

TRADITION-NEX CURRENCY OPTIONS

OTF TRADING PLATFORM

OPERATED BY TFS-ICAP LIMITED

RULEBOOK

v.3.1

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PART 1 - GENERAL PROVISIONS**101 Definitions and Interpretation**

101.1 In these rules, the following expressions shall have the meanings set out below:

Board	means the board of directors of TFS-ICAP Limited;
Clearing House	means a financial institution acceptable to TFS-ICAP (and so designated by TFS-ICAP in accordance with Rule 102.3 from time to time) which provides clearing and settlement services in relation to transactions in financial instruments and which is recognised in the UK pursuant to an order made under Section 292 of the Financial Services and Markets Act 2000;
Client	means a person who has been admitted to participate on the Platform pursuant to the rules set out in Part 2;
Committee	means the committee of TFS-ICAP Limited personnel for the time being which shall be responsible for supervision and oversight of the operation of the System including rulemaking, admission to, suspension and termination of participation on the Platform, suspension of trading, surveillance and enforcement;
Eligibility Criteria	means the criteria for the time being set by TFS-ICAP which determine eligibility to become a Client and participate on the Platform as set out in Rule 202;
FCA	means the Financial Conduct Authority of the UK, or any successor, substituted or replacement authority in the UK having regulatory oversight of organised trading facilities (OTFs);
Financial Instruments	means the financial instruments admitted to trading on the Platform from time to time and as described in more detail in the Financial Instrument Appendices to these Rules;
Financial Instrument Appendix	means the appendix or appendices to these Rules describing the Financial Instruments;
Insolvency Event	means, in relation to any Client: <ul style="list-style-type: none"> (a) that an order is made by a court of competent jurisdiction, or a resolution is passed, for the liquidation, bankruptcy or administration of such Client or a notice of appointment of a bankruptcy trustee or administrator of such Client is filed with a court of competent jurisdiction; (b) the appointment of a manager, receiver, administrative receiver, administrator, trustee or other similar officer of such Client or in respect of any part or any of its assets; (c) such Client convenes a meeting of its creditors generally or makes or proposes any arrangement or

composition with, or any assignment for the benefit of, its creditors generally (otherwise than in the course of a reorganisation or restructuring previously approved in writing by TFS-ICAP);

(d) such Client is unable to pay its debts as they become due or admits in writing its inability to pay its debts as they are due or is insolvent;

(e) a petition is presented for the winding up of the Client, provided that an Insolvency Event shall not have occurred due to the filing of winding-up petition which is discharged, stayed or dismissed within thirty (30) days of commencement; or

(f) any action occurs in respect of any Client in any jurisdiction which is analogous to any of those set out in sub-paragraphs (a), (b), (c), (d) or (e) immediately above;

Market Abuse	has the meaning given to it in MAR;
Market Abuse Regulation or MAR	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;
Market Circular	means a communication described as such and published (on the TFS-ICAP website or otherwise) and/or issued by TFS-ICAP (electronically or otherwise), and as may be addressed to Clients generally or to a specific category of Clients, relating to the Platform;
Market Maker	means a market maker within the meaning of Article 4(1)(7) of MiFID 2;
Market Making Agreement	means the document of the same name (including other documentation referenced therein) entered into between TFS-ICAP and a Client acting as a Market Maker;
MiFID 2	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2016 on markets in financial instruments;
MiFID 2 Transaction Reporting Obligations	means the obligations described in Article 26 of MiFIR;
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;
Multilateral Trading Facility or MTF	means a multilateral trading facility within the meaning of Article 4(1)(22) of MiFID 2;
Organised Trading Facility or OTF	means an organised trading facility within the meaning of Article 4(1)(23) of MiFID 2;
Non-Reporting Client	has the meaning ascribed to it in Rule 106.2;

Package Order		means an order which states that two or more orders must be executed simultaneously;
Platform		means the “Volbroker” OTF market operated by TFS-ICAP Limited;
Price List		means the document issued by TFS-ICAP from time to time (in accordance with the provisions of the TFS-ICAP User Agreement) detailing the fees and costs in relation to the Platform;
Rules/Rulebook		means these rules as the same may be amended, varied, extended, supplemented or replaced from time to time;
System		means the “TFS Broker Suite” electronic trading system operated and administered by TFS-ICAP for the purpose of the Platform;
Systematic Internaliser or SI		means a systematic internaliser within the meaning of Article 4(1)(20) of MiFID 2;
TFS-ICAP		means TFS-ICAP Limited;
TFS-ICAP Company	Group	means all subsidiary undertakings and parent undertakings of TFS-ICAP as well as any subsidiary undertakings of such parent undertakings and “parent undertaking” and “subsidiary undertaking” have the respective meanings ascribed to them in section 1162 of the Companies Act 2006;
Tradition-NEX OTF		means the “Tradition-NEX” OTF operated by TFS-ICAP;
TFS-ICAP Agreement	User	means the agreement of the same name governing access by Clients to the System;
Trading Day		means a day on which the Platform is open for business other than a day which is a public holiday in the relevant jurisdiction;
Trading Venue		means a trading venue within the meaning of Article 4(1)(24) of MiFID 2;
Transaction		means where, in respect of a Financial Instrument, a buy and a sell order are matched in the System such that a contract results in accordance with Title II of MiFID 2; and
UK		means the United Kingdom of Great Britain and Northern Ireland

101.2 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.

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

101.4 Financial Instrument Appendices to these Rules form part of, and are subject to, these Rules.

102 Application

- 102.1 This Rulebook sets out the terms and conditions which shall apply to participation in and trading on the Tradition-NEX OTF for all Clients in order to ensure orderly operation of the relevant market(s) operated by TFS-ICAP.
- 102.2 The Platform enables Clients to participate in trading Financial Instruments by means of the System.
- 102.3 To the extent that any Financial Instrument admitted to trading on the Tradition-NEX OTF becomes subject to clearing according to market convention or applicable law, TFS-ICAP may designate a Clearing House, or Clearing Houses, in respect of the Tradition-NEX OTF and/or such Financial Instruments and such Clearing House(s) will clear all applicable Financial Instrument transactions concluded on the Tradition-NEX OTF until such time as they may be removed or replaced with or augmented by another Clearing House, pursuant to the terms of these Rules.

