



WCLK MTF Rulebook

Contact

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WCLK 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 WCLK 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 and/or 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 WCLK 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.
Central Limit Order Book or CLOB	The WCLK MTF facilities made available by the Operator in the WCLK MTF central limit order book.
CLOB Order	A buy or sell instruction submitted to the CLOB.
Dark Order	A buy or sell instruction submitted to the Dark Order System Order Book.
Dark Order System Order Book	The WCLK MTF facilities made available by the Operator in the WCLK MTF dark order system.
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.

DMO	UK Debt Management Office.
Eligibility Criteria	The criteria for eligibility for Participation on WCLK MTF as set out in this Rulebook.
Eligible Instrument or Instruments	The instrument or instruments available to trade on the WCLK MTF in accordance with this Rulebook.
Error Trade	A Trade made on the WCLK MTF in error as to price, quantity, currency, direction or symbol, as determined solely by the Operator in accordance with the provisions of the applicable Error Trade Policy. Without limitation, the unavailability of counterparty credit shall not by itself render a Trade an Error Trade.
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.
GEMM	Gilt Edged Market Maker as defined by the DMO.
Gilts	Gilt Edged Securities as defined by the DMO.
Hybrid Broking Services	Where WCLK can provide both voice brokerage services in conjunction with and electronic brokerage services as set out in Rule 4.
ICAP	ICAP plc and/or its Affiliates.
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.
Match or Matched	The Match of a buy Order with a sell Order on the WCLK MTF in accordance with this Rulebook.
Matched Principal or MP	A process under which WCLK 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 a Volume Matching Session whereby certain Volume Matching Orders are Matched.
MiFID	The European Parliament and Council Directive on Markets in Financial Instruments (No. 2004/39/EC).
Minimum Size	The minimum order size for any Eligible Instrument as set by the Operator
MTF	A Multilateral Trading Facility as defined in article 4(1)(15) of MiFID.
Operator	WCLK in its capacity as the authorised provider of the WCLK MTF.
Orders	CLOB Orders and Dark Orders, and “ Order ” shall be construed accordingly.
Order Books	The CLOB and the Dark Order System Order Book, and “ Order Book ” shall be construed accordingly.
Order Work-up	The post-Match process comprising Private Order Work-Up and Public Order Work-Up.
Participant	Eligible Counterparty Authorised by ICAP WCLK Limited to trade on the system in accordance with the Rulebook and Agreements.
Participation	A Participant’s activity on WCLK MTF.
Private Order Work-Up	The Order Work-Up process described in Rule 14.19 herein.
Product	The overall grouping of the Categories as detailed in the Rulebook.
Public Order Work-Up	The Order Work-Up process described in Rule 14.21 herein.
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.
Rules	The rules set out in the Rulebook and any Market Notice each as may be amended from time to time.
Rulebook	The Rules governing the operation of the WCLK 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.
Trade	Any sale or purchase of an Eligible Instrument that takes place on the WCLK MTF.
Trade Cancellation and Error Trade Policy	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 Policy forms part of the Rulebook.
Trading Day	The days on which the WCLK 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 for the Eligible Instrument(s) which is subject to the Volume Matching Session.
Volume Matching Session	A session whereby a Match may only take place at the Volume Matching Price.
WCLK	ICAP WCLK Limited (company registration number: 1852009), a company registered in England and Wales and authorised and regulated by the FCA.
WCLK Broker(s)	WCLK as a broker acting on behalf of its clients.
WCLK MTF	The Multilateral Trading Facility operated by WCLK and which is authorised and regulated by the FCA and allocated the MIC code reference WCLK

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.
- 2.2 The WCLK MTF offers a trading facility for the Eligible Instruments.
- 2.3 The Rules are in addition to any specific regulatory requirements with which Participants must comply.
- 2.4 Where indicated, certain Rules have specific application to the Product as indicated by Category and/or Instrument Types and/or Eligible Instrument/s. The Rules are binding on all Participants.
- 2.5 The WCLK MTF allows trading on a Matched Principal basis only.
- 2.6 WCLK does not engage in proprietary trading activities.
- 2.7 Participants shall not permit or allow any third party individual, entity or company (whether an Affiliate of the Participant or otherwise) to access the WCLK MTF, for example via sponsored access or direct market access.

