that the review is consistent with the Operator's obligations to maintain an orderly market on the iSwap Venue, promptly inform the counterparty to the Relevant Trade (the "Other Participant") that the Relevant Trade is subject to a review and if the trade price is under review send a Market Alert.

3.2.2 Market Control will take the following actions as defined in Trade Cancellation Flow Diagram below.



3.2.3 If a Market Alert was sent subject to 3.2.1 then Market Control will send a second Market Alert, depending upon their determination, informing Participants that either trade stands or is cancelled.

4. Errors

4.1 Determination of Error Trades

4.1.1 Operator will determine whether the Trade was executed outside the Market Level Parameters using the Fair Market Price as determined by Market Control.

- 4.1.2 If such Trade was executed outside the Market Level Parameters, the Operator will inform the Participants that such Trade is an Error Trade.

4.2 Determination of Error Orders

- 4.2.1 Operator will determine whether the Order submitted was outside the Market Level Parameters using the Fair Market Price as determined by Market Control.
- 4.2.2 If such Order was submitted outside the Market Level Parameters, the Operator will inform the Participants that any resulting Trade is an Error Trade.
- 4.2.3 Operator will determine whether the Order submitted was outside the Maximum Overlap as determined by Market Control.
- 4.2.4 If such Order was submitted outside the Maximum Overlap, the Operator will inform the Participants that any resulting Trade is an Error Trade.

4.3 Determination of clerical or other error

- 4.3.1 Operator will determine whether a Trade was executed, cleared or rejected for clearing as a result of errors including but not limited to,
- i. the trading system, a Participant or Broker Participant made a material mistake or that a mistake occurred as a result of a malfunction in the trading system or by human error;
 - ii. the trading system, a Broker Participant or a Participant made a clerical or operating error or omission that caused a transaction to be rejected from clearing and void ab initio; or
 - iii. a Clearing Firm or DCO rejected a leg of a Package Transaction for clearing because of the sequencing of submission for clearing of the legs of the applicable Package Transaction.

5. Cancellation of Error Trades

5.1 Procedure for cancelling Error Trades

- 5.1.1 If the Operator determines that a Trade is an Error as determined in 4.1.1, 4.2.1 or 4.2.3 it shall notify the counterparties to such Trade of its determination. The Operator shall use its reasonable endeavours to notify the counterparties to the Error Trade as promptly as possible but no later than 30 minutes from the time of execution of the Error Trade. If a counterparty has not been notified that a Trade has been determined to be Error Trade within 30 minutes of execution, such Trade shall not be considered an Error Trade.
- 5.1.2 The counterparties to an Error as determined in 4.1.1, 4.2.1, 4.2.3 or 4.3.1 shall take all such action required to effect the cancellation of the Error Trade. Failure by any Member

Participant to comply with any instruction from the Operator to cancel, revise or reverse an Error Trade shall constitute a material breach of the Rulebook and the Agreements and the Operator shall be permitted to unilaterally cancel the Error Trade in accordance with Rule 16 of the Rulebook.

- 5.1.3 Where Market Control has determined that the error is as determined in 4.3.1 (i), a report will be sent to the CCO describing the review to allow the CCO to evaluate if there is any potential evidence of manipulation.
- 5.1.4 If Operator determines that an error has occurred as determined in 4.3.1 (i) the Operator may, in its sole discretion, decide to cancel or not cancel the trade.

6. Procedures for correcting errors

6.1 Correcting Error Trades

6.1.1 The procedures described in this policy are in accordance with NAL 17-27 & 20-01, expiring on the effective date of revised Commission regulations governing swaps with clerical and operational errors executed on a swap execution facility, and are limited to:

- i. A Trade that was rejected for clearing and void ab initio because of a clerical or operational error or omission by the Venue or a Participant (a “Rejected Transaction”),
- ii. A leg of a Package Transaction that was rejected for clearing because of the sequencing of submission for clearing of the legs of the applicable Package Transaction and only for such rejected leg (a “Rejected Leg”), and
- iii. A Trade that is carried on a DCO’s books as a result of a clerical or operational error or omission by the Venue or a Participant that was not identified until after the Trade had been cleared (an “Erroneously Cleared Transaction”),

in each case where the Operator has affirmatively determined that the transaction or a term thereof resulted from an error.

6.1.2 For Rejected Transactions and Rejected Legs, if a Participant or Clearing Firm believes that a transaction qualifies as a Rejected Transaction or a Rejected Leg, such Participant or Clearing Firm shall request review of the transaction pursuant to this policy.

- i. Upon completion of the review of the transaction pursuant to this policy, if Operator determines that an error resulted in a Rejected Transaction or a Rejected Leg and:
 - If the Operator is able to determine how to correct the error, the Operator shall execute a new Trade with the same terms as the Rejected Transaction or Rejected Leg, other than the error, without

obtaining consent of the Participant that submitted the Rejected Transaction or Rejected Leg.

- If the Operator is unable to determine how to correct the error, the Operator shall consult with the Clearing Firms for the Rejected Transaction or Rejected Leg and the Participants involved in such transaction, as necessary, and the Clearing Firms for such transactions may, with the consent of each respective Participant, agree to a new Trade with the same terms as the rejected Trade, other than the error. Such Participant consent may not be obtained in advance, and must be sought and obtained by each Clearing Firm on a case-by-case basis, after the Trade has been rejected.
- ii. Upon execution of such a new Trade to replace a Rejected Transaction or Rejected Leg, the Operator shall submit the transaction to the DCO for clearing as quickly as technologically practicable, but in any case no later than 60 minutes from the issuance of the notice of rejection by the DCO to the Clearing Firms.
 - iii. If the new Trade is rejected from clearing, it is void ab initio and no additional new Trade will be permitted to be submitted under this policy.
 - iv. The Operator shall report Swap transaction data to the SDR pursuant to this policy for a new Trade that clears with the same terms as the Rejected Transaction or Rejected Leg, as applicable, other than the error, including: a Part 43 cancellation for the original transaction, a Part 45 termination indicating the original transaction is void ab initio, and swap transaction data pursuant to Parts 43 and 45 for the new Trade. Such data shall reference the original cancelled trade, indicate that it has been reported pursuant to the procedures described in this policy and link the original cancelled trade to the new trade for reporting to the SDR under Part 43 and Part 45 of the Commission Regulations.
 - v. The procedures in this policy are not available for Rejected Legs of Package Transactions that are rejected for clearing by a Clearing Firm or DCO because the Package Transaction as a whole failed to satisfy the applicable Risk-Based Limits.
- 6.1.3 For Erroneously Cleared Transactions, if a Participant or Clearing Firm believes that a Trade is carried on the books of a DCO as a result of an error, such Participant, Customer or Clearing Firm may request review of the transaction pursuant to this policy.
- i. Upon completion of the review of the transaction pursuant to this policy, if the Operator determines that an error resulted in an Erroneously Cleared Transaction and:
 - If the Operator is able to determine how to correct the error, it shall execute a Trade that offsets the Erroneously Cleared Transaction

carried on the books of the relevant DCO through the same Clearing Firms that cleared the Erroneously Cleared Transaction and the Operator shall execute a new Trade with the same terms as the Erroneously Cleared Transaction, other than the error, in each case without obtaining consent of the Participant that submitted the Erroneously Cleared Transaction; provided that, where an Erroneously Cleared Transaction did not satisfy the Risk-Based Limits of a Participant's Clearing Firm, the Operator shall obtain the consent of the relevant Clearing Firm prior to executing such offsetting Trade.

