



## **iSwap SEF Application**

Exhibit M-5 – Schedule

## Schedule

### 1. Order<sup>1</sup> Types and Conditions

A Participant may submit any of the following Orders to the iSwap Venue:

Order Type	Description	Order Book	Targeted Streaming
<b>AON (all or nothing)</b>	Order can only be Matched in full Order size.	Yes	Yes
<b>Broker Anonymous</b>	The identity of the Participant submitting the Order is not visible to the Broker Participant, as determined by the Authorised Trader.	Yes	No
<b>Display Limit Reserve Order</b>	Order can be configured by Authorised Persons to have a portion of the Order visible to Participants and a portion of it hidden from Participants. Once the visible portion of the Order is Matched, the hidden portion will automatically become visible in the amount of the previously visible Order. The position in the queue to be Matched for the hidden portion of the Order is below the visible portion of all Orders for a given price point. The full Order amount is tradeable against an Order of an equal amount, including immediate Orders. Only the visible portion of the Order will imply against other Orders. Also referred to as an iceberg Order.	Yes	No
<b>Non Display Limit Order</b>	Order is not published to Participant in Operator's market data. The position in the queue to be Matched for the Order is behind visible Orders for a given price point. Order can imply with other order types to produce visible implied Orders in other Eligible Instruments. Also referred to as done if touched Order.	Yes	No
<b>Non Display Limit Interest</b>	Interest is not published to Participants in Operator's market data. If the Interest matches the level of an Actionable Indication of Interest from a Liquidity Provider that is permitted with that Market User upon match RFS message is sent to Liquidity providers with open AIOs permitted for the Market User in that instrument. If a response is at the level of the Interest a trade will occur within the RFS session.	No	Yes – Member Participant Market Users Only

<sup>1</sup> Unless indicated otherwise, all references in this Schedule to "Orders" shall be deemed to include references to "Actionable Indications of Interest"

<b>Managed</b>	<p>Orders in an Eligible Instrument of a corresponding size will have the following characteristics:</p> <ul style="list-style-type: none"> <li>(i) when an Authorised Trader submits a Managed Order, it will replace any existing Managed Order of that Authorised Trader on the iSwap Venue;</li> <li>(ii) when an Authorised Trader increases the size of a Managed Order at the same price point, the Managed Order will, in the event that there are additional Orders on the iSwap Venue, be split into separate visible Orders so that the original Order does not lose its position in the queue to be Matched and a new Order in respect of the increased size is submitted at the bottom of the queue. All such Orders will be treated as a single Order for Order management purposes; and</li> <li>(iii) when an Authorised Trader submits a Managed Order within the same specific time period as an existing Managed Order is Matched, Authorised Trader is required to confirm that the submission of a new Managed Order is correct before the Managed Order is available to be Matched.</li> </ul>	Yes – Member Participant only	Yes
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Order Type	Description	Order Book	Targeted Streaming
<b>Min Clip</b>	Order has a defined minimum Trade size that can result from such order, as set by the Authorised Person and will only Match with a single counterparty.	Yes	Yes
<b>Min Fill</b>	Order has a defined minimum Trade size as set by the Authorised Person but may Match with multiple counterparties.	Yes - Immediate Orders only	Yes - Immediate Orders only
<b>OCO (one cancels other orders)</b>	<p>Up to eight Orders can be submitted in an OCO basket. In the event that any one of the Orders Matches and results in a Trade, all the remaining Orders in the basket will automatically expire.</p> <p>In the event that any one of the Orders in the OCO basket matches and results in a partial Trade, then the size of each of the remaining Orders in the OCO basket will be reduced on a pro-rata basis. Multiple Orders in one side of a single Eligible Instrument on the Targeted Streaming Market will be treated as a single Order for OCO purposes.</p>	Yes	Yes

<b>Shared</b>	Order can be viewed, amended and cancelled by all Authorised Traders on the same Desk. When a Shared Order is amended by an Authorised Trader on a Desk, the Shared Order will display as attributable to the Authorised Trader that actioned the amendment and any resulting Trade will be allocated to such Authorised Trader. Shared Orders that are also Managed Orders can be referred or withdrawn by Authorised Traders on the same Desk.	Yes – Member Participant only	Yes
<b>VWAP</b>	Order has an average price which can be filled across multiple individual Trades and price points. Orders will Match at the available size until the average price is achieved but not exceeded.	Yes -Immediate Orders only	Yes -Immediate Orders only
<b>Cloned – Market User</b>	An Order Book Order whose attributes are copied into the Targeted Streaming Market as a separate Non Display Limit Interest, submitted by an Authorised Trader, that is also a Market User. Cloned Orders between the Order Book and the Targeted Streaming Market match on a one cancels other basis.	Yes	No
<b>Cloned – Liquidity Provider</b>	An Actionable Indication of Interest whose attributes are copied into the Targeted Streaming Market as a separate Order during a RFS Session or RFQ session. Orders are submitted by an Authorised Trader, that is also a Liquidity Provider. Cloned Liquidity Provider Orders can match on a one-cancels-other basis against their associated Actionable Indications of Interest. Once the separate Cloned Order is created within a RFS Session or RFQ session it can be updated individually by the Authorised Trader, once updated, its attributes will cease to clone independently.	No	Yes