103 Amendments and Market Circulars

- 103.1 TFS-ICAP has the right to amend, extend, vary or supplement the Rules from time to time to the extent necessary or desirable in light of prevailing market conditions.
- 103.2 Clients shall be notified of any non-material changes at least ten (10) Trading Days prior to the effective date thereof other than those required to be made without delay by law or regulation. TFS-ICAP shall, in its discretion, acting reasonably, decide whether a change is "non-material".
- 103.3 TFS-ICAP will consult with Clients prior to making any material amendments, except those made in an emergency (in which case temporary amendments may be made pending consultation at the earliest possible opportunity) or those required to be made without delay by law or regulation, and Clients will have a minimum of ten (10) Trading Days to comment on proposed changes. Immediately following such consultation period, TFS-ICAP shall give to Clients notice of the changes and such changes shall become effective ten (10) Trading Days after such notification.
- 103.4 If any modification of the Rules materially adversely affects the rights or obligations of any Client, that Client may, within five (5) Trading Days of being notified of such modification, resign its participation and cease to be a Client by giving notice in writing to TFS-ICAP.
- 103.5 Any amendments, extensions, variations or supplements to the Rules shall be notified to Clients by way of a Market Circular sent to Clients.

104 Tradition-NEX OTF and Discretion

- 104.1 The Tradition-NEX OTF enables Clients to enter into Transactions in the manner provided in these Rules.
- 104.2 In accordance with MiFID 2, execution of orders on an OTF is carried out on a discretionary basis. Therefore, subject to any applicable Financial Instrument Appendix and other relevant provisions of these Rules, TFS-ICAP, in its operation of the Tradition-NEX OTF, will apply a discretion and such discretion shall be either or both of the following circumstances:
 - (a) when deciding to place or retract an order on the Tradition-NEX OTF;

- (b) when deciding not to match a specific Client order with other orders available in the System at a given time, provided such discretion is in compliance with specific instructions received from the applicable Client and with its obligations in accordance with Article 27 of MiFID 2 (*Best Execution*).

104.3 TFS-ICAP reserves the right to decide if, when and how much of two or more orders it wants to match within the System.

104.4 TFS-ICAP shall make available data relating to the quality of execution of transactions on the Tradition-NEX OTF, including details about price, costs, speed and likelihood of execution for individual Financial Instruments, to the public, in accordance with the requirements of MiFID 2 and subsidiary legislation.

104.5 FCA has categorised FX Derivatives as Category 2 instruments. The publication of all transactions against Category 2 instruments will be deferred by our Approved Publication Agent by four weeks.

104.6 TFS-ICAP, as operator of the Tradition-NEX OTF is responsible for retaining records of all orders and Transactions entered into on the Tradition-NEX OTF for a minimum of 5 years.

105 Interaction of the Tradition-NEX OTF with other Trading Venues

105.1 The structure of the operation of the Tradition-NEX OTF is that interests from clients are *prima facie* received by the Tradition-NEX OTF to be held and managed by TFS-ICAP, as operator of the Tradition-NEX OTF. In sending an interest to the Tradition-NEX OTF, therefore, a Client is selecting the Tradition-NEX OTF as the trading venue upon which it expects its interest to be managed and, as appropriate, any Transaction to be executed.

105.2 Notwithstanding the generality on Rule 105.1, TFS-ICAP, as operator of the Tradition-NEX OTF, by its nature, has the discretion on how to handle an interest including whether to show the interest to the market or not. In certain circumstances, therefore, it may be appropriate for TFS-ICAP to exercise this discretion in a way that results in a Client's interest being withdrawn from the Tradition-NEX OTF to be executed on a third party Trading Venue.

105.3 Without prejudice to the foregoing, TFS-ICAP shall ensure that the Tradition-NEX OTF does not connect with another OTF or with an SI in a way which enables orders in the different OTFs or SI to interact. There will be no such absolute restriction in respect of an MTF interacting with the Tradition-NEX OTF (subject to such interaction complying with these Rules, and in particular this Rule 105).

105.4 When a transaction is executed the formal venue used for the execution will be confirmed to the Client.

106 Transaction Reporting

106.1 Each Client which is subject to the MiFID 2 Transaction Reporting Obligations shall ensure that it complies with such obligations.

106.2 TFS-ICAP, as operator of the Platform, shall report Transactions which are executed by a Client which is not subject to the MiFID 2 Transaction Reporting Obligations (a "**Non-Reporting Client**"), provided always that:

- (a) such Non-Reporting Client shall provide to TFS-ICAP, promptly upon request, all such information required by TFS-ICAP in order to report such Transaction in accordance with the requirements of MiFID 2; and
- (b) TFS-ICAP, as operator of the Platform, is reporting such Transactions in its capacity as a traded venue and not for, or on behalf of, the Non-Reporting Client, and shall have no liability to Non-Reporting Clients in respect of the reporting of any Transactions.

106.3 In order to facilitate TFS-ICAP's performance of its obligations pursuant to Rule 106.2, each Client shall indicate to TFS-ICAP whether or not it is a Non-Reporting Client and shall notify TFS-ICAP if such status changes.

107 Governing Law and Jurisdiction

107.1 These Rules shall be construed and applied in accordance with the laws of England and Wales.

107.2 Except where these Rules provide expressly to the contrary, any dispute between a Client and TFS-ICAP concerning these Rules, any Transaction effected pursuant to these Rules, and any non-contractual obligations arising out of or in connection with these Rules, shall be governed by the laws of England and Wales and all such matters and disputes related to the same shall be subject to the exclusive jurisdiction of the English courts, to which all Clients submit.

PART 2 - PARTICIPATION IN THE TRADITION-NEX OTF**201 Application Procedure**

- 201.1 Applications for admission to participate on the Tradition-NEX OTF shall be made through the submission to TFS-ICAP, at volbroker.support@tradition.com, of an application pack.
- 201.2 The application must include all supporting information as stipulated in the application form, failing which the application will be returned to the applicant and will not be processed until fully completed.
- 201.3 All fully completed applications shall be determined by TFS-ICAP as soon as reasonably practicable of receipt and notice promptly provided to the applicant of such determination to the address so notified by the applicant in their application pack.