- If the Operator is unable to determine how to correct the error, it shall consult with the Clearing Firms for Erroneously Cleared Transactions and the Participants and, as necessary, and the Participant may agree to execute a Trade that offsets the Erroneously Cleared Transaction carried on the books of the relevant DCO through the same Clearing Firms that cleared the Erroneously Cleared Transaction and to execute to a new Trade with the same terms as the rejected Trade, other than the error.
- ii. Upon execution of such new Trade by the Operator to offset an Erroneously Cleared Transaction and to enter into a new Trade, it shall submit the transactions to the DCO for clearing as quickly as technologically practicable, but in any case no later than three days after the Erroneously Cleared Transaction was executed.
- iii. The Operator shall report Swap transaction data to the SDR pursuant to this policy for a new Trade that clears with the same terms as the Erroneously Cleared Transactions, as applicable, other than the error, including: a Part 43 cancellation for the original transaction, a Part 45 termination indicating the original transaction is void ab initio, and swap transaction data pursuant to Parts 43 and 45 for the new Trade. Such data shall reference the original cancelled trade, indicate that it has been reported pursuant to the procedures described in this policy and link the original cancelled trade to the new trade for reporting to the SDR under Part 43 and Part 45 of the Commission Regulations.

6.1.4 For the avoidance of doubt, the procedures of this policy are not applicable to any transaction rejected by a DCO for credit reasons.

7. Authority Regarding Cancellations, Price Adjustments and New or Offsetting Transactions

Operator has authority to cancel any transaction or adjust the price of any transaction executed, or to execute or require the execution of a new or offsetting transaction: (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. All decisions of Operator regarding cancellations of transactions or the adjustment of transaction prices and the execution of new or offsetting transactions shall be final.

iSwap Euro B.V.

Terms and Conditions of Business

For more information see <https://regulatory.tpicap.com/icap/uk/iswapmtf>

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PART ONE – DEFINITIONS

1. DEFINED TERMS

Act shall mean the U.S. Commodity Exchange Act as amended from time to time.

Affiliate shall mean, in respect of any party, persons who control, are controlled by, or are under common control with such party.

AFM means the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*).

Applicable Regulations means:

- (i) all applicable laws, rules, regulations, instruments and provisions in force from time to time, including the DFSA, FSMA, the Act and any applicable underlying rules and regulations;
- (ii) the rules of a relevant market; and
- (iii) rules, principles and codes of practice of any regulatory authority to which the parties are subject.

Services means any services, including any Trading Venue Services, that we may now or in the future agree to make available to you under these Terms any other service as agreed between us from time to time.

Client Categorisation Notice has the meaning given to it in Clause 4.

Commission means the U.S. Commodity Futures Trading Commission or CFTC.

DFSA means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) as amended, supplemented or re-adopted from time to time.

Electronic Services means any Services, and licences to such Services, that we or any of our Affiliates may now or in the future agree to make available to you through electronic means, either directly or through a third party service provider, including without limitation the various websites owned and operated by us (or our Affiliates) and any maintenance services in relation to equipment provided under these Terms.

EU Trading Venue means a regulated market, multilateral trading facility and/or organised trading facility as defined under MiFID II.

Eligible Contract Participant has the meaning given to it in the Act

Eligible Counterparty has the meaning given to it in the Applicable Regulations.

Event of Default means any of the events specified in Clause 8.

Execution Venue means an EU Trading Venue, systematic internaliser, market maker or other liquidity provider as defined under MiFID II.

Financial Instrument has the meaning given to it in the Applicable Regulations.

FSMA means the UK Financial Services and Markets Act 2000 as amended, supplemented or re- adopted from time to time.

Information has the meaning given to it in Clause 11.1

Infrastructure means any central counterparty, settlement system, trading venue or trade repository.

Intellectual Property Rights means all right, title and interest in and to (i) trademarks, service marks, brand names and other indications of origin and the goodwill associated with the foregoing; (ii) inventions, patents, trade secrets, know-how, processes and systems; (iii) copyright and database rights; and (iv) any other intellectual property or similar proprietary rights in any jurisdiction, in each case whether registrable or not.

iSwap Euro B.V. (iSwap Euro) is a member of the ICAP Group, and is incorporated in the Netherlands (company number: 72364610) with its registered office at Vijzelstraat 68 unit 109,1017HL, Amsterdam, the Netherlands including any of its branches.

Market Abuse Regulation means the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, together with ancillary legislation, rules and binding technical standards.

MiFID II means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, together with ancillary legislation, rules and binding technical standards.

MiFIR means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, together with ancillary legislation, rules and binding technical standards.

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

Participant Information has the meaning given to it in Clause 11.5.

Professional Client has the meaning given to it in the Applicable Regulations.

Rulebook means the relevant rulebook(s) or system protocol(s) of the MTF operated by us, inclusive of any applicable market notice, operational procedures of other information amending or supplementing the applicable rulebook(s) or system protocol(s) from time to time, which may apply to the Services and/or Electronic Services provided to you. The Rulebook(s) form part of the contractual arrangements which applicable Services provided to you and are incorporated by reference into these Terms.

System means the various electronic trading platforms owned and operated by us, including in our capacity as an operator of an MTF, which includes various proprietary and third party software, firmware, hardware, keypads and supporting documentation (each trading platform and its components a "**System**") throughout the world. Reference to "**System**" in these Terms shall be deemed to refer to any relevant System to which you have been granted access pursuant to these Terms.

Terms means these terms of business between us and you, and any applicable cover letter, supplements, schedules, notices, agreements, guidelines, modifications or amendments thereto including, without limitation, any applicable Rulebook and any other document that we may require to be executed by you in order to provide you with our Services or to access the System.