3 Participation

- 3.1 An Applicant may apply to become a Participant of the WCLK 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 Participants to demonstrate that they meet the Eligibility Criteria.
- 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 WCLK MTF as detailed in the above notice.
- 3.7 Operator will publish a list of Participants at <https://support.icap.com/Repository/wclk/> which may be amended from time to time.

4 Hybrid Broking Services

- 4.1 Where WCLK provides Hybrid Broking Services the following sub-clauses will apply:
 - a. WCLK Broker may submit CLOB Orders onto the CLOB on behalf of Participants. In such case WCLK Broker shall submit all CLOB Orders as soon as reasonably practicable after instructions to place the CLOB Orders are received.
 - b. All such CLOB Orders and resulting Trades shall be governed by these Rules.
 - c. WCLK Broker may use information on the WCLK MTF as a price discovery mechanism in connection with its voice broking services. Accordingly, CLOB Orders submitted to the WCLK MTF are available to the WCLK Broker for voice broking and in such case:
 - (i) any resulting voice trades shall not be governed by these Rules; and
 - (ii) where a CLOB Order is no longer available for execution on the WCLK MTF it is the Participant's responsibility to remove such CLOB Order.
- 4.2 Only WCLK Broker may act as agent on behalf of Participants.

- 4.3 WCLK Broker is not able to enter Orders on behalf of non-Participants.
- 4.4 WCLK 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 (as defined in MiFID);
 - b. have the legal and regulatory capacity to undertake trading in the Eligible Instruments on an MTF;
 - c. Participant is accepted as a GEMM by the DMO;
 - d. Participant is a member of the London Stock Exchange;
 - e. Participant's Authorised Users have all been registered by the DMO;
 - f. satisfy Operator as to its adequate arrangements for entering into Trades, Order management, clearing (if relevant) and settlement of all Orders submitted to the WCLK MTF;
 - g. be able to provide Operator (if requested) with such information as Operator may require in relation to the validity of any Order or Trade;
 - h. have adequate organisational procedures and controls to limit Error Trades and the submission of erroneous Orders to the WCLK MTF;
 - i. be able to satisfy the technical specifications and standards required by Operator for Participation on the WCLK MTF; and
 - j. 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 WCLK MTF and the designated Products.
- 6.3 In respect of business conducted on the WCLK 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 WCLK 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 WCLK 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 WCLK MTF.
- 6.7 Each Participant must remain in compliance with all applicable laws and regulations.
- 6.8 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 WCLK 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.
- 6.9 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 WCLK 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 WCLK MTF are subject to the credit limits set by ICAP.
- 7.2 In all other instances, Participants are responsible for notifying Operator of any other applicable settings or restrictions.
- 7.3 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 WCLK 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 WCLK 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 WCLK 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 relevant authorities;
 - 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 WCLK 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 WCLK 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 WCLK MTF and destroys, disconnects, removes and/or returns any equipment, hardware, software or information applicable to the WCLK 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 all aspects of the WCLK MTF.

12 Eligible Instruments

- 12.1 Operator will determine in its absolute discretion the Eligible Instruments that are available for trading on the WCLK 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/Repository/wclk/>

13 Categories and Instrument Types

- 13.1 The Product is traded on the WCLK MTF in only the Gilts Category.