## 2. Order Durations

A Participant may submit Orders to the iSwap Venue with any of the following durations:

Order Duration	Description	Order Book	Targeted Streaming
<b>Good Till Day</b>	Order will expire at end of the Trading Day.	Yes	Yes
<b>Good Till Time</b>	Order will expire at a specific time set by the Authorised Person.	Yes	Yes
<b>Good Till Date</b>	Order will expire at a specific date and time set by the Authorised Person.	Yes	Yes
<b>Good Till Cancelled</b>	Order will only expire when cancelled by the Authorised Person.	Yes	Yes
<b>Good Till Duration</b>	Order will refer after a specific period of time set by the Authorised Person. If an Order is renewed or amended the Order duration will reset.	Yes	Yes
<b>Immediate</b>	Order will expire immediately if it is not Matched. If an Order is partially Matched, the balance of such Order will expire at the time of Matching.	Yes	Yes

## 3. Order Status and Actions

Orders submitted to the iSwap Venue can be one of the following and references in the Rulebook to such actions shall have the meanings given to them in this paragraph 3:

Order Status/Action	Description	Order Book	Targeted Streaming
<b>expired</b>	Order is no longer available to Match on the iSwap Venue.	Yes	Yes
<b>open</b>	Order is available to Match on the iSwap Venue.	Yes	Yes
<b>referred</b>	Order is not visible to the other Participants and cannot Match until Order is renewed.	Yes	Yes
<b>renewed</b>	Order which has been Referred is placed on the iSwap Venue as an open Order.	Yes	Yes
<b>withdrawn</b>	Order is removed by Authorised Person from the iSwap Venue and is not available to Match.	Yes	Yes

#### 4. Pre-Trade Controls

An Authorised Person can configure his settings so that upon a log off or loss of connection to the iSwap Venue, Orders will default to one of the following (and in the case of loss of connection, within a specified timeframe, as determined by Participant via the Authorisation Form). Orders can be configured by Authorised Person to default on either a common or an individual setting:

Setting	Description
Refer	Order is referred so that it is no longer available to Match until it is renewed.
Expire	Order expires from the iSwap Venue.
Persist	Order status is unchanged and remains available to Match.

## 5. Member Participant Roles and Permissions

A Member Participant can assign any one of the below roles to its authorised employees, officers, agents, Affiliates or designees:

Permission	Authorised Trader		Authorised Trader - Desk Manager		Authorised Trader – Trade Manager		Clearing Officer		Trader Desk Enquiry		Trade Enquiry	
	Order Book	Targeted Streaming	Order Book	Targeted Streaming	Order Book	Targeted Streaming	Order Book	Targeted Streaming	Order Book	Targeted Streaming	Order Book	Targeted Streaming
Ability to trade Eligible Instrument.	√	√	√	√	√	√						
Ability to view, submit, amend and withdraw own Orders.	√	√	√	√	√	√						
Ability to view, submit, amend and withdraw Shared Orders.	√	√	√	√	√	√						
Ability to view and withdraw Orders submitted by Authorised Broker on Authorised Trader's behalf.	√	√	√	√	√	√						
Ability to view all Orders of a Desk.			√	√	√	√			√	√	√	√
Ability to submit, amend and withdraw all Orders from a Desk.			√	√	√	√						
Ability to view Authorised Trader Orders submitted by Authorised Broker on Desk's behalf.			√	√	√	√			√	√	√	√
Ability to withdraw Orders submitted by Authorised Broker on Desk's behalf.			√	√	√	√						

Ability to view all Trades on a Desk.			√	√	√	√			√	√	√	√
<b>Permission</b>	<b>Authorised Trader</b>		<b>Authorised Trader - Desk Manager</b>		<b>Authorised Trader - Manager</b>		<b>Clearing Officer</b>		<b>Trader Desk Enquiry</b>		<b>Trader Enquiry</b>	
	Order Book	Targeted Streaming	Order Book	Targeted Streaming	Order Book	Targeted Streaming	Order Book	Targeted Streaming	Order Book	Targeted Streaming	Order Book	Targeted Streaming
Ability to view all Orders of a Participant.					√	√					√	√
Ability to amend and withdraw all Orders of a Participant					√	√						
Ability to view Orders submitted by Authorised Broker on Member Participant's behalf.					√	√					√	√
Ability to withdraw Orders submitted by Authorised Broker on Member Participant's behalf.					√	√						
Ability to view all Trades of a Participant.					√	√	√	√			√	√
Ability to set Hard Limits for Authorised Traders on a Desk.			√	√	√	√						
Ability to enter and amend clearing credit limits for Participant.							√	√				
Ability to configure Clearing Credit Methodology set up for Participant.							√	√				
Ability to set permissions for Market Users when acting as a Liquidity Provider on a Desk wide basis.				√		√		√				