TP ICAP Group Company means any company of the TP ICAP group, the ultimate holding company of which is TP ICAP plc.

Trading Venue Services means any services provided to you in our capacity acting as an operator of the MTF, including access to any System, which we may now or in the future agree to make available to you under these Terms.

User means any authorized users of the System in accordance with the Rulebook, including yourself.

PART TWO – GENERAL TERMS AND CONDITIONS

2. APPLICATION AND SCOPE

- 2.1 These Terms define the basis on which iSwap Euro will provide you with the Services and shall apply when iSwap Euro provides a Service to you.
- 2.2 In the event of any inconsistency between the provisions of the Rulebook and these Terms, the terms of the Rulebook shall prevail to the extent of the conflict.
- 2.3 The Services that we provide you pursuant to these Terms are subject to Applicable Regulations so that:
- (i) if there is a conflict between these Terms and any Applicable Regulations, the latter will apply;
 - (ii) nothing in these Terms shall exclude or restrict any duty or liability which we may have to you under the Applicable Regulations;
 - (iii) we may take or omit to take any action which we consider necessary to ensure compliance with any Applicable Regulations and that we are not required to do anything which would in our opinion infringe any such Applicable Regulation;
 - (iv) all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you;
 - (v) such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, officers, employees or agents liable;
 - (vi) iSwap Euro does not owe you any fiduciary duty or any similar obligation (unless otherwise agreed with you in writing); and
 - (vii) you agree to comply with all Applicable Regulations.
- 2.4 These Terms create a contractual relationship between you and us and are legally binding. These Terms will take effect when you first undertake business with us after having received them and you will be deemed to accept and consent to these Terms for as long as we are providing a Service to you.
- 2.5 Any reference in any documentation between you and us to an earlier version of these Terms, shall, from the date these Terms take effect, be read as a reference to these Terms or to the relevant or corresponding part thereof.
- 2.6 The Terms shall apply to you regardless of your jurisdiction to the extent that they are not incompatible with your local legal and regulatory requirements.

3. COMMUNICATIONS

- 3.1 Communications in relation to these Terms and the Services under it may be in writing (including fax), by email or other electronic means, or orally (including by telephone). Except where otherwise agreed, the language of communication shall be English, and you will receive documents and other information from us in English.
- 3.2 Any information provided to you in relation to these Terms will be for your information only and is not in any way to be relied upon as financial or investment advice as to the suitability of placing an order or submitting a trading interest or entering into any transaction.

4. CLIENT CATEGORISATION

- 4.1 For the purpose of the Applicable Regulations and based on the information available to us, we have categorised you as either a **'Professional Client'** or an **'Eligible Counterparty'** and will have notified you of this in a separate notice (the **Client Categorisation Notice**). You shall notify us immediately if, at any point, you cease to fall, within such definition and you are responsible for notifying us of any change that could affect your categorisation. In any case you will also be classified as an **Eligible Contract Participant**.
- 4.2 You are entitled to request a different client categorisation. If you request categorisation as an Eligible Counterparty and we agree to such categorisation, you will lose the protection afforded by certain of the provisions of the Applicable Regulations.
- 4.3 If you request categorisation as a retail client we will not be able to deal with you.
- 4.4 Until we receive any request from you pursuant to Clause 4.2, we shall deal with you on the basis of our original categorisation as set out in the Client Categorisation Notice.
- 4.5 We shall treat you alone as our client for the purposes of the Applicable Regulations and you will be liable as such. Subject to such notification to the contrary, you agree that no other person (whether disclosed to us or not) shall be our client nor have any rights hereunder, unless we expressly agree otherwise.

5. FEES/CHARGES

- 5.1 Unless otherwise agreed, you will be responsible for our charges, which will be levied in accordance with our rates in effect at the time the charges are incurred or as otherwise notified to you, verbally or in writing in good time prior to dealing. Any alteration to these charges will be notified to you at or before the time of the change. Details of all relevant charges (including any access or installation charges for Electronic Services) will be separately notified to you. Without prejudice to these obligations, you agree to the fullest extent permissible under Applicable Regulations to a limited application of the detailed information requirements on costs and associated charges and consent to us providing you information under this Clause 5.1 on such basis.
- 5.2 Where required by Applicable Regulations, the information under Clause 5.1 will provide for separate evidence of costs and charges where a Service is packaged with another service or product or is provided as a condition for the same agreement or package.
- 5.3 Unless otherwise agreed in writing, you will be responsible for the payment of any clearing fees,

exchange house fees, transfer fees, registration fees, stamp duty and any other applicable taxes, and all other liabilities, charges, costs and expenses payable in connection with transactions effected or services provided by us on your behalf.

- 5.4 All amounts (including without limitation all fees and charges) payable by you shall be due on demand without set off, counterclaim or deduction.

6. REPRESENTATION, WARRANTIES AND UNDERTAKINGS

- 6.1 You represent, warrant and undertake to us at the date of these Terms and on a continuing basis that:
- (i) you have full power and authority, as well as all necessary licences, authorisations, consents and approvals to enter into these Terms and to instruct us to provide Services to you, including to execute any transaction and to perform all your obligations hereunder;
 - (ii) you have obtained any legal, accounting, financial or tax advice you may need in determining whether any Service or Financial Instruments is suitable for your needs;
 - (iii) you have adequate resources to enter into and perform any such transaction which you decide to undertake;
 - (iv) these Terms and any transactions entered into hereunder are your valid and binding obligations enforceable against you in accordance with these Terms, subject to bankruptcy or other applicable laws;
 - (v) by entering into these Terms and any transactions hereunder, you will not violate any applicable laws or regulations or any agreement or rule by which you are bound or by which any of your assets are affected;
 - (vi) all information you have given to us is true and complete and any changes to the information given to us will be promptly notified to us;
 - (vii) you will ensure that all relevant investments or any documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred to us or to whomever we may direct in sufficient time on or before the contractual settlement date to enable us to settle the transaction in accordance with market requirements;
 - (viii) your use of the System will be in compliance with all applicable laws, rules and regulations and accepted trading rules, market/System customs and conventions and the Rulebook;
 - (ix) each transaction you enter into is based on your own independent judgement and not on any recommendation or advice provided by us or the System;
 - (x) you will have full responsibility for payment and collection of all taxes, costs and registrations fees incurred by or in connection with the Services provided by us to you;
 - (xi) you acknowledge full understanding of and compliance at all times with the laws, rules and regulations that apply, including the Rulebook; and no Event of Default with respect to you has occurred and is continuing and no such events or circumstance will occur as

a result of entering into and performing obligations under these Terms.