202 Eligibility

- 202.1 An application for admission to participate on the Platform will only be considered if the applicant meets the following requirements:
- (a) the applicant:
 - (i) is of sufficient good repute;
 - (ii) has a sufficient level of trading ability, competence and experience;
 - (iii) has, where applicable, adequate organisational arrangements;
 - (iv) has sufficient resources for the role they are to perform, taking into account the different financial arrangements that the venue may have established in order to guarantee the adequate settlement of transactions; or
 - (b) the applicant is an EEA regulated investment firm (as defined under MiFID 2) or a credit institution (as defined under Directive 2013/36/EU) or otherwise licensed and supervised by a financial market supervisory authority in its country of incorporation, and pursuant to the applicable laws of that country be a credit institution or have a status equivalent to an EEA regulated investment firm.
- 202.2 In addition, the applicant must be an Eligible Contract Participant (ECP) as defined in Section 1a(18) of the Commodity Exchange Act (US Code, Title 7, Chapter 1).
- 202.3 TFS-ICAP shall use reasonable efforts and devote appropriate resources for the purpose of undertaking a diligent investigation of the circumstances of the applicant for the purpose of assessing compliance with the Eligibility Criteria.
- 203 Client Obligations**
- 203.1 In order to be admitted as a Client to undertake transactions in Financial Instruments, an applicant irrevocably and unconditionally agrees to provide TFS-ICAP with a valid legal entity identifier code ("LEI"). Once the applicant becomes a Client, it shall continue to ensure that the validity of its LEI is maintained and that TFS-ICAP is informed of any change in the status of its LEI. For the avoidance of doubt, TFS-ICAP shall not be liable for any loss or damage sustained by a Client, including any inability to trade, as a result of or in connection with a Client's failure to provide or maintain a valid LEI or TFS-ICAP's inability to obtain a valid LEI for a Client.

- 203.2 Clients will be responsible for all Orders and actions taken on the Clients' user account by its officers, employees and agents.
- 203.3 A Client must at all times have adequate systems and controls to minimise the risk of error in relation to bids and offers submitted (including cancellations and modifications thereto) to the Platform and to ensure that its conduct on the Platform complies with these Rules.
- 203.4 All Clients are responsible for ensuring that their staff are adequately trained to use the Platform and that they are properly supervised when using the Platform.
- 203.5 Clients must ensure the maintenance of fair and orderly trading, thus fostering the integrity of the marketplace, and to apply appropriate professional knowledge, care and diligence. Furthermore, Clients are obliged to provide TFS-ICAP with all information and evidence, which TFS-ICAP reasonably deems necessary for the maintenance of a fair and orderly market and for the verification of compliance with the Rules.
- 203.6 Clients are responsible for settling Transactions executed on the Tradition-NEX OTF. In the event that such Transactions are in relation to Financial Instruments which are to be cleared, Clients shall be bound by the rules and procedures of the Clearing House in the event of a settlement default provided that nothing in this Rule 203.6 shall prevent TFS-ICAP from taking any action in respect of any defaulting Client which TFS-ICAP is permitted to undertake under these Rules.
- 203.7 Clients must not, in respect of any of their business on the Platform:
- (a) intentionally commit any act or engage in any course of conduct which creates or is likely to create a false or misleading impression as to the market in, or the price of, any Financial Instrument; or
 - (b) do or engage in any act or course of conduct which is likely to harm the integrity or stability of the System (including without limitation trading in a disruptive manner).
- 203.8 Clients must inform TFS-ICAP, as soon as reasonably practicable, upon the occurrence of any of the following:
- (a) becoming aware that they or any of their users are unable to comply with these Rules;
 - (b) the occurrence of any Insolvency Event relating to the Client;
 - (c) a material breach of these Rules upon becoming aware thereof; or
 - (d) ceasing to meet any of the Eligibility Criteria.
- Subject to any other relevant provision of these Rules, all information and evidence provided to TFS-ICAP in accordance with this Rule 203.8 shall be kept confidential and not disclosed to any person other than the relevant Client and TFS-ICAP.
- 203.9 Clients are responsible for retaining records of all orders and Transactions entered into on the Platform for a minimum of 5 years;
- 203.10 Clients must continue to meet the Eligibility Criteria at all times whilst a Client.
- 203.11 Specific Client obligations in relation to particular Financial Instrument types shall be set out in the applicable Financial Instrument Appendix to these Rules from time to time.

203.12 Clients will be bound by these Rules and by any decision of TFS-ICAP or the Board made pursuant to these Rules.

204 Access to the System

204.1 Clients will be granted access to the System by TFS-ICAP in order to enter into Transactions.

204.2 Every Client is obliged to apply for the issuance of a personal login (user code) for every employee who will be trading through the System and for every other employee who needs access to the System for other reasons (e.g system management, back-office responsibilities). Clients are obliged promptly to notify TFS-ICAP of any changes in personnel who have been allocated a personal access code by TFS-ICAP so that access rights can be terminated or new access rights granted where necessary in the case of individual employees. Every Client shall have in place suitable systems and controls to ensure that only the Client's duly authorised personnel are able to access and use the Tradition-NEX OTF.

204.3 No Client shall allow unauthorised third parties to use the System for any purpose. The personal access code allocated to a specific employee is personal to that individual and may not be used by other persons.

205 Resignation, Suspension and Termination

205.1 A Client may resign its participation and cease to be a Client by giving ten (10) Trading Days' prior notice in writing to TFS-ICAP (or such shorter period as may be required to comply with any applicable law or regulation). TFS-ICAP may, in addition, at its absolute discretion waive some or all of the notice period.

205.2 Participation may be suspended or terminated in accordance with Part 5 of these Rules. In addition, TFS-ICAP may immediately suspend a Client's or an individual's access to the System or any part of the System or any Financial Instrument traded on the System or refuse to accept an order to the System or decline to allocate a personal access code to an individual in the event that TFS-ICAP, in its reasonable opinion, considers such action to be necessary to preserve the security or integrity of the System, to prevent violation of laws or regulations or to protect other users of the System from fraud. TFS-ICAP shall, so far as reasonably practicable and permitted by applicable law, give affected Clients reasonable advance notice of any such action and the effective time and date of such action. A Client may appeal a decision to suspend a Client or individual pursuant to this Rule 205.2 in accordance with the provisions set out in Part 5 and any such appeal will be heard in accordance with the provisions contained in Part 5 (and for the avoidance of doubt the suspension shall remain in place during the determination of any appeal).

205.3 Termination or suspension of a Client's participation shall be without prejudice to any antecedent obligations of the Client which shall survive termination of the participation on the Platform, including, without limitation any reporting obligations to competent financial supervisory authorities in all relevant jurisdictions.

205.4 In the event of resignation or the termination or suspension of a Client's participation, the Client shall ensure that, upon the effective date of the termination or suspension (as the case may be), any orders and/or prices, which may result in the conclusion of Transactions by such Client, have been cancelled. Failure on the part of the Client promptly to effect such cancellation will entitle TFS-ICAP to cancel the orders and/or prices. Following termination, the Client shall continue to be liable to perform Transactions concluded by it prior to termination. For this

purpose, the Client will be granted access to all functions of the System which serve to perform or cancel, as the case may be, such Transactions.