Ability to set Right of Decline time period by Eligible Instrument when acting as a Liquidity Provider on a Desk wide basis.				√		√		√				
<b>Permission</b>	<b>Authorised Trader</b>		<b>Authorised Trader - Desk Manager</b>		<b>Authorised Trader - Manager</b>		<b>Clearing Officer</b>		<b>Trader Desk Enquiry</b>		<b>Trader Enquiry</b>	
	Order Book	Targeted Streaming	Order Book	Targeted Streaming	Order Book	Targeted Streaming	Order Book	Targeted Streaming	Order Book	Targeted Streaming	Order Book	Targeted Streaming
Ability to set permissions for Market Users when acting as a Liquidity Provider on a Participant wide basis.						√		√				√
Ability to set Right of Decline time period by Eligible Instrument when acting as a Liquidity Provider on a Participant wide basis.						√		√				√

## 6. Broker Participant Roles and Permissions

A Broker Participant can assign any one of the below roles to its authorised employees, officers, agents, Affiliates or designees:

Permission	Authorised Broker	
	Order Book	Targeted Streaming
Ability to trade Eligible Instrument on behalf of an Authorised Trader.	√	
Ability to view, submit, amend and withdraw own Orders submitted on behalf of an Authorised Trader.	√	
Ability to view, submit, amend and withdraw Orders submitted by an Authorised Broker of the same Broker Participant, on behalf of an Authorised Trader.	√	
Ability to view attribution of Orders and Trades if permission is granted by the Member Participant	√	
Ability to submit, amend and withdraw all Orders from a Desk.		
Ability to view Authorised Trader Orders submitted by Authorised Broker on Desk's behalf.		
Ability to withdraw Orders submitted by Authorised Broker on Desk's behalf.		
Ability to view all Trades on a Desk.		
Ability to view all Orders of a Participant.		
Ability to amend and withdraw all Orders of a Participant		
Ability to view Orders submitted by Authorised Broker on Member Participant's behalf.		
Permission	Authorised Broker	
	Order Book	Targeted Streaming
Ability to withdraw Orders submitted by Authorised Broker on Member Participant's behalf.		
Ability to view all Trades of a Participant.		
Ability to set Hard Limits for Authorised Traders on a Desk.		
Ability to set permissions for Market Users when acting as a Liquidity Provider on a Desk wide basis.		
Ability to set Right of Decline time period by Eligible Instrument when acting as a Liquidity Provider on a Desk wide basis.		
Ability to set permissions for Market Users when acting as a Liquidity Provider on a Participant wide basis.		
Ability to set Right of Decline time period by Eligible Instrument when acting as a Liquidity Provider on a Participant wide basis.		

## 7. Exceptional Circumstances

The Operator will notify Participants of the occurrence of any of the following exceptional circumstances and will resume normal trading in accordance with the procedures set out in this section.

- a) a situation of extreme volatility triggering volatility mechanisms for the majority of financial instruments or underlyings of financial instruments traded on the iSwap Venue;
- b) war, industrial action, civil unrest or cyber sabotage;
- c) disorderly trading conditions where the maintenance of fair, orderly and transparent execution of trades is compromised, and evidence of any of the following is provided:
  - the performance of the iSwap Venue's system being significantly affected by delays and interruptions;
  - multiple erroneous orders or transactions;
  - the capacity of the iSwap Venue to provide services becoming insufficient;
- d) where the Market Maker's ability to maintain prudent risk management practices is prevented by any of the following:
  - technological issues, including problems with a data feed or other system that is essential to carry out a Market Making Strategy;
  - risk management issues in relation to regulatory capital, margining and access to clearing,
  - the inability to hedge a position due to a short selling ban; and
- e) a suspension period referred to in Article 9(4) of MiFIR.

Where trading is suspended in any relevant instrument further to the occurrence of an exceptional circumstance set out at a) to c) above or pursuant to Rules 14.16 to 14.18 of the Venue Rulebook, any open orders in that instrument will automatically be withdrawn. The Operator will notify all Participants via email or other appropriate medium of any trading suspension.

Where the Operator has determined that the suspension should be lifted, the Operator will notify Participants of the resumption of normal trading and associated timeframes via email or other appropriate medium.

## 8. Market Identifier Codes

ISWA	I-SWAP
ISWC	I-SWAP ORDER BOOK
ISWR	I-SWAP TARGETED STREAMING/RFQ