- 6.2 You shall provide us with such information as we require in relation to these Terms, including all information required to comply with all Applicable Regulations, including all applicable anti-money laundering rules and regulations. You warrant that, to the best of your knowledge, any information provided to us by you is complete, accurate and not misleading in any material respect and you agree to notify us should such information change in any material respect.
- 6.3 When making a decision to deal in Financial Instruments, you should consider the risk inherent in those products, and in any services and strategies related to them. Your assessment should include a consideration of a variety of potential risks including those relating to credit, the market, liquidity, interest rate, insolvency, foreign exchange, contingent liabilities, execution venue, legal and tax issues.
- 6.4 We represent and warrant that we have and will continue to have any applicable licences, authorisations, permits, consents and approvals required by the regulatory authorities to operate the System and perform its obligations hereunder and that we own or are licensed all Intellectual Property Rights in or to the System.
- 6.5 The representation and warranty contained in Clause 6.4 shall not apply in respect of liability that arises as a result of any modifications to the System without our prior written consent, use of the System in combination with any software, hardware or other materials not provided or authorised by us or information, technology or materials provided by you.

7. CONFLICT OF INTERESTS

- 7.1 Situations can arise where our interests, or those of our staff, conflict with your interests or where your interests compete with those of our other clients. In accordance with the Applicable Regulations and our own Conflicts of Interest Management Policy (available on request or on our website <https://regulatory.tpicap.com/icap/uk/iswapmtf>), we have in place arrangements to manage conflicts of interest that arise between ourselves, or those of our staff, and our clients and between our different clients and therefore ensure that risks of damage to your interests will be prevented.
- 7.2 Where we do not consider that the arrangements under our Conflicts of Interest Management Policy are sufficient to ensure with reasonable confidence that risks adversely affecting your interests will be prevented, we will inform you of the nature of the conflict and the steps taken to mitigate those risks so that you can decide how to proceed.
- 7.3 When we are not able to deal with a conflict of interest effectively we may in some circumstances be unable to provide you with the service you require and we shall not be obliged to disclose the reason why or any further information relating thereto.

8. RIGHTS OF SET OFF AND RETENTION OF YOUR FUNDS

- 8.1 We shall be entitled at any time to retain or make deductions from or set off amounts which we (or any other TP ICAP Group Company) owe to you (whether absolute or contingent and whether matured or unmatured, and including without limitation the proceeds of any sale) in respect of any liability you have or may have towards us (or any other TP ICAP Group Company), whether such

liability is absolute or contingent and whether matured or unmatured, under these Terms including, for example, when appropriate:

- (i) sums to be paid in settlement of transactions;
- (ii) settlement of our fees, commissions or charges or any other amounts referred to in Clause 5;
- (iii) any interest payable to us; and
- (iv) payments to us pursuant to any indemnity.

8.2 Until you have paid or discharged in full all monies and liabilities owed to us (or any other TP ICAP Group Company) any monies from time to time outstanding to the credit of any of your accounts with us (or any other TP ICAP Group Company) shall not be due and payable although we may in our reasonable discretion make payments to you from such accounts, or otherwise exercise our rights of set off and/or combination and/or consolidation.

8.3 Where you are acting under these Terms as agent on behalf of one or more Underlying Clients, we will be entitled to exercise our rights under this Clause 9 to set off the assets or retain funds from one of your Underlying Clients only against the debts owed by that particular Underlying Client and any reference to 'you' in this Clause 9 will be replaced by a reference to 'the Underlying Client'.

9. EVENTS OF DEFAULT

9.1 An Event of Default is deemed to have occurred if any of the following happens:

- (i) you fail to make any payment due to us or any other TP ICAP Group Company or to deliver any securities due to us or any other TP ICAP Group Company (or to our agents); or
- (ii) you fail to perform any other obligation owed to us or any other TP ICAP Group Company under these Terms; or
- (iii) any representation or warranty you make to us or any other TP ICAP Group Company proves false or misleading either under these Terms or under any other agreement between you and us or any other TP ICAP Group Company; or
- (iv) you become unable to pay your debts as they fall due or become insolvent or bankrupt or become the subject of any insolvency, bankruptcy, administration or similar proceedings; or
- (v) the occurrence of an event of default, termination event or other similar event (however so described) under any these Terms or any other agreement entered into between us and you.

9.2 Following the occurrence of an Event of Default, we shall be entitled, without prior notice to you, to take any or all of the following actions and in all cases you will immediately indemnify us on demand for any losses, costs or expenses which we suffer or incur as a result:

- (i) to treat any or all outstanding transactions between you and us or any other TP ICAP Group Company as having been cancelled or terminated;
- (ii) to sell any or all of the investments or other property which we or any other TP ICAP Group Company or our associated companies are holding or are entitled to receive on your behalf and to apply the proceeds in or towards satisfaction of any obligation or liability you may

have to us or any other TP ICAP Group Company or our associated companies (including any contingent or prospective liability);

- (iii) to set off (as described in Clause 8) any obligation we or any other TP ICAP Group Company owe to you, and/or to apply any cash any other TP ICAP Group Company hold for your account, against any obligation or liability you may have to us or any other TP ICAP Group Company (including any contingent or prospective liability);
- (iv) to close out, replace or reverse any transaction, enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we or any other TP ICAP Group Company consider necessary or appropriate to cover, reduce or eliminate our or the other TP ICAP Group Company's loss or liability under or in respect of any contracts, positions or commitments; or
- (v) to terminate these Terms.

10. LIABILITY

- 10.1 We shall not be liable for any loss of opportunity whereby the value of your account may have been increased nor for any reduction in the value of your account as a result of market movements. We shall not be liable for the taxation consequences of any transaction nor shall we be liable for taxation charges arising for any reason.
- 10.2 Neither we nor our directors, officers, employees, agents nor any other TP ICAP Group Company shall be under any liability whatsoever for any loss or damage sustained by you as a result of or in connection with the services to which these Terms apply and the provisions contained in these Terms except insofar as, and then only to the extent that, such loss or damage is caused by gross negligence or wilful default, or fraud, or any failure to comply with the Applicable Regulations.
- 10.3 Neither we nor our directors, officers, employees, agents nor any other TP ICAP Group Company shall be liable for any loss arising from any act or omission of any agent or third party who performs services pursuant to these Terms except to the extent that such loss is caused by wilful default, fraud or negligence in the selection of such agents or third parties on the part of us or our directors, officers, employees, agents or any other TP ICAP Group Company.
- 10.4 Nothing in these Terms will:
 - (i) exclude or restrict any obligation we may have to you, nor any liability we may incur to you, in respect of a breach by us of the Applicable Regulations;
 - (ii) exclude or restrict any liability we may have in relation to the death or personal injury of any person caused by our negligence or for fraudulent misstatement; or
 - (iii) exclude or restrict to an extent prohibited by law any duty or liability we may have to you.
- 10.5 Neither we, nor any member of the TP ICAP group nor our software providers, agents or subcontractors shall be liable to you for any loss of profit, data, business or goodwill or for any indirect or consequential loss or damage arising in connection with the System or these Terms (in each case whether arising from gross negligence, breach of contract, indemnity or otherwise) even if we have been notified of the possibility of that damage or loss.

