



ISL MTF Rulebook

Contact

E-Operations Team Tel No: +44 207000 5777
eoperations@icap.com

ISL MTF Rulebook

1 Definitions and Interpretation

Affiliates	In respect of any party, persons who control, are controlled by or are under the common control of such party.
Agreements	Any agreement(s) governing the Participant's access to and use of the ISL MTF which may include without limitation any of the following items which apply to the Participant: the TAF (including any updates to the TAF submitted from time to time), the relevant ICAP Electronic Broking Master Participant Trading Agreement, the ICAP Master Electronic Trading Terms and Conditions, the ICAP Terms of Business, the client classification letter, the brokerage letter and any documents referred to therein. For the avoidance of doubt the Agreements shall include this Rulebook.
Applicant	A person who has applied to become a Participant in accordance with this Rulebook.
Authorised User	A user of the ISL MTF being a Participant's authorised employee, officer, agent, Affiliate or designee as notified to the Operator by Participant.
Business Day	A day other than a Saturday or Sunday or public holiday in England.
Cancellation Request	Has the meaning given to such term in the Trade Cancellation and Error Trade Policy.
Category	A grouping of Instrument Types within a Product. Where there is no Instrument Type this will be a grouping of Eligible Instruments.
Circular	Any circular published or issued by Operator to Participants from time to time in accordance with the Rulebook. Circulars do not form part of the Rulebook.
Default Event	Where an event or circumstance leads the Operator to determine in its sole discretion that Participant is or appears to be unable or likely to become unable to meet its obligations in respect of an Order or Trade or to comply with any other obligation under the Rules or the Agreements, or breaches a law relevant to its business as a Participant.
Eligibility Criteria	The criteria for eligibility for Participation on ISL MTF as set out in this Rulebook.

Eligible Instrument or Instruments	The instrument or instruments available to trade on the ISL MTF in accordance with this Rulebook.
Error Trade	A Trade made on the ISL MTF as determined solely by the Operator to be an Error Trade in accordance with the provisions of the Trade Cancellation and Error Trade Policy.
FCA	The Financial Conduct Authority, or its successors.
FCA Rules	The FCA Handbook, Rules and Guidance and any other similar items in force from time to time.
Hybrid Broking Services	Where ICAP can provide voice brokerage services in conjunction with electronic brokerage services as set out in Rule 4 of this Rulebook.
ICAP	ICAP plc and/or its Affiliates.
ICAP Broker(s)	ICAP as a broker acting on behalf of its clients.
Instrument Type	The grouping of Eligible Instruments within a Category.
Insolvency Event	Where a Participant or its parent company (whether direct or indirect) or ultimate holding company: <ul style="list-style-type: none"> a) is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more creditors with a view to rescheduling its indebtedness; or b) has assets whose value is less than their liabilities; or c) has a moratorium declared in respect of their indebtedness; or d) is subject to any similar events or analogous proceedings in other relevant jurisdictions.
ISL	ICAP Securities Limited (company registration number: 500777), a company registered in England and Wales and authorised and regulated by the FCA.
ISL MTF	The Multilateral Trading Facility operated by ISL and which is allocated the MIC code reference ICSE.
Market Maker Programme	Has the meaning given to such in Rule 23.1 of this Rulebook.
Market Notice	A notice published or issued by Operator to Participants from time to time in accordance with the Rulebook. Market Notices form part of the Rulebook.
Match or Matched or Matching	The Match of a buy Order with a sell Order on the ISL MTF in accordance with this Rulebook.
Matched Principal or MP	A process under which ICAP Broker, acting in a riskless principal capacity, interposes itself between the buyer and seller to the Trade (or a component of the Trade) with both sides executing simultaneously.

