



ICAP GLOBAL DERIVATIVES LIMITED

Facility Rulebook

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(6) If a transaction is reviewable for price under Rule 315 (b), the procedures of this Rule 315 (h) shall not apply.

(i) *Procedures for Correcting Errors.*

(1) The procedures of this Rule 315 (i) are in accordance with NAL ~~1516-24~~58, expiring June 15, ~~2016~~2017, and are limited to:

- (i) A Cleared Contract that was rejected for clearing and void *ab initio* because of a clerical or operational error or omission by IGDL, a Participant or a Customer (each, 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 (each, a “**Rejected Leg**”), and
- (iii) A Cleared Contract that is carried on a DCO’s books as a result of a clerical or operational error or omission by IGDL, a Participant or a Customer that was not identified until after the Cleared Contract had been cleared (each, an “**Erroneously Cleared Transaction**”),

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

(2) For Rejected Transactions and Rejected Legs, if a Participant, Customer or Clearing Firm believes that a transaction qualifies as a Rejected Transaction or a Rejected Leg, such Participant, Customer or Clearing Firm shall request review of the transaction pursuant to Rule 315 (h).

(i) Upon completion of the review of the transaction pursuant to Rule 315 (h), if IGDL determines that an Error resulted in a Rejected Transaction or a Rejected Leg and:

- A. If IGDL is able to determine how to correct the Error, IGDL shall execute a new Cleared Contract 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 or the Customer on whose behalf such transaction was submitted. The new Cleared Contract must be submitted by an Execution Specialist as a Pre-Arranged Cross, and such Pre-Arranged Cross shall be subject to pre-execution credit check and risk screening pursuant to Rule 204 (b).
- B. If IGDL is unable to determine how to correct the Error, IGDL shall consult with the Clearing Firms for the Rejected Transaction or Rejected Leg and the Participants and Customers involved in such transaction, as necessary, and the Clearing Firms for such transactions may, with the consent of each respective Customer or Participant, agree to a new Cleared Contract with the same terms as the rejected Cleared Contract, other than the Error. Such Customer or 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 Cleared Contract has been rejected. If there is such agreement and consent, the new Cleared Contract must be submitted by the Participant specified in Rule 304 (b) as a Pre-Arranged Cross pursuant to the procedure in Rule 304 (b), and

