

TRADITION SEF PLATFORM SUPPLEMENT 3

StreamGlobal – CREDIT DEFAULT SWAP TRADING PLATFORM (“StreamGlobal Platform”)

This StreamGlobal Credit Default Swap Trading Platform Supplement to the Tradition SEF Rulebook (the “**Rulebook**”) sets forth additional terms and conditions which shall apply exclusively to participation in and trading on the StreamGlobal Platform and such terms and conditions are incorporated by reference into the Rulebook.

~~April 16~~ June 15, 2018

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CHAPTER 1 - GENERAL PROVISIONS

Rule S3-101. Definitions and Interpretation

In addition to the definitions set forth in the Rulebook in these rules, the following terms shall have the meanings set forth below. When used herein, the term Participant refers only to a Participant who has been granted Trading Privileges on the StreamGlobal Platform by Tradition SEF, and the terms Customer, Broker Firm Participant, Authorized Trader and Authorized Broker refer only to such Persons who have been granted access to the StreamGlobal Platform.

Financial Products	means the financial instruments admitted to trading on the StreamGlobal Platform, as may be amended from time to time, and as described in Appendix 1 to this StreamGlobal Platform Supplement.
Mid-Price Match	means the functionality on the Platform providing a continuous order matching facility at a mid-price to be determined by Tradition SEF in accordance with this StreamGlobal Platform Supplement, during which time Participants may submit orders to be matched against other orders at the mid-price matching price, but provided that ongoing market data dissemination shall not be made in respect of submitted orders, unless and until such order is matched with another order submitted for mid-price match.
StreamGlobal Platform	means the StreamGlobal Platform market operated by Tradition SEF.
StreamGlobal Platform User Agreement	means the StreamGlobal Platform User Agreement governing access by Participants to the StreamGlobal Platform.
System	means the StreamGlobal electronic trading system operated and governed by Tradition SEF for the purpose of the StreamGlobal Platform (the "System").
Trading Day	means the dates and times described in Rule S3-411 of this StreamGlobal Platform Supplement.
Transaction	means a matched Swap transaction in one of the Financial Products.

References to statutes, statutory instruments, rules of a regulatory authority or provisions thereof shall be construed as references to any of the foregoing as they may be amended, extended varied or replaced from time to time.

Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa.

Rule S3-102. Application

This StreamGlobal Platform Supplement, in conjunction with the StreamGlobal Platform User Agreement and Tradition SEF Rulebook, set out the terms and conditions which shall apply to participation in and trading on the StreamGlobal Platform for all Participants and Customers in order to ensure orderly operation of the relevant market(s) operated by Tradition SEF. For the avoidance of doubt, any Rule contained in this StreamGlobal Platform Supplement, to the extent that there is any conflict, shall take precedence over similar Rules in the Rulebook when associated with business conducted on the StreamGlobal Platform.

The StreamGlobal Platform enables Participants or Customers to participate in trading Financial Products by means of the System.

Rule S3-103. Amendments

Tradition SEF has the right to amend, extend, vary or supplement the StreamGlobal Platform Supplement from time to time to the extent necessary or desirable in light of prevailing market conditions.

Participants or Customers shall be notified of any changes at least ten (10) Business Days prior to the effective date thereof, unless a short-term action of Tradition SEF becomes necessary due to particular market conditions.

Any amendments, modifications, extensions or variations to this StreamGlobal Platform Supplement shall be notified to Participants or Customers' Authorized Traders by way of a Participant Notice issued by Tradition SEF.

Rule S3-104. The StreamGlobal Platform

Order Entry

(a) Orders

An Order may be submitted to the StreamGlobal Platform by a Participant, a Customer authorized by a Participant, or a Broker Firm Participant that is authorized by a Participant or Customer to act on their behalf. Such Orders may be submitted to the StreamGlobal Platform either directly through manual interaction with a Platform GUI or via communication with a SEF Execution Specialist by such means as voice, IM, or email.