Matching Period	The specific periods during Session-based Trading whereby certain Session-based Trading Orders can be Matched.
MiFID	The European Parliament and Council Directive on Markets in Financial Instruments (No. 2004/39/EC) as may be amended or supplemented from time to time.
MTF	A Multilateral Trading Facility as defined in article 4(1)(15) of MiFID.
Name Give Up or NGU	A process under which the ICAP Broker gives up to each party to a Trade (or a component of a Trade) the name of the counterparty in order to facilitate bilateral settlement.
Operator	ISL in its capacity as the authorised provider of the ISL MTF.
Optimisation Process	An unbiased optimisation process which (with the exception of volume and direction) disregards all information relating to the Optimisation Session Orders submitted, including time of submission, to achieve maximum traded volume.
Optimisation Session	A form of trading whereby a Match may only take place at the Optimisation Session Mid-Price.
Optimisation Session Mid-Price	The price determined by a third party data provider as selected by the Operator from time to time.
Optimisation Session Order	An Order placed during an Optimisation Session.
Order	A buy or sell instruction submitted to the ISL MTF.
Order Book	The ISL MTF facilities made available by the Operator for the submission of Orders and the Match of Trades.
Order Work-up	The post-Match process during which the Participants may increase the size of their Orders at the Matched price or add additional Orders.
Participant	A person authorised by the Operator to participate on ISL MTF in accordance with the Rulebook and Agreements.
Participation	A Participant's activity on ISL MTF.
Product	The overall grouping of the Categories as detailed in the relevant Product Appendix.
Product Appendix or Appendices	The Appendix/Appendices to the Rulebook from time to time. The Appendices form part of the Rulebook.
Regulator	The authority designated by each member state of the European Union in accordance with Article 48 of MiFID and any other relevant regulatory or competent authority having jurisdiction.

Request for Quote	An electronic message disseminated on the MTF for the purposes of soliciting bids or offers for an Eligible Instrument.
Requestor	Has the meaning given to such in Rule 13.15 of this Rulebook.
Response	Has the meaning given to such in Rule 13.15 of this Rulebook.
Rules	The rules set out in this Rulebook and any Market Notice each as may be amended from time to time.
Rulebook	The Rules governing the operation of the ISL MTF in force from time to time and any amendment made thereto. The term "System Protocol" as may be referenced in the Agreements, where applicable, means this Rulebook.
Session-based Trading	Trading that takes place during certain periods identified by the Operator and notified in advance to Participants including, but not limited to, Optimisation Sessions and Volume Matching Sessions.
Session-based Trading Order	A Volume Matching Order or an Optimisation Session Order
Trade	Any sale or purchase of an Eligible Instrument that takes place on the ISL MTF.
Trade Cancellation and Error Trade Policy	Means a policy on the cancellation of Trades and the treatment of Error Trades as issued by the Operator from time to time. The Trade Cancellation and Error Trade Policy forms part of the Rulebook.
Trading Day	The days on which the ISL MTF is made available to Participants.
Volume Matching Order	An Order placed at the Volume Matching Price during a Volume Matching Session.
Volume Matching Price	The price set by the Operator for the Eligible Instrument(s) which is subject to the Volume Matching Session.
Volume Matching Session	A form of trading whereby a Match may only take place at the Volume Matching Price.

All capitalised terms not otherwise defined in this Rulebook shall have the meaning ascribed to them in the Agreements. In this Rulebook, words in the singular include the plural and vice versa. A reference to persons in this Rulebook shall include a reference to legal persons and natural persons as the context requires. Headings are for ease of reference only and do not form part of the Rulebook. Reference to statutory provisions shall include any amendment, modification or re-enactment or re-making thereof.

2 General

- 2.1 These Rules supplement and form part of the Agreements. In the event of conflict between the Agreements and these Rules, these Rules shall take precedence.

3 Participation

- 3.1 An Applicant may apply to become a Participant of the ISL MTF at any time.
- 3.2 Participation is open to Applicants who meet the Eligibility Criteria and who commit to these Rules, the Agreements and any guidance or other requirements of Operator.
- 3.3 Operator may require Participant to demonstrate that the Eligibility Criteria are met.
- 3.4 Operator may in its absolute discretion approve or reject applications or approve an application subject to such conditions and/or restrictions as it considers appropriate.
- 3.5 Operator shall notify the Applicant of its decision in writing with Participation becoming effective on such date and at such time as Operator may specify.
- 3.6 Where an application is approved, Participants will be authorised and permissioned to participate on the ISL MTF as detailed in the above notice.
- 3.7 For certain Eligible Instruments, Operator will publish a list of Participants at <https://support.icap.com/Account/LogOn?ReturnUrl=%2f&supportarea=46> which may be amended from time to time.