- 205.5 On the resignation, suspension or termination of a Client, TFS-ICAP shall be entitled to take all measures necessary to prevent the Client concerned from entering into new Financial Instrument Transactions from the time when the relevant measure becomes effective.

206 Market Making activities

- 206.1 A Client that is classified as a Market Maker may request from TFS-ICAP a Market Making Agreement to cover its market making activities for the purposes of MiFID 2.
- 206.2 The Client acknowledges and agrees that TFS-ICAP may be requested by the FCA to provide (and thereafter TFS-ICAP shall so provide) any information the FCA reasonably requires to be satisfied that the applicable Market Making Agreement complies with the applicable provisions of MiFID 2.

PART 3 – FINANCIAL INSTRUMENTS TRADED ON THE TRADITION-NEX OTF

301 Eligible Financial Instruments

- 301.1 TFS-ICAP shall determine which Financial Instruments, from time to time, shall be admitted to trading on the Tradition-NEX OTF and the parameters for Transactions to be entered and shall publish a list of such Financial Instruments on its website. TFS-ICAP shall ensure it complies with all applicable laws and regulations prior to admitting a Financial Instrument to be traded on the Tradition-NEX OTF.
- 301.2 Full details of Financial Instruments are set out in the applicable Financial Instrument Appendix.
- 301.3 Changes in the specifications of the Financial Instrument types available via the System shall be determined by TFS-ICAP and made known to all Clients in accordance with Rule 103.

PART 4 - TRADING RULES**401 Financial Instruments and Trading Protocols**

- 401.1 Details of each Financial Instrument and its trading protocols (which may include, without limitation details of Product Types, Credit, Orders, Order Book, Clearing/Settlement and Trading Days/Timings) are set out in the applicable Financial Instrument Appendix.

402 Trades are Firm

- 402.1 Transactions effected through the System by a Client shall be binding on such Client, subject to any other provision of these Rules or the TFS-ICAP User Agreement.
- 402.2 Clients shall be responsible for ensuring that they have the technological and operational arrangements and infrastructure in place to ensure the efficient and timely settlement of Transactions and shall be responsible for the settlement of such Transactions.
- 402.3 When requested, Clients shall provide TFS-ICAP with information about the settlement performance of Transactions effected through the Tradition-NEX OTF. Depending upon the nature of the Financial Instrument, this may include information on:
- (a) the proportion of the Client's Transactions on the Tradition-NEX OTF that are subject of failed or delayed settlement;
 - (b) the number of Transaction rejected for clearing by a Clearing House; and
 - (c) the breakdown of counterparties with which any failed or delayed settlement has occurred.
- 402.4 Clients shall inform TFS-ICAP of any major issue affecting settlement of Transactions effected through the Tradition-NEX OTF (including without limitation: (i) failure of settlement systems either at the Client or third parties; and (ii) action taken by settlement or clearing agents to restrict or limit the settlement of Transactions by the Client).
- 402.5 When requested by TFS-ICAP, Clients shall confirm and provide evidence to demonstrate that a Transaction or range of Transactions has settled, including as appropriate the date and time of settlement of the Transaction.
- 402.6 Notwithstanding the foregoing, TFS-ICAP may cancel a Transaction in accordance with the policy set out in Rules 403 and 404.
- 402.7 A Transaction on the System will only occur at the point where all details of the Transaction have been agreed between the counterparties. For the avoidance of doubt this includes, without limitation, the agreement of any spot FX rate, interest rate, strike price, premium payment and credit assessment relevant to the proposed Transaction.

403 Error Trade Policy

- 403.1 TFS-ICAP may cancel a Transaction where it has been entered into and:
- (a) TFS-ICAP considers, in its reasonable opinion, that cancellation is necessary in order to preserve fair and orderly trading on the Platform; or

(b) all Clients which relate to such Transaction agree between them to so cancel the Transaction; or

(c) it constitutes a System-Related Error Trade as described in Rule 404,

(with any such Transaction being known as an “**Error Trades**”).

403.2 In the event that TFS-ICAP becomes aware of an Error Trade or is notified by a Client of an Error Trade (such notification from a Client to contain the information set out in Rule 403.4 and be sent in accordance with the provisions of Rule 403.3 and at least 30 minutes before the cut-off time for TFS-ICAP to send the Error Trade Cancellation Notice as set out in this Rule), TFS-ICAP shall issue a notice, containing the information required by Rule 403.5, to all affected Clients where it intends to cancel a Transaction pursuant to this Rule (a “**Error Trade Cancellation Notice**”). TFS-ICAP shall issue an Error Trade Cancellation Notice as soon as practicable following the Error Trade coming to its attention and in any event the Error Trade Cancellation Notice must be issued: (i) at least two (2) hours before the end of the operating times for the Clearing House (as may be defined in the Clearing House’s applicable rules and procedures) on the applicable Trading Day, in the case of Transactions which are cleared; or (ii) at least 30 minutes before the end of the applicable Trading Day, in order for the procedures in Rules 403.6 to 403.10 to apply.

403.3 Any notification relating to an Error Trade must be made by a Client to TFS-ICAP:

(a) by email to the TFS-ICAP cancellation email address at volbroker.support@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

(b) all communications must be from a duly authorised representative of the Client.

403.4 All notifications from Clients relating to an Error Trade must contain:

(a) Client’s primary contact details (name and direct line);

(b) all specific details of the Transaction(s);

(c) timestamps for each Transaction; and

(d) Client’s reason for considering the Transaction to be an Error Trade.

403.5 An Error Trade Cancellation Notice issued by TFS-ICAP shall specify the affected counterparty(ies), Transaction details and timestamps.

403.6 Within thirty (30) minutes after the issue of an Error Trade Cancellation Notice by TFS-ICAP, the Clients party to the relevant Transaction may, jointly, agree that the Transaction does not constitute an Error Trade (a “**Good Trade**”). Good Trades shall not be cancelled but all Error Trades shall be cancelled by TFS-ICAP in accordance with this Part 4 of these Rules.

403.7 Where an Error Trade is to be cancelled, then TFS-ICAP shall notify the counterparty(ies) of the cancellation of the Transaction, the Transaction shall be cancelled and a cancellation notice sent out to all Clients in respect of each such cancelled Transaction.