(b) Electronic Work-Up

- (i) At the point of execution of a Transaction on the StreamGlobal Platform, either of the Participants or Customers who are counterparties to the Transaction can request a work-up of the Transaction. A "private phase" work-up accessible only to the counterparties to the trade will be available for a brief period of time as determined by Tradition SEF, generally lasting between 5 to 10 seconds.
- (ii) Should one Participant or Customer request a work-up, the opposing Participant or Customer to the original Transaction will be given priority in the private phase work-up process on the basis that no existing Order in the Order Book presently meets the execution price of the original Transaction.
- (iii) Should the opposing Participant or Customer decline the opportunity to participate in the workup process, and a workup request is still active by one

of the Participants or Customers, the offer of a public phase workup which will run for 30 seconds will be extended to all other Participants or Customers on the StreamGlobal Platform.

- (iv) Should no Participant or Customer on the StreamGlobal Platform accept the offer of workup, the workup process at that point shall be terminated.

- (c) Subject to this StreamGlobal Platform Supplement and as set out in associated Appendices contained herein and other relevant provisions of the Rules in the Rulebook, the System will display all prices and automatically selects the best price in terms of highest bid and lowest offer prices and if there are two identical bid or offer prices then priority will strictly be given to the earlier price submitted to the System. A price is valid until deleted either by the Participant or Customer who submits it or a Broker Firm Participant who is registered with Tradition SEF and is authorized by a Participant or Customer to act on their behalf or the System at the end of the Trading Day.

- (d) Confirmations

Parties to transactions in Financial Products shall remain anonymous prior to the matching of a Trade. Tradition SEF shall promptly, following matching of a Trade on the StreamGlobal Platform, provide each Participant or Customer who is a party to such Trade with electronic confirmations containing all relevant information on that Trade.

- (e) Pre-trade Credit Checks

Transactions on the StreamGlobal platform will be subject to risk and credit checks in accordance with Rule S3-407 - Risk Controls and Market Integrity.

- (f) Clearing

Transactions on the Platform will be electronically transmitted to clearing via straight through processing upon execution.

CHAPTER 2 - Participation In the StreamGlobal Platform

Rule S3-201. Application Procedure

In addition to the Participant application process set forth in Rules 302, 303 and 304 of the Rulebook, Participants or Customers with Direct Customer Access are required to execute a StreamGlobal Platform User Agreement.

Rule S3-202. Eligibility

In addition to the Participant criteria requirements set forth in Rules 302, 303 and 304 of the Rulebook, an applicant to participate on the StreamGlobal Platform must have technical and organizational facilities sufficient (in the opinion of Tradition SEF) for the orderly settlement of product Transactions to be assured and must meet the technical requirements for connection to the StreamGlobal Platform. Tradition SEF must be satisfied that the applicant has or will have sufficiently completed any necessary connectivity, technical on-boarding and/or conformance testing prior to conducting business on the StreamGlobal Platform.

Rule S3-203. Participant and Customer Obligations

As set forth in Chapter 4 of the Rulebook.

Rule S3-204. Access to the System

As set forth in Chapter 3 of the Rulebook.

CHAPTER 3 – PRODUCTS TRADED ON THE STREAMGLOBAL PLATFORM

Rule S3-301. Eligible Products

Tradition SEF shall determine, as may be updated from time to time, which Financial Products shall be permitted to be traded on the StreamGlobal Platform and the protocols for Transactions to be entered. Full details of such Products are described in Appendix B to the Tradition SEF Rulebook – Credit Product Listing on the Tradition SEF website at: <http://www.traditionsef.com/assets/regulatory/rulebooks/Rulebook-Appendix-B-to-Tradition-SEF-Rulebook-Credit-Product-Listing-082415.pdf>.

CHAPTER 4 - TRADING RULES

Rule S3-401. Trading Days, Orders and Order Book

Details of Trading Days, Orders and Order Book mechanics and specifications for each Financial Product tradable on the StreamGlobal Platform can be found in the applicable Financial Product Appendix.

Rule S3-402. Crossing of Pre-Arranged Customer Orders

In connection with an Order for a Financial Product, which is deemed to be a Required Transaction as defined by the CFTC, an Authorized Trader who seeks to execute against its Customer's Order, or an Authorized Trader or Authorized Broker acting on behalf of a Participant or Customer seeks to execute two of its Customer's Orders against each other through the Order Book, following some form of pre-arrangement or pre-negotiation of such orders, must first enter the first party's Order, allow such Order to be exposed to the market for a minimum of 15 seconds prior to entering the prearranged opposing Order, or for a period of time set forth in this StreamGlobal Platform Supplement or the Rulebook from time to time. During the exposure period, all Participants and Customers with access to the StreamGlobal Platform may transact on the first party's Order.