4 Hybrid Broking Services

- 4.1 Where ICAP provides Hybrid Broking Services the following sub-clauses will apply unless stated in the relevant Product Appendix:
- a. ICAP Broker may submit Orders onto the ISL MTF Order Book on behalf of Participants. In such case ICAP Broker shall submit all Orders as soon as reasonably practicable after instructions to place the Orders are received.
 - b. all such Orders and resulting Trades shall be governed by these Rules.
 - c. ICAP Broker may use information on the ISL MTF as a price discovery mechanism in connection with its voice broking services. Accordingly, Orders submitted to the ISL MTF are available to the ICAP Broker for voice broking and in such case:

- (i) any resulting voice trades shall not be governed by these Rules;
and
- (ii) where an Order is no longer available for execution on the ISL MTF it is the Participant's responsibility to remove such Orders.

4.2 Only ICAP Broker may act as agent on behalf of Participants.

4.3 ICAP Broker is not able to enter Orders on behalf of non-Participants.

4.4 ICAP Broker may receive a fee for its services.

5 Eligibility

5.1 The Participant shall meet and shall continue to meet all of the following Eligibility Criteria throughout its Participation:

- a. satisfy ICAP's internal client on-boarding requirements, and be classified by ICAP as an Eligible Counterparty or Professional Client (as defined in MiFID), unless otherwise detailed in any relevant Appendix;
- b. have the legal and regulatory capacity to undertake trading in the Eligible Instruments on an MTF;
- c. satisfy Operator as to its adequate arrangements for entering into Trades, Order management, clearing (if relevant) and settlement of all Orders submitted to the ISL MTF;
- d. be able to provide Operator (if requested) with such information as Operator may require in relation to the validity of any Order or Trade;
- e. have adequate organisational procedures and controls to limit Error Trades and the submission of erroneous Orders to the ISL MTF;
- f. be able to satisfy the technical specifications and standards required by Operator for Participation on the ISL MTF; and
- g. meet such further Eligibility Criteria as Operator may prescribe from time to time with regard to Participation.

6 Participant Obligations

6.1 Participant will at all times ensure its continuing compliance with these Rules.

6.2 Participant must notify Operator in writing the names of those individuals authorised by the Participant to be Authorised Users of the ISL MTF and the designated Products.

- 6.3 In respect of business conducted on the ISL MTF, a Participant shall be responsible for all the acts, omissions, conduct and activity of its Authorised Users.
- 6.4 Participant must ensure its Authorised Users have sufficient training, are adequately supervised and have adequate experience, knowledge and competence to participate on the ISL MTF in accordance with the Rules.
- 6.5 Participant will be bound by any and all Orders submitted and any resultant Trades entered into by their Authorised Users or ICAP Broker acting on Participant's behalf and request.
- 6.6 Participant is responsible for complying with any security measures and procedures for authentication requested by Operator from time to time and ensuring that only Authorised Users have access to the ISL MTF.
- 6.7 Participants shall not permit or allow any third party individual or company (whether an Affiliate of the Participant or otherwise) to access the ISL MTF, for example via sponsored access or direct market access, unless authorised to do so by the Operator.
- 6.8 Each Participant must remain in compliance with all applicable laws and regulations.
- 6.9 Each Participant will co-operate with Operator, the FCA, and any other relevant Regulator during any investigation that is conducted in relation to access to and trading on the ISL MTF. Such co-operation shall include, providing access to information, documents, and any other reasonable request within the control of the Participant, save to the extent the Participant may be restricted in doing so by law or regulation.
- 6.10 Participant shall bear its own costs and expenses in connection with any such investigation. Participant shall indemnify Operator in full in respect of all costs and expenses reasonably incurred in connection with any investigation in so far as those costs relate to an investigation or any part of an investigation which relates to the Participant's activity on ISL MTF except to the extent that any such costs arise as a consequence of the fraud, negligence or wilful default of Operator or as a consequence of any breach by Operator.

7 Credit Setting and Restrictions

- 7.1 Credit setting or restrictions applicable on the ISL MTF are detailed in the applicable Product Appendices.
- 7.2 Participants are solely responsible for determining their credit settings, and/or restrictions.
- 7.3 Where the ISL MTF functionality provides for Participants to directly input their credit settings into the system, Participants are responsible for ensuring their settings are up to date.

- 7.4 In all other instances, Participants are responsible for notifying Operator of any applicable settings or restrictions.
- 7.5 The notified settings or restrictions will only take effect upon confirmation from the Operator that they have been implemented.