Gilts Category

- 13.2 The WCLK MTF allows trading within the Gilts Category of the following Instrument Types:
 - a. Conventional Bonds; and
 - b. Index-Linked Bonds.
- 13.3 Both Conventional Bonds and Index-Linked Bonds can be traded either as an outright or as a switch.
- 13.4 Outrights
 - a. The WCLK MTF displays the tenor, the coupon (as applicable) and, where available, the relevant reference obligation.
- 13.5 Switches
 - a. A switch is a single Trade that results in a simultaneous buy and sell of two or more outright gilts.
 - b. The WCLK MTF displays (as applicable) the tenor(s), the coupon(s) and the outright gilts forming the switch.
 - c. Once the switch price is Matched, the counterparties are contractually obliged to transact the outright gilts.
 - d. The Operator is solely responsible for calculating the price and size of each outright gilt, which is calculated with reference to the other outright gilt(s) and the switch price and size of the Trade.
- 13.6 Additionally, both Conventional Bonds and Index-Linked Bonds can be traded as a gross basis vs futures contract.

14 Trading Rules

General Information

- 14.1 The WCLK MTF will be available for trading on the Trading Days and times as determined by Operator.
- 14.2 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.
- 14.3 Where possible, Participants will be given reasonable notice of any change to Trading Days.
- 14.4 Participants shall not enter Orders into the System outside of the hours of operation of the System. Any such Orders will be invalid and any resultant Trades treated as Error Trades.

Orders

- 14.5 Provided that the Authorised User is permitted to trade the Eligible Instrument, the Authorised User may submit an Order on the WCLK MTF in respect of that Eligible Instrument.
- 14.6 Participants will be bound by all Orders or commands and/or other input information received from its Authorised Users.
- 14.7 Subject to the WCLK MTF being available for trading, an Order may be submitted at any point during the Trading Day.
- 14.8 All Orders shown on the Order Book are firm and available to be Matched and therefore, when Matched, a binding contract is immediately formed between the counterparties.
- 14.9 An Order may be amended or cancelled by the Participant which submitted it at any point prior to being Matched. An Order which has been Matched cannot be cancelled except in accordance with the Rules.
- 14.10 Participants must delete their Orders from the WCLK MTF immediately if they are no longer available for execution.
- 14.11 All Orders and executed Trades are anonymous to Participants other than the Participant who submitted the Order or executed the Trade.
- 14.12 Orders which have not been Matched are cancelled at the end of the Trading Day by the Operator.

Order Size

- 14.13 Operator may, at its sole discretion, set minimum and/or maximum Order size, and any incremental sizes, for any Eligible Instrument.

- 14.14 Any Order not fulfilling minimum Order size requirements will not be accepted by the WCLK MTF.
- 14.15 Depending on the Eligible Instrument, Order size entered and displayed on the WCLK MTF may be expressed with a standard market size multiplier having been applied.
- 14.16 Participants shall only submit Orders that conform to such size requirements.

Order Matching

- 14.17 Orders shown on an 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).

Order Work up

- 14.18 Depending on the Eligible Instrument, after a Match has occurred, Order Work-up may commence at the sole discretion of the Operator.
- 14.19 In the event that Order Work-Up commences, when a Match occurs, matching counterparties will automatically enter Order Work-up with each other (“**Private Order Work-Up**”) whereby they will have the ability to increase Order volume at the Matched price.
- 14.20 The Private Order Work-Up will be for a period determined by the Operator. Counterparties to the relevant Match are notified that they are in a period of Private Order Work-Up.
- 14.21 After the Private Order Work-up, the remaining Participants will be notified that they are eligible to join the Order Work-Up (“**Public Order Work-Up**”) whereby they will have the ability to enter Orders at the Matched price.
- 14.22 The Public Order Work-Up will be for a period determined by the Operator.
- 14.23 If an Order is not matched during Order Work-up, it retains its place in the Order Book, subject to any Order conditions that the Authorised User may have selected as agreed by Operator.
- 14.24 For the avoidance of doubt, Orders submitted during Order Work-Up are subject to the minimum Order size for that Eligible Instrument.