403.8 No handling charge will be payable in respect of a cancellation caused by any System-Related Error Trade.

403.9 If there is insufficient time in the Trading Day for any of the provisions of this Rule 404 to be carried out, TFS-ICAP and the relevant Clients shall use all reasonable endeavours (including within and in accordance with the rules of the 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.

403.10 Where a System-Related Error Trade relates to an order which forms part of a Package Order, all orders that form part of that Package Order shall be cancelled in accordance with the error trade process set out in Rules 403.6 to 403.9.

404 System-Related Error Trades

404.1 TFS-ICAP may unilaterally cancel a Financial Instrument transaction where such transaction constitutes a "**System-Related Error Trade**".

404.2 For the purpose of this Rule 404, a System-Related Error Trade shall occur where, due to an issue with the System, a Financial Instrument transaction is entered into:

- (a) in the name of a Client without the knowledge or authority of such a Client;
- (b) by a Client's authorised representative after a notification to disable access to the System in respect of that Client's authorised representative has been received by TFS-ICAP in accordance with the applicable procedures set out in these Rules; or
- (c) which is manifestly erroneous.

405 Suspension/Halting of Trading

405.1 Notification of any suspension of trading of the Platform as a whole, or in respect of one or more Financial Instruments shall be made by TFS-ICAP by way of Market Circular as soon as reasonably practicable.

405.2 Subject always to Rule 405.5, TFS-ICAP may at any time suspend trading in whole or in respect of one or more Financial Instrument types, if TFS-ICAP, as operator of the Platform:

- (a) in its discretion, acting reasonably, considers such action necessary to maintain the integrity of the Platform or the fair and orderly trading on the Platform (including without limitation where there is a significant price movement in a given Financial Instrument on the Platform or a related trading venue during a short period);
- (b) is directed to do so by the FCA or other applicable competent regulatory authority; or
- (c) without limitation to the generality of the foregoing, where another venue has suspended or removed from trading a Financial Instrument and another competent authority has exercised its right to require TFS-ICAP, as operator of the Platform to suspend or remove from trading such financial instrument, where the suspension or removal is due to:
 - (i) suspected market abuse;
 - (ii) a take-over bid;

- (iii) the non-disclosure of inside information about the issuer or financial instrument infringing Articles 7 and 17 of MAR regarding inside information;

405.3 TFS-ICAP shall, as soon as practicable, revoke the suspension of trading in whole or in respect of one or more Financial Instrument types if, in its opinion acting reasonably, the reason for such suspension has ceased to exist.

405.4 If trading in specific Financial Instrument types is suspended in whole or in part, no new orders or prices may be entered in respect of such Financial Instrument type for the duration of the suspension and all orders which are not matched prior to the time of suspension shall be cancelled.

405.5 TFS-ICAP shall:

- (a) not exercise any power under these Rules to suspend or remove from trading any Financial Instrument which no longer complies with these Rules, where such a step would be likely to cause significant damage to the interest of investors or the orderly functioning of the Platform; and
- (b) where it does suspend or remove from trading a Financial Instrument, also suspend or remove any derivatives that relate or are referenced to that Financial Instrument, where necessary to support the objectives of the suspension or removal of the underlying Financial Instrument, and in such circumstances make public such decision in accordance with these Rules,

unless TFS-ICAP is so directed by the FCA or other applicable competent regulatory authority.

406 Market Surveillance

406.1 TFS-ICAP shall maintain in place systems to monitor compliance with the Rules, disorderly trading conditions and conduct that may involve Market Abuse. TFS-ICAP shall enforce compliance with these Rules and may take all measures necessary, in accordance with and subject to the provisions of these Rules, to ensure orderly trading and the smooth operation of the System.

406.2 In order to ensure an orderly system functionality, the commencement of trading may, at the order of TFS-ICAP, be postponed for the entire System or trading hours may be extended or shortened, provided that TFS-ICAP shall be under an obligation to restore normal trading and normal trading hours as soon as reasonably practicable.

406.3 In the event of technical problems that may lead to violation of laws or regulation, error trades or breaches of security, or may materially impact the performance or impact the integrity or stability of the System, TFS-ICAP may, for an individual Client or all Clients, temporarily suspend access to or trading through the System, to the extent required as a result of such technical problems.

406.4 In the event of measures being taken which materially affect the operation of the System, the Clients 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 (including, without limitation, by way of Market Circular).

406.5 If participation in trading through the System is not possible for individual Clients due to technical disruptions, the System shall continue to be available to other Clients, but TFS-ICAP shall be obliged to rectify such technical disruptions as soon as reasonably practicable.

407 Restriction on Certain Trading

- 407.1 Clients acknowledge and agree that, in relation to a certain Financial Instrument and as specified within an applicable Financial Instrument Appendix, it may face as its counterparty a TFS-ICAP Group Entity, acting in a Matched Principal Trading capacity. In participating in the trading of such Financial Instrument, therefore, such Clients consent to the TFS-ICAP Group Entity acting in such capacity.
- 407.2 Save as described in Rule 407.1 and for the avoidance of doubt, in accordance with the requirements of MiFID 2, TFS-ICAP shall not engage in:
- (a) Matched Principal Trading on the Tradition-NEX OTF except in bonds, Structured Finance Products, emission allowances and derivatives which have not been declared subject to a clearing obligation in accordance with Article 5 of EMIR, and where the applicable Client has consented; or
 - (b) Dealing On Own Account on the Tradition-NEX OTF, excluding Matched Principal Trading, except in Sovereign Debt Instruments for which there is not a Liquid Market.

408 Market Controls

- 408.1 TFS-ICAP, as operator of the Platform, reserves the right, in order to facilitate compliance with its regulatory obligations, to take all necessary steps and action to:
- (a) reject orders that exceed predetermined volume and price thresholds (as may be specified in Financial Instrument Appendices from time to time) or which are clearly erroneous;
 - (b) ensure that an Algorithmic Trading system cannot create or contribute to disorderly trading conditions on the Platform;
 - (c) ensure any disorderly trading conditions which do arise from the use of an Algorithmic Trading system are capable of being managed, including without limitation through the use of systems to limit the ratio of unexpected orders-to-Transactions that may be entered into the System by a Client;
 - (d) ensure the flow of orders is capable of being slowed down if there is a risk of the System's capacity being reached;
 - (e) limit and enforce the minimum tick size which may be executed on the Platform (and which maybe specified in Financial Instrument Appendices from time to time); and
 - (f) require that Clients carry out appropriate testing of Algorithmic Trading systems within appropriate testing environments prior to deployment in 'live' use on the Platform.
- 408.2 Without limitation to its rights described elsewhere in this Part 4 of these Rules, TFS-ICAP may, in exceptional cases, cancel, vary or correct any Transaction.