8 Notification

- 8.1 Participants must notify Operator within the timeframes specified below on the occurrence of any of the following:
 - a. a change of name, contact details, legal status, or significant change to structure – at least five (5) Business Days in advance of any change taking effect;
 - b. an Insolvency Event – immediately upon becoming aware;
 - c. the Participant is or is likely to (i) become unable to meet its obligations in respect of an Order or Trade or (ii) breaches a law relevant to its business as a Participant – immediately upon becoming aware;
 - d. a material breach of these Rules or any event which affects the Participant's ability to comply with these Rules - immediately upon becoming aware;
 - e. a change in the Participant's ability to meet the Eligibility Criteria - immediately upon becoming aware;
 - f. a loss of connectivity, or other technical issue which might affect the Participant's ability to comply with these Rules - immediately upon becoming aware; or
 - g. any other change or event which might reasonably impact on the Participant's access or activity in relation to the ISL MTF - immediately upon becoming aware.

9 Conduct Rules

- 9.1 A Participant must not:
 - a. engage in any conduct which gives or is likely to give a false or misleading impression as to the market in, or the price of, any Eligible Instrument or which secures the price of one or several Eligible Instruments at an abnormal or artificial level;
 - b. engage in any act or course of conduct which is likely to harm the integrity, fairness, orderliness or reputation of the ISL MTF;

- c. breach or attempt to breach these Rules or cause or contribute to a breach of these Rules by another Participant; or
 - d. submit Orders or enter into Trades on the ISL MTF which are fictitious, or constitute any other form of deception or contrivance.
- 9.2 Any breaches of the Rules by Participants will be dealt with in accordance with the Agreements.

10 Suspension or Termination of Participation

- 10.1 Operator may at its absolute discretion and without liability restrict, suspend or terminate the Participation of a Participant (and/or its Authorised Users) if, at any time:
- a. Participant and/or any of its Authorised Users breaches these Rules or the Agreements;
 - b. Participant suffers an Insolvency Event;
 - c. Participant suffers a Default Event;
 - d. Participant is subject to relevant enforcement or other proceedings by the FCA or any other Regulator;
 - e. Participant ceases to meet the Eligibility Criteria; or
 - f. in any other circumstances where Operator considers that restriction, suspension or termination is necessary to ensure or maintain orderly trading on the ISL MTF.
- 10.2 Operator will notify Participant of a decision to restrict, suspend or terminate its Participation.

11 Resignation

- 11.1 Where a Participant has given notice of its intent to resign from Participation on the ISL MTF, the resignation is not effective and the Rules will continue to bind the Participant until:
- a. all of the Participant's outstanding Orders have been Matched, cancelled or withdrawn;
 - b. all outstanding obligations of the Participant with respect to Trades have been performed;
 - c. all other outstanding obligations of the Participant under the Rules (including without limitation the settlement of any outstanding fees or other sums due) have been performed; and

- d. the Participant has ceased using or accessing the ISL MTF and destroys, disconnects, removes and/or returns any equipment, hardware, software or information applicable to the ISL MTF or copies thereof. On request by the Operator, Participant shall provide Operator with a written statement signed by a director or other authorised person confirming disconnection, removal and return of the all aspects of the ISL MTF.

12 Eligible Instruments

- 12.1 Operator will determine in its absolute discretion the Eligible Instruments that are available for trading on the ISL MTF.
- 12.2 Eligible Instruments will be added or deleted at Operator's discretion.
- 12.3 The Eligible Instruments are detailed at <https://support.icap.com/Account/LogOn?ReturnUrl=%2f&supportarea=46>

13 Trading Rules

General Information

- 13.1 The ISL MTF will be available for trading on the Trading Days as determined by Operator and detailed in the applicable Product Appendix.
- 13.2 Operator may announce, at its discretion, that commencement of the Trading Day be postponed, or that a Trading Day be extended beyond its scheduled duration.
- 13.3 Where possible, Participants will be given reasonable notice of any change to Trading Days.

Orders

- 13.4 Participants may submit Orders to the ISL MTF in accordance with the Rules and as further detailed in the relevant Product Appendix.
- 13.5 Participants will be bound by all Orders or commands and/or other input information received from its Authorised Users or by ICAP Broker acting on the Participant's behalf and request.
- 13.6 All Orders shown on the Order Book are firm and available to be Matched and therefore, when Matched, a valid, legal and binding contract is immediately formed between the counterparties.
- 13.7 Participants must delete their Orders from the ISL MTF immediately if they are no longer available for execution.