- 10.6 Neither we nor any member of the TP ICAP group nor our software providers, agents or subcontractors shall be liable for:
- (i) the capacity, reliability, availability, accuracy or performance of the System or the acts or omissions of other Users;
 - (ii) the commercial advisability of any order, revocation (of an order) or transaction;
 - (iii) the reliability or accuracy of any information supplied by any party to the agreement in relation to any order, revocation or transaction;
 - (iv) any other obligation or liability arising in relation to an order, revocation or transaction;
 - (v) for the capacity, reliability or performance of you or any other User with regard to any order, revocation or transaction.
- 10.7 You warrant and represent to us that you accept that the restrictions on our liability, the liability of other members of the TP ICAP group, our software providers, agents and subcontractors as set out in these Terms are reasonable in all circumstances.

11. INDEMNITY

- 11.1 We shall defend, indemnify and hold you (including your officers, directors, employees and agents) harmless from and against all losses, liabilities, claims and damages (collectively, **Losses**), as a result of any third-party claim or proceeding of any nature (**Proceeding**) against you determining that the System, or the use thereof by you (or your officers, directors, employees and agents) as authorised hereunder, violates any Intellectual Property Rights of any third party provided that such Losses do not result from (i) any fraud, negligence or wilful misconduct on your (or your officers', directors', employees' and agents') part; (ii) violation of applicable laws and regulations by you (or your officers, directors, employees and agents); (iii) any breach by you of these Terms; or any misuse of any Service or System by you.
- 11.2 You irrevocably and unconditionally agree to indemnify us, our directors, officers, employees, agents and any other TP ICAP Group Company on demand and keep us fully and effectively indemnified (whether before or after termination of these Terms) against:
- (i) any claims, liabilities or expenses of any kind which may be incurred by us as a direct or indirect result of our acting under these Terms; and
 - (ii) from and against any Losses to which we may become subject, insofar as such Losses arise out of or in connection with, or are based upon any Proceeding against us that arises out of or relates to (i) any access, use, or misuse of the System by you or by any person accessing the System using your access details; or (ii) your failure to settle or otherwise perform or comply with the terms of any transaction.
- 11.3 However, this indemnity shall not apply to any loss or liability to the extent it arises or results from our negligence or wilful default, fraud or any contravention by us of the Applicable Regulations.
- 11.4 If a Proceeding is commenced against a party entitled to indemnification under this Clause 11 (**Indemnified Party**), notice shall be given to the party obligated to provide such indemnification (**Indemnifying Party**) as soon as reasonably practicable. The Indemnifying Party shall be entitled to take control of the Proceeding and any settlement of it and the

Indemnified Party shall give the Indemnifying Party, at the Indemnifying Party's reasonable cost, all reasonable assistance in relation to the Proceeding

12. INTELLECTUAL PROPERTY

- 12.1 All existing and future Intellectual Property Rights in and to (i) a System; and (ii) any data (including without limitation bids, offers, prices and volumes of transactions, but excluding personal data or Participant Information as defined below), analytics, research or other information you become a party to (collectively the **Information**) are owned by, or licensed to, us and you agree such Intellectual Property Rights shall remain vested exclusively in us and/or our licensors (other than yourself) and/or their respective successors both during and after the term of these Terms. Any goodwill generated through the Services provided to you shall inure solely for the benefit of us and/or our licensors (other than yourself) and/or their respective successors.
- 12.2 iSwap Euro hereby grants to you, subject to the restrictions set out in this Clause 12 and you paying the charges for the Services, with the effect from the effective date of these Terms, a non-exclusive, non-transferable, unencumberable, non-sublicensable right to use the Intellectual Property Rights in the System and the Information.
- 12.3 You acknowledge that the Intellectual Property Rights in the System and the Information are a valuable asset and trade secrets of ours and/or our licensors (other than yourself) and/or their respective successors and you shall protect and safeguard the Intellectual Property Rights in and to the System and the Information by using the same degree of care that you generally use to protect your own Intellectual Property Rights, business assets and confidential information, but in any event with no less than a reasonable degree of care.
- 12.4 You shall promptly notify us upon becoming aware of any infringement or misappropriation of any Intellectual Property Rights of iSwap Euro or its licensors. You shall comply with all reasonable requests made by us (at our reasonable expense) to protect and enforce the Intellectual Property Rights of iSwap Euro or its licensors in the System and the Information. You shall have no authority whatsoever to enter into any negotiations with the purpose of settling such claims and refrain from making any admission, statement or doing any acts which might invalidate or affect (the interest pertaining to) the Intellectual Property Rights in the System and the Information.
- 12.5 Insofar any data or information provided by you to us is not owned by us on the basis of Clause 12.1, you acknowledge and agree that we shall be permitted, and you grant us a non-exclusive, perpetual, transferable, world-wide and royalty-free licence (without warranties of any kind, express or implied), to use, distribute, sub-licence, disclose and sell for the benefit of the TP ICAP Group any data, excluding personal data, provided by yourself (including via submission to the System) and all price, volume and other information regarding Participant's transactions (collectively Participant Information) provided that except as otherwise permitted hereunder, we may disclose **Participant Information** on an aggregated basis only and without directly or indirectly identifying you as the specific source of such information (it being understood and agreed that we may disclose to any person the list of our clients (including the Users of any System) (from time to time). Subject to the foregoing licence, between us, you retain all ownership and other rights with respect to the Participant Information.
- 12.6 You shall not sell, lease, license, transfer, provide or otherwise make available to any third party any form of access to or use of (i) the System; or (ii) to any of the Information. You shall permit access to the Information only by Users for the sole purposes of entering into transactions via the

System or performing related support functions.