409 Algorithmic Trading

- 409.1 Clients engaging in Algorithmic Trading on the Tradition-NEX OTF shall flag orders generated by such algorithmic trading in order for TFS-ICAP to be able to identify the following:

- (a) different algorithms used for the creation of orders; and
- (b) the Client initiating those orders.

410 Voiding of Transactions Not Accepted for Clearing

- 410.1 Where a Transaction in respect of a Cleared Derivative that is concluded on the TFS-ICAP on OTF electronically is not accepted by the applicable Clearing House, TFS-ICAP, as operator of the Tradition-NEX OTF shall void such Transaction.
- 410.2 Where a Transaction in respect of a Cleared Derivative, other than a Transaction to which Rule 410.1 applies, is not accepted by the applicable Clearing House, the treatment of the Transaction shall be governed by:
 - (a) these Rules, where the Transaction is submitted for clearing in accordance with these Rules; and
 - (b) the agreement between the applicable Clients in all other situations.
- 410.3 Where the non-acceptance is due to a technical or clerical problem, the Transaction can be submitted for clearing once more within one hour from the previous submission in the form of a new Transaction but with the same economic terms, provided that both applicable Clients have agreed to the second submission. Participants acknowledge that TFS-ICAP, as operator of the Tradition-NEX OTF, shall not be subject to the requirements of Article 8 of MiFIR for the submission to clearing of the second Transaction.

PART 5 - POWERS OF THE COMMITTEE**501 Disciplinary Action**

501.1 TFS-ICAP may:

- (a) take disciplinary action against a Client in respect of any act or omission that may amount to a breach of these Rules in accordance with the procedures made under Rule 503 below;
- (b) suspend or restrict a Client's (or some or all of such Client's authorised representatives') activities on the Tradition-NEX OTF on an interim basis when a matter is under investigation, provided that such suspension or restriction shall only be put in place where there is a reasonable suspicion that the Client has committed a material breach of these Rules.

502 Sanctions

502.1 TFS-ICAP may, in its absolute discretion, impose sanctions on a Client (or some or all of such Client's authorised representatives, as it may consider appropriate) for a breach of the Rules comprising either or both of the following:

- (a) temporary suspension; and
- (b) termination of participation;

503 TFS-ICAP Procedures

503.1 To achieve its overall aim to ensure the fair and orderly trading of Financial Instruments on the Tradition-NEX OTF, TFS-ICAP will operate procedures designed to identify breaches of, and ensure Client compliance with, the Rules, including without limitation scrutiny of trading data and reports.

503.2 In the event of any alleged breach or suspected breach by a Client of these Rules, TFS-ICAP shall notify the Client of the commencement of an investigation along with reasonably sufficient information to allow the Client to assess the alleged breach, save where such notification is precluded by applicable law or regulation. Where sufficient information exists regarding the cause of the alleged breach or suspected breach, such notification may include a request to the Client to take such remedial action so as to ensure the alleged breach or suspected breach does not recur.

503.3 TFS-ICAP will investigate the facts of each case, seeking to understand why the alleged Rule breach occurred and will assess whether any remedial action the Client has taken (pursuant to Rule 503.2) is adequate to prevent similar future occurrence.

503.4 In each case, TFS-ICAP shall determine whether to impose any of the sanctions in Rule 502 in relation to a breach of the Rules. In coming to such a determination, TFS-ICAP shall take into account a number of factors, including without limitation:

- (a) the nature and seriousness of the Rule breach and the duration and frequency of misconduct;
- (b) how the Rule breach came to light (e.g. whether flagged by the Client under investigation);

- (c) the actual or potential market impact of the Rule breach, and any other repercussions;
- (d) the extent to which the Rule breach was deliberate or reckless;
- (e) the compliance history of the Client under investigation, and specific history regarding the Rule breach in question and whether any warning notices have previously been issued to the Client in relation to the Rule;
- (f) consistent and fair application of the Rules (any precedents of similar Rule breaches); and
- (g) the responsiveness and conduct of the Client in relation to the matter under investigation.

503.5 Upon conclusion of its investigation, TFS-ICAP will decide what action is necessary in each instance and shall communicate such decision promptly to the Client (including if any action is to be taken). In addition (or in the alternative) to the sanctions described in Rule 502, TFS-ICAP may, as an initial step, request that the Client concerned (where this has not already been done pursuant to Rule 503.2) takes remedial action so as to ensure the breach does not recur. Alternatively, TFS-ICAP may decide to issue a warning notice to the Client concerned. TFS-ICAP shall ensure that any sanction imposed upon a Client is proportionate to the Rule breach in question and, where the sanction is a temporary suspension, such suspension shall continue only as long as TFS-ICAP considers necessary in the circumstances (including without limitation ensuring that the breach does not recur).

503.6 During its investigation, TFS-ICAP shall permit the Client reasonable opportunity to submit petitions and/or information in relation to the alleged breach and TFS-ICAP shall take such submissions into account in reaching a conclusion as to any necessary action.

503.7 A Client shall cooperate with TFS-ICAP in the investigation of potential breaches by providing reasonable assistance to TFS-ICAP including the provision of information reasonably requested by TFS-ICAP, subject to legal, regulatory and confidentiality restrictions.

PART 6 - COOPERATION WITH REGULATORY AUTHORITIES

601 Cooperation with Regulatory Authorities

- 601.1 TFS-ICAP, which is the operator of the Platform, is authorised and regulated by the FCA in the UK. TFS-ICAP will report to the FCA any significant breaches of the Rules, disorderly trading conditions and conduct that may involve Market Abuse, or other information in relation to its operation of the Platform, in each case only as are required to be reported to the FCA under applicable law or regulation.
- 601.2 In addition to its obligations to the FCA, TFS-ICAP will assist in any investigation conducted in relation to trading on the Platform, whether by the FCA or another competent or regulatory authority.

PART 7 OTHER PROVISIONS**701 Fees and Costs**

- 701.1 Fees and costs shall be as set out in, and Clients shall pay such fees and charges in accordance with, the Price List, and upon the terms set out in the TFS-ICAP User Agreement.

702 Obligation to Cooperate

- 702.1 Each Client which participates directly in trading on the Platform through its trader system located outside the United Kingdom must, to the extent permitted by law, ensure that all installations operated outside the United Kingdom (trader systems, input devices, etc), as well as the activities of such Client conducted within the scope of the use of such devices, may be subject to inspection by TFS-ICAP or its authorised agents. The same shall apply if a Client participates in trading on the Platform by means of input devices outside the United Kingdom which are connected to a trader system within the United Kingdom.