- 13.8 The Order types that may be submitted to the ISL MTF are prescribed in the relevant Product Appendices.

Order Size

- 13.9 Operator may, at its sole discretion, set minimum and/or maximum Order size, and any incremental sizes, for any Eligible Instrument.
- 13.10 Participants shall only submit Orders that conform to such size requirements as may be detailed in the relevant Product Appendix.

Order Matching

- 13.11 Participant may submit, amend, or cancel Orders during the trading session prior to a Match taking place, subject to any exception detailed in the Rules.
- 13.12 Unless otherwise specified, Orders shown on the Order Book will be Matched using the following criteria in order of precedence:
- a. price; and
 - b. time (based on the time stamped on an Order when it is shown on the Order Book).
- 13.13 Different Rules may apply to Matching of Orders away from the Order Book, as detailed in Rules 13.15 to 13.24 below.

Order Work-up

- 13.14 Orders are subject to the Order Work-Up rules if detailed in the relevant Product Appendix.

Request for Quote

- 13.15 For certain Eligible Instruments, an Authorised User (the “**Requestor**”) may enter a Request for Quote. Each Authorised User receiving a Request for Quote can respond to the Requestor with a quote (the “**Response**”). A Response will be displayed to the Requestor, in accordance with the relevant Product Appendix. A Response is an Order, and is firm, unless cancelled in accordance with this Rulebook. If the Requestor accepts the Response, the Order will be Matched, and the Trade will be executed on the ISL MTF.

Session-based Trading

A. Volume Matching Sessions

- 13.16 On any Trading Day, one or more Volume Matching Sessions may be held in specific Eligible Instruments, as determined by Operator in its sole discretion.

- 13.17 All Volume Matching Sessions are initiated by ICAP Broker and consist of Matching Period(s) as set by the Operator. The Operator shall notify all Participants in advance of any Volume Matching Session.
- 13.18 An Authorised User may submit Volume Matching Orders only for the pre-set Eligible Instrument as defined by ICAP Broker, and provided the Authorised User is authorised to trade the relevant Eligible Instrument.
- 13.19 The Volume Matching Price is determined by ICAP Broker at its discretion. Authorised Users may only submit Volume Matching Orders at the Volume Matching Price and Volume Matching Orders are only accepted during the Volume Matching Session.
- 13.20 Volume Matching Orders submitted during a Volume Matching Session must conform to the minimum Volume Matching Order size requirements of the Eligible Instrument as stated on the ISL MTF.
- 13.21 Volume Matching Orders eligible to be Matched during a Volume Matching Session will be Matched at the Volume Matching Price in accordance with the model specified in the relevant Product Appendix.
- 13.22 Where a Volume Matching Order is Matched, the Authorised User who submitted the Volume Matching Order is notified immediately via the front-end GUI, ICAP Broker and the post trade API (if applicable).
- 13.23 All Volume Matching Orders submitted during a Volume Matching Session are firm unless cancelled in accordance with this Rulebook.
- 13.24 If an Order is not Matched during a Volume Matching Session it will be automatically removed at the end of the Volume Matching Session unless otherwise specified in the relevant Product Appendix.
- 13.25 Details of Trades executed during Volume Matching Sessions, including the counterparties, are visible to ICAP Broker.

B. *Optimisation Sessions*

- 13.26 On any Trading Day, one or more Optimisation Sessions may be held in specific Eligible Instruments, as determined by Operator in its sole discretion.
- 13.27 All Optimisation Sessions are initiated by the Operator and consist of Matching Period(s) as set by the Operator. The Operator shall notify all Participants in advance of any Optimisation Session.
- 13.28 An Authorised User may submit Optimisation Session Orders only for the pre-set Eligible Instrument as defined by the Operator, and provided the Authorised User is authorised to trade the relevant Eligible Instrument.
- 13.29 Optimisation Session Orders submitted during an Optimisation Session must conform to the Optimisation Session Order size requirements of the Eligible Instrument as stated in the relevant Product Appendix.