- 12.7 You agree that you shall not alter, enhance, make derivative works of, download to computer, decompile, disassemble or reverse engineer all or any part of the System or the Information except solely to the extent (i) expressly required by applicable law or permitted by these Terms; or (ii) necessary in direct connection with transaction-related support functions.
- 12.8 You agree not to remove or alter any indication concerning copyrights, trademarks, trade names or other Intellectual Property Rights in the System and Information, including information concerning the confidential nature and secrecy.
- 12.9 You acknowledge and agree that (1) any Information you receive from us and (2) the Intellectual Property Rights in the System and the Information are to be used by you solely for the purpose of trading. If at any time you wish to use this for any other purpose, you must seek our express consent and obtain a specific licence from us to do so.

13. COMPLAINTS

- 13.1 In relation to business conducted with us, we have internal procedures for handling complaints fairly and promptly. If you have a complaint about us you should raise it in the first instance with your contact at iSwap Euro. We will endeavour to resolve it informally.
- 13.2 If you wish to make a formal complaint this should be made in writing and addressed to the Head of Compliance EMEA at iSwap Euro's registered address set out in Part One under the definition of "iSwap Euro".
- 13.3 Your formal complaint will then be investigated internally in accordance with the compliance manual (available on request) by employees who were not involved with the subject matter of your complaint and have been trained in complaints handling. Further details of the complaints-handling process, including information about our complaints management policy and when and how you may be able to refer your complaint to the Financial Ombudsman Service, will be provided to you on request or otherwise when acknowledging your complaint.

14. FORCE MAJEURE

- 14.1 We shall not be in breach of our obligations under these Terms if there is any total or partial failure of performance of our duties and obligations occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, inability to communicate with market makers for whatever reason, failure of any computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature or late or mistaken delivery or payment by any bank or counterparty or any other reason (whether or not similar in kind to any of the above) beyond our control.

15. VARIATION

- 15.1 We may, from time to time, by written notice to you, make such modifications, amendments and additions to these Terms as we consider necessary or desirable, including those required in order to comply with any applicable law or the requirements of any governmental or other regulatory body or to comply with the rules of the MTF or third country equivalent or Infrastructure.
- 15.2 All such modifications, amendments or additions shall have immediate effect.

16. TERMINATION

- 16.1 You may terminate these Terms at any time by written notice to us subject to your having no outstanding obligation to us. We may terminate these Terms at any time by written notice to you.
- 16.2 Termination shall not affect your obligation to settle transactions effected prior to the date of termination and shall not prejudice any right or obligation that may already have arisen. We shall also continue to have the right to disclose information where required to the competent Dutch regulator or overseas regulator.

17. SUPPLY OF DATA

- 17.1 If you, through whatever medium, receive non-live pricing data or other information about pricing (the **Data**) from us and/or our Affiliates which you use for the purpose of trading, for revaluation, mark-to-market revaluation or any other similar purpose, you will be receiving the Data subject to the following conditions, regardless of your regulatory classification:
- (i) we shall send or make available the Data to you and/or your Affiliates by such method(s) from time to time and at such times as we in our sole discretion decide or as we from time to time otherwise agree with you and/or your Affiliates;
 - (ii) you acknowledge that the Data is for use by Eligible Counterparties and Professional Clients only and it is not intended for Retail Clients as defined in the Applicable Regulations;
 - (iii) save as provided in (ix) below, you undertake to keep the Data confidential and not to disclose the Data or any part of it to any person (and 'person' shall include without limitation any individual, partnership, company or corporation), except that you may disclose the Data to your officers and employees and those of your Affiliates as applicable provided in each case that (i) use of the Data is for the purpose of trading only (ii) you inform them of the confidential nature of the Data; and (iii) you procure that they comply with these Terms as if they were a party to these Terms;
 - (iv) you and your Affiliates undertake not to use the Data or permit or suffer the same to be used for any purpose other than your or your Affiliates' internal use for the purpose of trading. You undertake not to, and shall procure that your Affiliates shall not, re-distribute the Data to parts of your business not receiving Services, sell, transfer or sub-licence the Data to any third party or permit or suffer the same to be sold, transferred or sub-licensed;
 - (v) you undertake not to, and shall procure that your Affiliates shall not, disclose to any person the fact that we are supplying the Data to you and/or your Affiliates without our prior written consent;
 - (vi) you agree that the Data belongs to, and is the intellectual property of, us, our Affiliates and/or our and their respective licensors and that any Data you receive from us is to be used by you solely for the purpose of trading. If at any time you wish to use this Data for any other purpose, you must seek our express consent and obtain a specific licence from us to do so;
 - (vii) you acknowledge that the Data is not intended to be relied upon as authoritative or taken in substitution for the exercise of judgement and that it is not, and should not

be construed as, an offer, bid or solicitation in relation to any financial instrument. You further acknowledge that the Data is obtained from sources believed to be reliable and may also be based on opinions, estimates, projections and extrapolations constituting our judgement (including that of our relevant Affiliates and/or their respective licensors). We and our Affiliates do not guarantee, and expressly disclaim any liability for, and make no representations or warranties, whether express or implied, as to the Data's currency, accuracy, timeliness, completeness or fitness for any particular purpose. We and our Affiliates accept no liability whatsoever for any loss (including, but not limited to, any direct, indirect or consequential loss, whether or not such loss is foreseeable and whether or not we have been appraised of the use to which the Data will be put) howsoever arising from the Data's use, the timeliness or its delivery or its failure to be delivered at all;

- (viii) you agree that damages would not be adequate remedy for any breach of these Terms and that we may be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of these Terms. We and each of our relevant Affiliates shall be entitled to enforce these Terms against you and/or your Affiliates;
- (ix) your obligations under paragraph (iii) (and those of your Affiliates) shall not apply to the extent that disclosure of the Data is required to be made as a result of a subpoena, requirement or official request from any competent judicial, administrative, legislative or regulatory or self-regulatory authority or body; provided, however, that unless prohibited by court order you shall provide advance notice to us of the intended disclosure of the Data in order to allow us an opportunity to object to the disclosure of the Data; and
- (x) for the purpose of this Clause 17, 'you' shall include a reference to yourself as well as all or any of your Affiliates who directly or indirectly receive Data from time to time (on whose behalf you shall be deemed to contract).

17.2 Notwithstanding the foregoing, any end of day order recap files made available to you as part of Trading Venue Services may be provided to a Regulator or to an Approved Reporting Mechanism acting on your behalf to provide such information to the applicable Regulator.

18. CONFIDENTIALITY

18.1 Each party shall keep confidential all Confidential Information (as defined below) of the other party or the other party's Affiliates both during the term and after termination of these Terms. Each party may disclose Confidential Information to its professional advisers but otherwise may only disclose Confidential Information to those of its and its Affiliates' employees and representatives who need to know such Confidential Information for the purposes of exercising or performing the rights and obligations under these Terms and have been informed of the confidential nature of the Confidential Information divulged. No party will disclose Confidential Information to any third party except as otherwise permitted in these Terms.