703 Notice

- 703.1 Except as otherwise specified in these Rules (including, without limitation, a Market Circular), any notice or other communication in connection with these Rules (each, a **"Notice"**) shall be:

- (a) in writing in English; and
- (b) delivered by hand, fax, registered post or by courier using an internationally recognised courier company.

- 703.2 The address and facsimile number (and the department or officer, if any, for whose attention the communication is to be made) of TFS-ICAP for any Notice is:

Address: Beaufort House, 15 St Botolph Street, London, EC3A 7QX. For the attention of Chief Operating Officer – Tradition-ICAP

Fax: +44 207 454 9405. For the attention of Chief Operating Officer – Tradition-ICAP

- 703.3 The address and facsimile number (and the department or officer, if any, for whose attention the communication is to be made) of a Client is the address and facsimile number so notified by the applicant in their application pack, as may be amended by notification to TFS-ICAP from time to time by not less than five (5) Business Days' notice.

- 703.4 A Notice shall be effective upon receipt and shall be deemed to have been received:

- (a) at the time of delivery, if delivered by hand, registered post or courier; or
- (b) at the time of transmission in legible form, if delivered by fax.

- 703.5 Where any Notice is be sent by email in accordance with these Rules, that Notice shall be effective upon receipt and shall be deemed to have been received when the email has been delivered to, and received by, the email servers of the recipient.

APPENDIX 1 - FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: CURRENCY OPTIONS

1 Currency Options – product types

- 1.1 The full list of product types admitted to and capable of being traded on the platform are available upon request from TFS-ICAP, but in summary cover:

AUD/CAD, AUD/CHF, AUD/HKD, AUD/JPY, AUD/KRW, AUD/NZD, AUD/SGD, AUD/USD, AUDUSD/NZDUSD, BRL/JPY, CAD/JPY, CAD/SGD, CHF/HUF, CHF/JPY, CHF/TRY, EUR/AUD, EUR/BRL, EUR/CAD, EUR/CHF, EUR/CLP, EUR/CNY, EUR/CZK, EUR/GBP, EURGBP/GBPCHF, EUR/HKD, EUR/HUF, EUR/ILS, EUR/JPY, EUR/KRW, EUR/MXN, EUR/MYR, EUR/NOK, EUR/NZD, EUR/PLN, EUR/RON, EUR/RUB, EUR/SEK, EUR/SGD, EUR/TRY, EUR/USD, EURUSD/USDCHF, EURUSD/USDNOK, EURUSD/USDSEK, EUR/ZAR, GBP/AUD, GBP/CAD, GBP/CHF, GBP/JPY, GBP/MXN, GBP/SGD, GBP/USD, JPY/INR, JPY/KRW, MXN/JPY, NOK/JPY, NOK/SEK, NZD/CAD, NZD/JPY, NZD/SGD, NZD/USD, SEK/JPY, SGD/JPY, TRY/JPY, TRY/ZAR, USD/AED, USD/ARS, USD/BHD, USD/BRL, USDBRL/EURBRL, USD/CAD, USD/CHF, USD/CLP, USD/CNH, USD/CNY, USDCNY/USDCNH, USD/COP, USD/CZK, USD/HKD, USD/HUF, USD/IDR, USD/ILS, USD/INR, USD/JPY, USD/KRW, USD/KWD, USD/KZT, USD/MXN, USDMXN/EURMXN, USD/MYR, USD/NOK, USD/OMR, USD/PHP, USD/PLN, USDPLN/EURPLN, USD/QAR, USD/RUB, USDRUB/EURRUB, USD/SAR, USD/SEK, USD/SGD, USD/THB, USD/TRY, USDTRY/EURTRY, USD/TWD and USD/ZAR.

The trading strategies permitted are Butterfly, Straddle and Risk Reversal, with a range of standard tenors, depending on pair, from ON through to 30Y.

2 Currency Options - Orders

- 2.1 Prices can be offered for the products listed in paragraph 1.1 above and shall remain valid, until changed or cancelled by the Client. Orders entered in the System and not matched will be automatically cancelled at the end of the Trading Day.

2.2 Order Types and Features

- (a) Good-til-Cancelled (“GTC”) – the standard order type, known as ‘BID’ or ‘OFFER’ depending on direction. GTC orders are visible, subject to the “maximum display size” rule below.
- (b) “Maximum display size” rule – orders with a notional size of >50m shall appear on the System as an order of “50+m”, with the remaining size becoming visible as the visible order (or part thereof) becomes matched on the System. The Maximum display size can be adjusted by TFS-ICAP from time to time upon notice to Clients in accordance with this Rulebook.

- 2.3 Internal “self trading” (i.e. matching bids and offers from the same Client) is disabled on the System by default, but is available upon application to TFS-ICAP should a firm allow users from the same Client to trade with each other. The System will not permit matching of orders from the same Client.

3 Currency Options - Order Book

The order book contains all orders entered in the System by the Clients. The Clients 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 Clients must therefore re-enter their orders into the System on the next Trading Day.

4 Currency Options - Trading Day timings

- 4.1 Trading on the Platform for Currency Options shall take place on each Trading Day. TFS-ICAP reserves the right to determine additional Trading Days after prior announcement thereof to the Clients. For the purposes of this paragraph 4.1, "Trading Day" means the period from 07.00 (AEST/ADST) to 17.00 (EST/EDT) on every weekday in London other than Christmas Day and New Year's Day.
- 4.2 Trading on the Platform will be available from Monday 07.00 (AEST/ADST) to Friday 17.00 (EST/EDT) or for such other periods as may be determined by TFS-ICAP and made known to all Clients in accordance with Rule 103.

APPENDIX 2 - FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: CURRENCY OPTIONS FIXED PRICE AUCTION

1 Currency Options Fixed Price Auctions – timings, characteristics and process

- 1.1 Auctions on the Platform for Currency Options shall take place on such days and at such times as TFS-ICAP may notify to Clients, from time to time.
- 1.2 An Auction shall be:
 - (a) at a fixed price, with such fixed price being specified by TFS-ICAP immediately prior to the Auction's commencement;
 - (b) with a minimum quantity and for a defined time (in multiples of 1 minute, with a minimum value of 1 minute), in each case as specified by TFS-ICAP at the same time as the Auction is notified to Clients pursuant to paragraph 1.1.
- 1.3 TFS-ICAP shall establish the fixed price for an Auction by reference to a number of factors, which may include the mid-market price immediately prior to the Auction.
- 1.4 At any time there may be multiple Auctions in respect of different product types.
- 1.5 At any time during an Auction, TFS-ICAP may, by notifying all Clients, terminate such Auction, whereupon all unmatched orders residing in the System shall be cancelled. For the avoidance of doubt, orders matched prior to the termination of the Auction will not be affected.
- 1.6 At any time prior to the commencement of an Auction, TFS-ICAP may, by notifying all Clients, cancel such Auction.

