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Appendices:

Market Appendix 1 – Order Book Market Appendix
 Market Appendix 2 – Targeted Streaming Market Appendix
 Market Appendix 3 – Trading Standards
 Market Appendix 4 – Disciplinary Procedures
 Market Appendix 5 – Trade Review and Error Policy
 Schedule

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 ~~10.6~~ 10.6 basis ~~point~~points.
- b) For EUR IRS or OIS maturities of greater than 2 years, greater than ~~10.6~~ 10.6 basis ~~point~~points.
- c) For GBP IRS or OIS maturities of up to and including 2 years, greater than ~~1.51~~ 1.51 basis ~~point~~point; 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.