18.2 For the purposes of this Clause 18, '**Confidential Information**' shall mean all non-public information that is stated to be or that can reasonably expected to be of a confidential or trade secret nature in any form obtained by a party from the other party in the performance of these Terms including, but not limited to, any processes, financial information or data, proprietary data, information or documents and these Terms, all information regarding the System and the fees or commissions payable by the Participant hereunder save to the extent that such information:

- (i) is already in the public domain at the time of disclosure or subsequently enters the public domain other than by a breach of any obligation of confidentiality;
- (ii) is received by a party from a third party which is under no confidentiality obligation in respect of that information;
- (iii) is independently developed by the receiving party without the use of the other party's Confidential Information; or
- (iv) that was previously known to the receiving party free of any confidentiality obligation.

18.3 Without prejudice to Clause 18.1, each party may use or disclose Confidential Information where required to do so by reason of law or regulation provided that, where lawful and practical to do so, the disclosing party shall provide prior notice of such disclosure to the non-disclosing party as soon as practicable in order to permit the non-disclosing party (where possible) to seek a protective order or take other appropriate action to safeguard the Confidential Information by appropriate legal means.

18.4 This Clause 18 shall survive termination or expiry of these Terms.

19. DATA PROTECTION

19.1 In this Clause 19:

Data Protection Laws means:

- (i) from and including 25 May 2018, the General Data Protection Regulation (EU) 2016/679 on the protection of natural persons with regard to the Processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC; and
- (ii) any other Applicable Regulations relating to, or impacting on, the processing of personal data.

The terms **data controller, personal data, processing** (and **process, processes** and **processed** shall be construed accordingly) and special personal data shall each have the meaning given to them in the Data Protection Laws.

19.2 You acknowledge that we may process information (including personal data and special personal data) about you in the course of providing Services to you pursuant to these Terms. Each party acknowledges that, for the purposes of Data Protection Laws, it is a data controller of personal data and that it, in common (but not jointly) with other party, determines the manner and purposes for which personal data is processed. Each party shall comply with its obligations under Data Protection Laws.

19.3 As between the parties, you represent to us that you will ensure that any of your directors, employees, officers, agents or clients whose personal data we process pursuant to these Terms is aware of the use of such data, and you agree to indemnify us against any loss, costs or expenses arising out of any breach of this representation.

20. E-COMMERCE

- 20.1 These Terms are drafted on the basis that you are not a 'consumer' as defined in the E-Commerce Directive (i.e. you are not an individual or, if you are, you are dealing in the course of your trade, business or profession). As a non-consumer you hereby agree to the fullest extent permissible under the E-Commerce Directive that we shall not be required to make any disclosures or comply with any requirements which would otherwise be required by the E-Commerce Directive.

21. TIME OF THE ESSENCE

- 21.1 Time shall be of the essence with respect to any payment, delivery or other obligation you may have to us under these Terms.

22. ASSIGNMENT

- 22.1 You may not assign any of your rights or obligations under these Terms to any other person without our prior written agreement. We may assign our rights or obligations to any TP ICAP Group Company or our associated companies or to any person or entity who may acquire the whole or any part of our business or assets.

23. NOTICES

- 23.1 All notices between us shall be in writing and may be served personally or by facsimile, or by other electronic means or by first class post to us at the address we may provide in writing from time to time.
- 23.2 Notices shall be deemed to have been served three (or, in the case of overseas clients, seven) business days after having been posted, or if sent by facsimile or other electronic means, one business day after transmission. A business day is any day when investment business is generally conducted in Amsterdam or such other financial centre as is notified to us by you prior to the relevant transaction.

24. RIGHTS AND REMEDIES

- 24.1 The rights and remedies provided under these Terms shall be cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. We may waive any right, power or privilege under these Terms only by (and to the extent of) an express statement in writing. No failure by us to exercise or delay by us in exercising any of our rights under these Terms or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

25. ILLEGALITY

- 25.1 If any provision or term of these Terms or any part thereof shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such term or provision shall be divisible from these Terms and shall be deemed to be deleted from these Terms provided always that, if any such deletion substantially affects or alters the commercial basis of these Terms, we reserve the right to amend and modify these Terms in such fashion as may be necessary or desirable in the circumstances.

26. ENTIRE AGREEMENT

26.1 Save as provided herein, these Terms contain the entire agreement and understanding of the parties regarding the subject matter hereof and supersedes any previous agreement between the parties relating to the subject matter hereof. Except as otherwise provided herein, these Terms may not be amended, modified or superseded, unless expressly agreed in writing by the parties.

27. RIGHTS OF THIRD PARTY

27.1 No person who is not a party to these Terms other than any other TP ICAP Group Company may enforce any of these Terms or rely on any exclusion of limitation contained in these Terms.

28. GOVERNING LAW AND JURISDICTION

28.1 The provisions of these Terms shall be governed by Dutch law.

28.2 Any dispute arising from or in connection with these Terms shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam.

PART THREE – SERVICES

29. SERVICES

29.1 The Services that we provide to you are made available to you in accordance with Applicable Regulations. iSwap Euro in its sole discretion and subject to these Terms may provide Services to you.

29.2 Risk warnings:

- (i) we will provide you with a notice of risks related to our Services and Financial Instruments; and
- (ii) this information will be made available at <https://regulatory.tpicap.com/icap/uk/iswapmtf> or such other website as notified to you by us. You should read the notice carefully.

30. TRADING LIMITS, POSITION LIMITS AND POSITION MANAGEMENT CONTROLS

30.1 Position limits and position management controls may be imposed by Applicable Regulations. In relation to the Services that we provide to you under these Terms, we may also set out and communicate to you appropriate trading and position limits to mitigate and manage our own liquidity, operational and other risks.

- 30.2 As required by Applicable Regulations, we may monitor your positions against such limits and you agree to provide us with access to applicable information, including but not limited to all relevant documentation about the size and purpose of a position or exposure entered into, information about the beneficial or underlying owners, any concert arrangements, and any related assets or liabilities in the underlying market.
- 30.3 In order to ensure compliance with Applicable Regulations with regard to position limits and position management controls or trading or position limits set by us, we may require you to limit, terminate or reduce the positions which you may have at any time and we may decline to execute an order, suspend your access to any EU Trading Venue or third country equivalent and/or Infrastructure, take action to close out any one or more transactions, or take any other appropriate action.