2 Currency Options Fixed Price Auctions – product types

- 2.1 All product types eligible for trading on the Platform (as described in any Appendix to the Rulebook, as may be amended in accordance with this Rulebook from time to time) shall be eligible to be the subject of an Auction hereunder.

Currency Options Fixed Price Auctions - Orders

- 2.2 During the Auction, Clients may enter new orders, amend existing orders, or cancel an order. Because of the fixed price nature of an Auction, an order's price characteristic cannot be amended. Similarly, an order cannot be amended such that the minimum quantity requirement would no longer be met.

Currency Options Fixed Price Auctions – Dark Order Book

- 2.3 In an Auction the order book contains all orders entered in the System by the Clients, but remains "dark" to all Clients, operating purely as a matching engine for orders inputted during the Auction by the Clients, matching strictly on a "First In First Out" time priority basis. If an order is matched it will be removed from the underlying order book. Orders not matched by the end of the Auction will be cancelled. There is no market data dissemination of orders entered into the System during an Auction.

- 2.4 When the System matches orders, an execution message will be sent immediately from the System to each counterparty to the trade.
- 2.5 Internal “self trading” (i.e. matching bids and offers from the same Client) is disabled on the System by default, but is available upon application to TFS-ICAP should a firm allow users from the same Client to trade with each other. The System will not permit matching of orders from the same user.

5. Definitions

Auction means the functionality on the System for an order matching facility at a fixed price and for defined periods to be determined by TFS-ICAP in accordance with this Rulebook, during which Clients may submit orders to a “dark order book” to be matched against other orders, 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 to the System.

APPENDIX 3 - FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: CURRENCY OPTIONS “VOLCALL”

1 Currency Options VolCall – product types

- 1.1 The full list of product types admitted to and capable of being traded on the platform are available upon request from TFS-ICAP, but are listed in summary in Appendix 1, paragraph 1.

2 Currency Options VolCall – RFQ process

- 2.1 The TFS-ICAP “VolCall” offering provides an electronic facility to allow Clients to customise and create RFQ requests in relation to Financial Instruments traded on the System. Full details of the mechanics of the facility are set out in the “Tradition-ICAP VolCall User Guide”, but in summary comprise:

- (a) a “request phase” where a Client (an “**Initiating Client**”) may customise and create an RFQ through the System and, once submitted, such RFQ is disseminated by the System to all other participating Clients (“**RFQ Market Makers**”).
- (b) a 5 minute “price making phase” where each RFQ Market Maker submits to the System a response to the RFQ (a “**Quote**”) in the form of a two-way price in relation to the Financial Instrument which is the subject of the RFQ (i.e. a “**BID**” and “**OFFER**” price). At the end of the “price making phase” the System will display, to all qualifying RFQ Market Makers, an aggregated best bid and offer price.
- (c) a 2 minute “price adjustment phase” where all RFQ Market Makers will be entitled to adjust their Quotes accordingly. As with the “price making phase”, all information entered into the System by RFQ Market Makers is “dark” to all participants (including the Initiating Client) other than the relevant submitting RFQ Market Maker.
- (d) a series of 30 second “deal phases” where participants may either accept a Quote or enter a counter-price level.
- (e) Where the Initiating Client accepts a bid or offer Quote, or a RFQ Market Maker accepts the counter-price to its Quote, then the System shall conclude a Transaction on that basis.
- (f) Where the Initiating Client does not accept a bid or offer Quote, or a RFQ Market Maker does not accept the counter-price to its Quote, then no Transaction shall be concluded.

3 Currency Options VolCall - Trading Day timings

- 3.1 The VolCall functionality on the Platform for Currency Options is available each Trading Day at such other periods as may be determined by TFS-ICAP and made known to all Clients in accordance with Rule 103. TFS-ICAP reserves the right to determine additional Trading Days after prior announcement thereof to the Clients. For the purposes of this paragraph 4.1, “Trading Day” means the period from 07.00 (AEST/ADST) to 17.00 (EST/EDT) on every weekday in London other than Christmas Day and New Year’s Day

APPENDIX 4 - FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: CURRENCY OPTIONS “VOLDIRECT”

1 Currency Options VolDirect – product types

- 1.1 The full list of product types admitted to and capable of being traded on the platform are available upon request from TFS-ICAP, but are listed in summary in Appendix 1, paragraph 1.

2 Currency Options VolDirect – RFQ process

- 2.1 The TFS-ICAP “VolDirect” offering provides an electronic facility to allow Participants to customise and create RFQ requests in relation to Financial Instruments traded on the System. Full details of the mechanics of the facility are set out in the “VolDirect for OTC Currency Options” guide, but in summary comprise:

- (a) a VolDirect Call Request where a Participant (an **“Initiating Participant”**) may customise and create an RFQ through the System and choose one or more recipients, once submitted, such RFQ is disseminated by the System to all chosen participating Participants (**“RFQ Market Makers”**).
- (b) each RFQ Market Maker submits to the System a response to the RFQ (a **“Quote”**) in the form of a two-way price in relation to the Financial Instrument which is the subject of the RFQ (i.e. a **“BID”** and **“OFFER”** price).
- (c) The Initiating Participant may either accept a Quote or Pass.
- (d) Where the Initiating Participant accepts a bid or offer Quote, then the System shall conclude a Transaction on that basis.
- (e) Where the Initiating Participant does not accept a bid or offer Quote, then no Transaction shall be concluded.

3 Currency Options VolDirect - Trading Day timings

- 3.1 The VolDirect functionality on the Platform for Currency Options is available each Trading Day at such other periods as may be determined by TFS-ICAP and made known to all Participants in accordance with Rule 103. TFS-ICAP reserves the right to determine additional Trading Days after prior announcement thereof to the Participants. For the purposes of this paragraph 3.1, **“Trading Day”** means the period from 07.00 (GMT/BST) to 17.00 (GMT/BST) on every weekday in London other than Christmas Day, Boxing Day and New Year’s Day