- 13.30 Optimisation Sessions seek to maximise total traded volume during the Matching Period by using linear optimisation.
- 13.31 Optimisation Session Orders are Matched through the Optimisation Process, with no time priority. Optimisation Sessions are operated in accordance with the following model:
- a. an input period shall be held within the relevant Optimisation Session during which Authorised Users may submit their portfolio of Optimisation Session Orders;
 - b. the input period shall be followed by a Matching Period whereby the Optimisation Process is run to determine Matches;
 - c. an indicative price will be quoted by the Operator prior to, or during, the input period which may change in advance of the Matching Period. Participants shall be responsible for reviewing the indicative price prior to the Matching Period commencing, and may amend or cancel their Optimisation Session Order at any point prior to the Matching Period commencing;
 - d. Authorised Users cannot amend or cancel any Orders during a Matching Period;
 - e. Optimisation Session Orders shall only be Matched during the Matching Period; and
 - f. all Optimisation Session Orders are Matched at the Optimisation Session Mid-Price.
- 13.32 Participants shall only be able to see their own Optimisation Session Orders submitted and their own resulting Trades.
- 13.33 Where an Optimisation Session Order is Matched, the Authorised User who submitted the Optimisation Session Order is notified via the front-end GUI.
- 13.34 If an Order is not Matched during an Optimisation Session it will be automatically removed at the end of the Optimisation Session unless otherwise specified in the relevant Product Appendix.

Prohibition, Removal and Suspension of Trading

- 13.35 Operator will monitor the operation of the ISL MTF during the Trading Day. Operator may in its absolute discretion and without liability prohibit, remove, suspend or cancel:
- a. an Order or group of Orders or Session-based Trading Orders;
 - b. a Trade, or group of Trades;

- c. a Product;
 - d. a Category;
 - e. an Instrument Type;
 - f. an Eligible Instrument(s); or
 - g. the ISL MTF.
- 13.36 Operator may take such action for any reason, including but not limited to, maintaining fair and orderly trading on ISL MTF.
- 13.37 Operator may without liability suspend or limit access to the ISL MTF due to material technical or operational issues.
- 13.38 Whilst access to or trading on the ISL MTF is suspended for all Participants, no further Orders can be submitted.
- 13.39 If trading is suspended, Operator may, at its sole discretion, delete all Orders entered into the Order Book.
- 13.40 Trading shall recommence in accordance with these Rules, once Operator determines that the suspension shall be lifted.
- 13.41 Operator will notify Participants upon any prohibition, removal or suspension pursuant to section 13.35, and in respect of suspension of the ISL MTF, will to the extent practicable and/or required by regulation, keep Participants informed regarding its availability.

14 Trade Cancellations

- 14.1 Trades may be cancelled by the Operator on the ISL MTF in any of the following circumstances:
- a. Operator may cancel, or require any Participant to cancel, any Trade in its absolute discretion including, without limitation, where the Operator considers that the Trade appears:
 - (i) to be contrary to applicable law and/or market conventions, including the rules of any relevant exchange;
 - (ii) to be prejudicial to fair and orderly trading on ISL MTF;
 - (iii) to be a breach of or contrary to the Agreements or the Rulebook;
 - (iv) to be indicative of market or system abuse or misuse; or

- (v) to give a false or misleading impression to the market or any part of it.
 - b. Operator may cancel any Trade which it determines to be an Error Trade, in accordance with the Trade Cancellation and Error Trade Policy.
 - c. Operator may cancel any Trade upon receipt of a valid Cancellation Request from a Participant, in accordance with the Trade Cancellation and Error Trade Policy.
- 14.2 There may be additional factors which the Operator may take into account when determining whether to cancel a Trade on the ISL MTF. Such factors may include, but are not limited to, system malfunctions and disruptions, trading halts and restrictions, company news, corporate actions, trading patterns and other factors as are determined by the Operator to be relevant.

15 Trade Capture and Confirmation

- 15.1 Authorised Users are notified of any Orders Matched immediately via the ISL MTF.
- 15.2 Participants must notify Operator immediately upon receipt if they are not in agreement with any Trade details.

16 Clearing and Settlement

- 16.1 Participants are responsible for the clearing (where relevant) and settlement of all Trades on the ISL MTF. ICAP accepts no responsibility or liability for the clearing or settlement of any Trades executed on the ISL MTF.
- 16.2 Participants must ensure they have the facility to clear and settle all Trades on the ISL MTF in accordance with regulatory requirements.
- 16.3 Clearing and settlement requirements and arrangements vary according to the Eligible Instrument traded on the ISL MTF. Any additional Rules applicable will be detailed in the relevant Product Appendix.