31. CONFIRMATIONS

- 31.1 Following execution of each transaction carried out pursuant to these Terms, we will promptly provide you with the essential information concerning the execution of that order. We will also subsequently provide more detailed information regarding such transactions (a Confirmation). The way in which we provide information will depend on the Financial Instrument and the way in which it was transacted and we may agree or otherwise notify you in advance of how such information will be provided. On your request, we will supply information about the status of your order.
- 31.2 You will notify us immediately upon receipt if you are not in agreement with any Confirmation or other notification from us. In the absence of such immediate notification by you, the Confirmation or notification will (in the absence of manifest error) be binding on you.

32. TRANSPARENCY

- 32.1 iSwap Euro may have regulatory obligations in respect of any pre-trade or post-trade information relating to the execution of any transactions. Where iSwap Euro executes an order for you it may make the relevant transaction information public or report such transaction information to a relevant government or regulatory authority in accordance with Applicable Regulations. You agree and acknowledge that iSwap Euro may use this information for its own commercial purposes and you waive any duty of confidentiality attaching to the information we are obliged to disclose.

33. SETTLEMENT

- 33.1 Unless otherwise specifically agreed with you, we must act in accordance with the usual terms for settlement of iSwap Euro when providing our Services.
- 33.2 Unless we expressly agree to the contrary, all amounts of every kind which are payable by you to us and vice versa in relation to the settlement of trades will be payable on delivery against payment basis.
- 33.3 We are not obliged to finalise (which includes to make any settlement or to delivery any investments) any Service unless and until we (or our settlement agents) have received all necessary documents (including, for the avoidance of doubt settlement instructions) or cleared funds or instruments.

34. SYSTEMS

- 34.1 We shall make available to you those Electronic Services which we have agreed to

provide you from time to time.

- 34.2 By installing, accessing or in any way using any of the Systems, whether yourself or through your traders, employees or agents, you agree with us to be bound by these Terms and the applicable Rulebook in respect of that System.
- 34.3 We shall have the right to amend the provisions of any Rulebook from time to time. Changes will be notified before the effective date of such changes by way of a Market Notice, posted on the applicable website or by transmitting them electronically to your designated email addresses, provided that any amendment may be made effective immediately on notice to you where in our reasonable opinion, it is necessary to permit the System and/or us to comply with any applicable legal or regulatory requirement, applicable market convention or to facilitate the continued operation or use of the System or any part thereof. Your continued use of the System after receipt of such a notice shall constitute acceptance of such amendment by us.
- 34.4 We hereby grant to you, until such time as these Terms are terminated with immediate effect by either party giving written notice to the other, a revocable, non-exclusive, non-transferable licence to access and use the System in accordance with these Terms and the applicable Rulebook, for the sole purpose of (i) entering into transactions via the System; and (ii) receiving and transmitting information generated by or made available through the System from time to time.
- 34.5 We may impose pre-trade controls on order entry for all Financial Instruments Users may trade through the System, including price collars, maximum order values, maximum order volumes and maximum message limits and/or change limits on the amount, size and type of Investments that a User may trade through the System.
- 34.6 We shall provide the System to Users on such days and hours as we may establish and notify to Users from time to time (including in the Rulebook) and shall operate the System in accordance with these Terms, any applicable Rulebook, applicable market/System customs and conventions and otherwise as contemplated by the System.
- 34.7 We shall have sole discretion and control over, and the right to modify at any time, the System's functionality, configuration, appearance, content and the Products made available for trading via the System provided that any modification that requires amendment to the Rulebook will be notified by us in accordance with Clause 34.3.
- 34.8 We shall have the right with or without notice (but giving as much notice as reasonably practicable) to suspend, limit or terminate any User's access to, the System or any part of the System or to decline to grant access in the event that, without limitation:
- (i) any User is not eligible for such access under the Rulebook; or
 - (ii) we, in our reasonable opinion, consider such action to be necessary to protect and preserve the security or integrity of the System, our rights in the System or other Users of the System; or
 - (iii) we suspect market or System abuse, misuse or non-use.
- 34.9 We shall have the right to stop, block or cancel any transaction on reasonable grounds and in accordance with applicable law and market convention including, without limitation, on any

grounds set out in the Rulebook, the Trade Review and Error Policy, manifest error, unauthorised use of any trading algorithm, or market or System abuse or misuse.

- 34.10 Prior to access to the System being granted, you must comply with any eligibility criteria set out in the Rulebook and any other reasonable request we may make in relation to the establishment of connectivity or System installation.
- 34.11 We shall have no duty to verify whether any information submitted to the System by any person using your valid access details was authorised by you and you will be solely responsible for all acts or omissions of any person using the System through your valid access methods and bound by any and all such bids, offers and other orders and commands and resultant transactions.
- 34.12 It is your responsibility to comply with any security measures and procedures for authentication requested by us from time to time and to ensure that only Users have access to the System. You will ensure that your access to the System is not used for any improper purpose. Each party shall maintain commercially available virus checking software to protect itself and the System from viruses.
- 34.13 You shall (i) comply with all reasonable instructions notified to you by us from time to time in relation to your access to and use of the System (including for the purposes of ensuring orderly trading conditions including adjusting or ceasing to use any trading algorithm or trading system or effecting an orderly withdrawal from the market); (ii) notify us immediately of any defect in the System or any unauthorised access or change to the System of which you become aware; and (iii) be responsible for any transaction formed through the System.
- 34.14 You shall not use the System, or any information obtained through use of the System, with the intention of avoiding payment of commissions to us (for example, by using the System to identify a potential counterparty with a view to trading directly with such counterparty outside the System, or by entering into a low volume of transactions on the System with the specific intention of subsequently entering into further identical transactions with the same counterparty outside the System in each case without using us).
- 34.15 We may monitor the User's use of the System, including the use of algorithms, for the purposes of ensuring orderly trading and compliance with Applicable Regulations, including for the detection of potential market manipulation under the Market Abuse Regulation. The User agrees that we may carry out whenever necessary a review of the User's internal risk control systems relating to the User's use of the System.
- 34.16 We shall use reasonable endeavours to ensure or procure that:
- (i) the System is properly supplied, maintained and capable of operation in accordance with these Terms;
 - (ii) you are provided with reasonable assistance towards familiarisation with, and reasonable access to a help desk relating to, the operation and functioning of the System; and
 - (iii) such enhancements or upgrades reasonably necessary for the effective operation or functioning of the System are from time to time made, with reasonable care and skill.
- 35.17 Immediately on termination of these Terms in accordance with Clause 16, we shall each remove from the System any outstanding prices submitted by you, provided that you agree to be bound

by any transaction resulting from any order entered into the System before termination of these Terms.