Rule S3-403. Error Trades

Product Transactions effected through the StreamGlobal Platform on behalf of a Participant or Customer by their Authorized Trader, or by their Broker Firm Participant's Authorized Broker, or by a Tradition SEF Execution Specialist, shall be binding on such Participant or Customer subject to Rule 538 of the Tradition SEF Rulebook.

Notwithstanding the foregoing, Tradition SEF may cancel a Transaction in accordance with the policy set out in Rule S3-404.

Rule S3-404. System-Related Error Trades

1. Tradition SEF may unilaterally cancel a Transaction where such transaction constitutes a "System-Related Error Trade".
2. For the purpose of this Rule S3-404, a System-Related Error Trade shall occur where, due to a malfunction of the StreamGlobal Platform, a Transaction is entered into:
 - (a) in the name of a Participant or Customer without the knowledge or authority of such a Participant or Customer;
 - (b) by a Participant's or Customer's Authorized Trader, or by their Broker Firm Participant's Authorized Broker, after a notification to disable such Authorized Trader's or Authorized Broker's access to the System has been received by Tradition SEF in accordance with the applicable procedures set forth in the StreamGlobal Platform User Agreement; or
 - (c) which is manifestly erroneous.
3. In the event that Tradition SEF becomes aware of a System-Related Error Trade or is notified by a Participant or Customer's Authorized Trader, Authorized Broker or a party's compliance representative of a System-Related Error Trade in accordance with this Rule S3-404 and has determined to cancel a Transaction pursuant to this Rule S3-404, Tradition SEF shall issue a notice to all affected Participants or Customers' Authorized Traders specifying the Transaction details and timestamps (a "**System-Related Error Trade Cancellation Notice**").

In order for the procedures in this Rule S3-404 to apply, Tradition SEF shall issue a System-Related Error Trade Cancellation Notice as soon as practicable following the System-Related Error Trade coming to its attention and, no later than two (2) hours before the end of the operating times for the applicable Clearing House (as may set forth in the rules and procedures of such Clearing House) on the Trading Day on which the System-Related Error Trade is alleged to have occurred.

4. Any notification relating to a System-Related Error Trade shall be made by a Participant, Customer's Authorized Trader, Authorized Representative or a party's compliance representative to Tradition SEF at least 30 minutes before the cut-off time for Tradition SEF to send the System-Related Error Trade Cancellation Notice as set out in paragraph (3):
 - (d) by email to the Tradition SEF dedicated cancellation email address at **trading.operations@tradition-na.com** with a copy to **trading.operations@tradition.com** or, where communicated by phone, then confirmed by email promptly (and in any event no later than ten (10) minutes after the end of such phone communication); and
 - (e) all communications must be from one of the individuals listed in this Section 4.
5. All notifications from a Participant, Customer's Authorized Trader, Authorized Representative or a party's compliance representative (each a "Submitter") relating to a System-Related Error Trade must contain:
 - (i) Submitter's primary contact details (name and direct line);
 - (ii) all specific details of the Trade(s);
 - (iii) timestamps for each Trade; and
 - (iv) Submitter's reason for considering the Trade to be a System-Related Error Trade.
6. Within thirty (30) minutes after receiving a System-Related Error Trade Cancellation Notice issued by Tradition SEF, the Participants or Customers' Authorized Traders to the relevant Transaction may, jointly, agree, with the consent of Tradition SEF, that the Transaction does not constitute a System-Related Error Trade and should be considered a good trade (a "**Good Trade**"). Such Good Trades shall not be cancelled, however; all System-Related Error Trades that are not deemed Good Trades shall be cancelled by Tradition SEF in accordance with this Rule S3-404.
7. Where a System-Related Error Trade is to be cancelled, then Tradition SEF shall notify the counterparty(ies) of the cancellation of the Trade, the Trade shall be cancelled and a cancellation notice sent out to all Participants or Customers' Authorized Traders in respect of each such cancelled Trade.
8. No handling charge will be payable in respect of a cancellation caused by a System-Related Error Trade.
9. If there is insufficient time in the Trading Day for any of the provisions of this Rule S3-404 to be carried out, Tradition SEF and the relevant Participants or Customers shall use all reasonable endeavors (including within and in accordance with the rules of the applicable Clearing House) to ensure that such procedures are completed prior to the commencement of trading on the next Trading Day or, if this is not possible, as soon as practicable after

commencement of trading on the next Trading Day after the Trading Day on which the error event occurred.