17 Trade Publication

- 17.1 Operator will, where required by FCA rules, make public the price, volume and time of Trades on the ISL MTF.

18. Trade Reporting

- 18.1 Where applicable, Operator will ensure that trade reports are submitted in accordance with the reporting requirements of the applicable rules.

18.2 Participants remain responsible for fulfilling their own trade reporting requirements.

19 Transaction Reporting

19.1 Participants remain responsible for fulfilling their own transaction reporting requirements.

19.2 Where relevant, further specific details are included in the applicable Product Appendix.

20 Taxes and Fees

20.1 Participants are liable for the payment of any applicable taxes, fees, duties, or levies that arise in connection with the trading of Eligible Instruments on the ISL MTF.

21 Confidentiality

21.1 Operator will treat as confidential any information received from a Participant in relation to its business on the ISL MTF, except where:

- a. the information is publicly available;
- b. disclosure is required by law or any tax authority or Regulator having jurisdiction;
- c. disclosure is made in the interests of co-operation with any regulatory investigation conducted by a relevant Regulator;
- d. disclosure is made for the protection of the market and the maintenance of high standards in integrity and fair dealing; or
- e. the Participant has consented to the disclosure in writing.

22 Information and Data

22.1 Operator may offer access to data feeds and/or other market information as part of its services. A separate charge or charges may be levied for such services offered by ICAP. Data visible on the ISL MTF or provided by the Operator via an API or other data feed will be identifiable as either indicative (non-tradable) or tradable data and may only be used by the Participant for the purposes of placing Orders and executing Trades on the ISL MTF, unless otherwise agreed in writing.

23 Market Maker Programmes

- 23.1. Operator may from time to time adopt one or more schemes under which one or more Participants may be approved and designated as market makers with respect to one or more Products in order to provide liquidity and orderliness in a Product (a “**Market Maker Programme**”).
- 23.2. Any Market Maker Programme adopted pursuant to Rule 23.1 may provide for one or more of the following:
- a. additional eligibility criteria or other qualifications, including minimum net capital requirements, that any such market maker must satisfy;
 - b. the procedure by which Participants may apply for, and obtain, designation as a market maker;
 - c. the ongoing obligations of such market maker, including without limitation, any applicable minimum bid and offer commitments;
 - d. the benefits accruing to such market makers which may include, without limitation, reduced transaction fees; and
 - e. the requirement that such designated market makers agree to abide by these Rules and the rules of the Market Maker Programme.

24 Co-operation with Regulators

- 24.1 Operator will report any significant breaches of the Rules, disorderly trading conditions or conduct which gives rise to a suspicion of market abuse to the FCA or other Regulator.
- 24.2 Operator will provide full assistance to, and may also supply any relevant information without delay to, the FCA or other Regulator.
- 24.3 Operator will comply with all relevant laws and regulations, and any request of the FCA or other relevant Regulator.

25 Complaints

- 25.1 Any complaint about the conduct of a Participant or any suspicion that any Participant has committed or about to commit a breach of these Rules, or any other complaint related to the ISL MTF, should be made in writing and addressed to:

Head of Compliance EMEA
ICAP plc
2 Broadgate
London
EC2M 7UR

26 Amendments and Notices

- 26.1 Operator may, in its absolute discretion, at any time supplement or implement new Rules, amend existing Rules, or revoke Rules in whole or in part. Participants will be informed of any such change by the issuing of a Market Notice.
- 26.2 Market Notices form part of the Rules. Such changes will be effective at such time as specified in the relevant Market Notice. Unless otherwise required by a Regulator or by applicable law, any such change shall not apply retrospectively.
- 26.3 If the change to the Rules is:
- a. material, the Operator will give Participants reasonable notice before such change comes into effect; or
 - b. non-material, the Operator may make such change without issuing notice in advance of the change to Participants.

27 Governing Law

- 27.1 The Rules will be construed in accordance with and governed by the laws of England and Wales. The parties hereby submit to the non-exclusive jurisdiction of the Courts of England and Wales in relation to any legal action or proceeding arising out of or in connection with these Rules.