Rule S3-405. Suspension of Trading

1. Tradition SEF may at any time suspend trading in whole or in respect of one or more Financial Product types, if it in its discretion considers such action necessary having regard to market conditions. Tradition SEF shall revoke the suspension of trading in whole or in respect of one or more Financial Product types if, in its opinion, the reason for such suspension has ceased to exist.
2. The decision of Tradition SEF regarding the suspension of trading of a Financial Product type is generally made after the end of the main trading phase and shall be made public to all Participants or Customers by electronic means prior to the commencement of the following Trading Day.
3. If trading in specific Financial Product types is suspended in whole or in part, no new orders or prices may be entered in respect of such Financial Product type for the duration of the suspension. Tradition SEF may, in the event of a suspension of trading, issue different instructions on a case-by-case basis.

Rule S3-406. Market Surveillance & Operations

1. Tradition SEF shall perform surveillance pursuant to the Rulebook and the Tradition SEF Compliance and Surveillance Manual.
2. Tradition SEF shall enforce compliance with these Rules and may take all measures necessary to ensure orderly trading and the smooth operation of the System.
3. In order to ensure orderly System functionality, the commencement of trading may, at the order of Tradition SEF, be postponed for the entire System or trading hours may be extended or shortened accordingly.
4. In the event of technical problems, Tradition SEF may, for individual or all Participants or Customers, temporarily suspend access to or trading in the System.
5. In the event of measures being taken which materially affect the operation of the System, the Participants or Customers affected thereby shall, to the extent possible, be promptly notified via the System or, in the case of a system failure, by other suitable electronic means.
6. If participation in trading on the StreamGlobal Platform is not possible to individual Participants or Customers due to individual technical disruptions, the System shall continue to be available to other trading Participants or Customers.

Rule S3-407 Risk Controls and Market Integrity

The StreamGlobal Platform maintains the following risk control mechanisms to maintain market integrity and prevent and reduce the potential risk of market disruptions:

Risk and Credit Controls	Description
House Limit / Pre-order credit check	Hard limit set by Tradition to a value defined by a client. Once reached no further orders will be accepted by the system.
Replicated orders	Restricts a trader to one buy and one sell order per instrument at any given time.

Fat Finger rule	Hard rule set on a notional basis by Tradition to a value defined by the client. Once reached, client is alerted with a warning and the System prevents the client from submitting the price.
Self-Trading	Client is blocked from trading with himself or with anyone else in his organization.
Kill Switch	A control toggle allowing the Platform to disable all trading activity for a Participant or Customer or Broker Firm Participant on behalf of Customer, when such limits set for that Participant are exceeded. This will not affect Transactions entered into prior to activation of the Kill Switch.

Rule S3-408 No Cancellation Ranges and Reasonability Limits

- (a) Order and transaction prices on the Platform must be reasonable in relation to market prices. Transactions on the Platform will be deemed reasonable and not cancellable within a specified range of an anchor price. The anchor price at any given time will be the average of the mid-prices recorded in StreamGlobal for the previous minute immediately prior to the transaction in question for the Product in question. Tradition SEF will apply the formulas in S3-408(c) and S3-408(d) to create ranges around the anchor price. Transactions at prices falling within the reasonability range will be deemed binding and not cancellable. Transactions at prices outside of the reasonability range may be deemed to be an error and may be subject to cancellation at the discretion of the Market Regulation Department, which will review such transactions and make a determination based on the relationship of the transaction price to the reasonability range and market conditions at the time of the transaction.
- (b) Tradition SEF's Market Regulation department has the authority to expand the no cancellation and reasonability limits levels on any Contract to two (2) times the levels described above in volatile market conditions without prior notice.

(c) No Cancellation Ranges

Products Quoted in Basis Points

> 0 bps ≤ 5 bps	>5 bps ≤10 bps	> 10 bps ≤25 bps	> 25 bps ≤50 bps	> 50 bps ≤100 bps	> 100 bps ≤150 bps	> 150 bps ≤200bps	> 200bps ≤499bps	>500 bps
1.40%	1.36%	1.30%	1.00%	0.70%	0.60%	0.56%	0.50%	0.50%

All Products Quoted in Price

> 0 ≤ 5	>5 ≤10	> 10 ≤25	> 25 ≤50	> 50 ≤100	> 100 ≤150	> 150 ≤200	> 200 ≤499	>500
0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%

(d) Reasonability Limits

> 0 bps ≤ 5 bps	>5 bps ≤10 bps	> 10 bps ≤25 bps	> 25 bps ≤50 bps	> 50 bps ≤100 bps	> 100 bps ≤150 bps	> 150 bps ≤200bps	> 200bps ≤499bps	>500 bps
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4%	4%	4%	4%	4%	4%	4%	4%	4%
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All Products Quoted in Price

> 0 <= 5	>5 <=10	> 10 <=25	> 25 <=50	> 50 <=100	> 100 <=150	> 150 <=200	> 200 <=499	>500
1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

Rule S3-409. Orders

- (a) Prices can be input for the products listed in paragraph Appendix 1 and shall remain valid, until changed or cancelled by the Participant or Customer. Orders entered in the System and not matched will be automatically cancelled at the end of the Trading Day.
- (b) Order Types and Price Conditions
 - (i) Limit: The order will be executed at a price that is no worse than that specified by the Participant or Customer.
- (c) Time In Force
 - (i) Day: The order will be valid during the current normal trading session only.
 - (ii) OCO: One Cancels Other – is a pair or number of Orders stipulating that if one of the Orders is executed, the other Order(s) is automatically cancelled. OCO orders are only accepted by StreamGlobal for Orders on the same side of the market; e.g. OCO Bid Orders or OCO Offer Orders. Unexecuted OCO Orders will be cancelled at the end of the Trading Day on which it was submitted.
 - (iii) GTT: Good Till Topped – The Order will participate in all normal trading sessions as long as the Order is top of book. Once a better order is entered into the Order Book, the GTT Order is cancelled. Unexecuted GTT Orders will be cancelled at the end of the Trading Day on which it was submitted.
 - (iv) AON: All or None – An AON Order is an Order to buy or sell that must be executed in its entirety, or not executed at all. AON Orders that cannot be executed immediately remain active until they are executed or cancelled. Unexecuted AON Orders will be cancelled at the end of the Trading Day on which it was submitted.
- (d) Internal “self-trading” (i.e. matching bids and offers from the same Participant or Customer) is disabled on the System by default. The System will not permit matching of Orders from the same user.
- (e) Default/Minimum Sizes for CDX Swaps ~~in-for~~ the StreamGlobal Platform will be set by Tradition SEF from time to time and notice of such changes will be provided to Participants and Customers prior to the effectiveness of any such change.:

~~Index IG (BIG BOX):~~
~~Default Size \$100mm~~

~~Minimum Size \$100mm~~
~~Increments of \$25mm~~

~~Index HY (BIG BOX):~~
~~Default Size \$25mm~~
~~Minimum Size \$25mm~~
~~Increments of \$5mm~~

~~Index IG:~~
~~Default Size \$50mm~~
~~Minimum Size \$25mm~~
~~Increments of \$25mm~~

~~Index HY:~~
~~Default Size \$10mm~~
~~Minimum Size \$5mm~~
~~Increments of \$5mm~~

~~Rolls IG:~~
~~Default Size \$50mm~~
~~Minimum Size \$25mm~~
~~Increments of \$25mm~~

~~Rolls HY:~~
~~Default Size \$25mm~~
~~Minimum Size \$10mm~~
~~Increments of~~

Rule S3-410. Order Book

The Order Book contains all orders entered in the System by Participants or Customers. The Participants or Customers may view in the Order Book all Orders per Transaction. If an Order is matched it will be removed from the queue and only live Orders will be shown in the System. Orders not matched by the end of the Trading Day will automatically be cancelled and Participants or Customers must re-enter their Orders into the System on the next Trading Day.

Rule S3-411. Trading Days and Trading Hours

- (a) Trading on the StreamGlobal Platform shall take place on each Trading Day that is a Business Day for the Credit Asset Class on Tradition SEF, as described Tradition SEF Rule 503 and / or applicable Notices to Participants
- (b) Trading Hours. Trading on the StreamGlobal Platform will be available from Monday 0630 (AEST/ADST) to Friday 1730 (AEST/ADST) or for such other periods as may be determined by Tradition SEF and made known to all Participants or Customer in through revisions to SEF Rule 503, this Product Supplement and / or a Notice to Participants.

APPENDIX 1 - FINANCIAL PRODUCTS TRADEABLE ON THE STREAMGLOBAL PLATFORM

- (a) The full list of Credit Default Swap product types available for trading on Tradition SEF is available on the Tradition SEF website at: <http://www.traditionsef.com/assets/regulatory/rulebooks/Rulebook-Appendix-B-to-Tradition-SEF-Rulebook-Credit-Product-Listing-082415.pdf>. Because a Credit Default Swap product is available for trading on Tradition SEF does not mean that the Product is available on the StreamGlobal Platform. A complete list of product types permitted to be traded on the StreamGlobal Platform is available upon request from Tradition SEF. Such products include, but are not limited to the following:
- (i) Asset Class – CD: CDX IG Index, CDX HY Index,

APPENDIX 2 - MID-PRICE MATCH

- (b) Continuous Mid-Price Match – Timing, Characteristics and Process Mid-Price Match functionality is available on the StreamGlobal Platform on a continuous basis throughout a Trading Day. A Mid-Price Match shall be:
- (i) at the mid- price displayed by Tradition SEF for applicable Products on the Platform at any time during the Trading Day; and
- (ii) with a minimum quantity as specified by Tradition SEF.
- (c) Tradition SEF shall establish the mid- price for matching by reference to the mid-market price on the StreamGlobal Platform for a product by reference to the StreamGlobal Curve, or by reference to some other benchmark level such as executable or indicative bids or offers or historical prices on the StreamGlobal Platform, reference to Bloomberg or other publicly available sources. For on-the-run swaps, the mid-price may be determined by reference to the reference price feed from Bloomberg page CBBT. The CBBT mid-price can be over-ridden at the discretion of the SEF and displayed for one-minute subject to an Order being entered at the over-ride price to enable Participants and Customers to enter orders into the Match to buy or sell at that price. Transactions resulting from a Match may be opened up to electronic work-up pursuant to Rule S3-104(b).
- (d) At any time Tradition SEF may, by notifying all Participants and Customers on the StreamGlobal Platform, terminate the mid-price Match process, whereupon all unmatched Orders residing in the Platform shall be immediately cancelled. For the avoidance of doubt, Orders matched prior to the termination of the Match will not be affected.

Mid-Price Match – product types

All product types eligible for trading on the StreamGlobal Platform (as described in any Appendix to the StreamGlobal Platform Supplement, as may be amended in accordance with this StreamGlobal Platform Supplement from time to time) shall be eligible to be the subject of a Mid-Price Match hereunder.

Mid-Price Match - Orders

Mid-Price Match functionality provides the ability for Participants and Customers to enter new Orders, amend existing Orders, or cancel Orders. Tradition SEF, in response to changing market conditions, may adjust the mid-price continuously

throughout the Trading Day, thereby shifting the displayed mid-price to another price. Upon such an adjustment to a new price, existing orders on the old price will be cancelled. Participants and Customers may enter new Orders at the adjusted mid-price. Orders matched prior to an adjustment to the mid-price will not be affected. Orders cannot be amended such that the minimum quantity requirement would no longer be met. Orders shall contain the following information: (a) an instruction to buy or sell; (b) price, and (c) notional value. Orders not matched in a Mid-Price Match will be cancelled. Orders not matched by the end of the Trading Day will be cancelled.

Mid- Price Match – Order Book

- (a) The Mid-Price Match Order Book contains all Orders entered into the Platform for mid-price matching by the Participants or Customers. Match participants are prevented from seeing details of interests building in the Order Book prior to the initiation of the price-matching function of the Match or during the Match itself. Interest in initiating a Match is indicated by the mid-price in the Order Book changing to a different color than mid-prices on the Order Book that do not have Match interests. The Match Order Book acts as a matching engine for Orders inputted during the Match, matching strictly on a “First In First Out” time priority basis. If an Order is filled fully or partially, the filled portion of the Match Order will be removed from the Match Order Book. Pursuant to Rule 412 of the Rulebook, when the Platform matches Orders, a Confirmation will be sent immediately from the Platform to each counterparty to the Transaction.
- (b) Internal “self-trading” (i.e. matching Match bids and offers from the same Participant) is disabled on the Match by default. The Match will not permit matching of Orders from the same user.