CLOB Orders

- 14.25 CLOB Orders can be entered at any price within the market tolerance parameter levels set by the Operator at its sole discretion.

14.26 Participants may have visibility of market depth at the Operator's discretion. Matching is based on best available bids and offers.

14.27 WCLK Brokers have full market visibility and therefore see all Orders prior to match and details of Trades executed on the CLOB, including counterparties.

Dark Orders

14.28 The Operator may impose an increased minimum bid and offer size in respect of any Eligible Instrument in the Dark Order System Order Book.

14.29 Dark Orders are Matched at the price limit of the submitted Order or better, based on resting bids and offers last submitted.

14.30 WCLK Brokers have no market visibility of Dark Orders prior to match. Details of Trades executed on the Dark Order System Order Book, including counterparties, are visible to WCLK Broker.

Volume Matching Sessions

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

14.32 All Volume Matching Sessions are initiated by the Operator and consist of Matching Period(s) as set by the Operator.

14.33 An Authorised User may submit Volume Matching 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.

14.34 The Volume Matching Price is determined by the Operator 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.

14.35 Volume Matching Orders are Matched (where a Match is available) during Volume Matching Sessions by the WCLK MTF using a Continuous Matching Model described below.

14.36 For Eligible Instruments which utilise a Continuous Matching Model:

- a. a Volume Matching Session consists of a single Volume Matching Order input period and concurrent Matching Period. Volume Matching Orders may be Matched at any point during a Volume Matching Session;
- b. during a Volume Matching Session, Authorised Users can amend or cancel any Volume Matching Order size which has not been Matched; and

- c. Volume Matching Orders are Matched in accordance with time order priority.
- 14.37 All Volume Matching Orders submitted during a Volume Matching Session are firm unless cancelled in accordance with the Rules.
- 14.38 Where a Volume Matching Order is Matched, the Authorised User who submitted the Volume Matching Order is notified immediately via the WCLK MTF. 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 WCLK MTF.
- 14.39 WCLK Brokers have no market visibility of Volume Matching Orders prior to match. Details of Trades executed during Volume Matching Sessions, including counterparties, are visible to WCLK Broker.
- 14.40 If an Order is not Matched during a Volume Matching Session it will be automatically removed at the end of the Volume Matching Session.

Prohibition, Removal and Suspension of Trading

- 14.41 Operator will monitor the operation of the WCLK 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 Volume Matching 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 WCLK MTF.
- 14.42 Operator may take such action for any reason, including but not limited to, maintaining fair and orderly trading on WCLK MTF.
- 14.43 Operator may without liability suspend or limit access to the WCLK MTF due to material technical or operational issues.
- 14.44 Whilst access to or trading on the WCLK MTF is suspended for all Participants, no further Orders can be submitted.
- 14.45 If trading is suspended, Operator may, at its sole discretion, delete all Orders entered into the Order Book.

14.46 Trading shall recommence in accordance with these Rules, once Operator determines that the suspension shall be lifted.

14.47 Operator will notify Participants upon any prohibition, removal, suspension or cancellation. In respect of suspension of the WCLK MTF, the Operator will to the extent practicable and/or required by regulation, keep Participants informed regarding its availability.

15. Trade Capture and Confirmation

15.1 Authorised Users are notified of any Orders Matched immediately via the WCLK MTF.

15.2 Participants must notify Operator immediately upon receipt if they are not in agreement with any Trade details.

16 Trade Cancellations

16.1 Trades may be cancelled by the Operator on the WCLK 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 WCLK MTF;
- (iii) to be 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.

16.2 There may be additional factors which the Operator may take into account when determining whether to cancel a Trade on the WCLK 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.

17 Clearing and Settlement

- 17.1 Participants are responsible for the clearing (where relevant) and settlement of all Trades on the WCLK MTF. ICAP accepts no responsibility or liability for the clearing or settlement of any Trades executed on the WCLK MTF.
- 17.2 Participants must ensure they have the facility to clear and settle all Trades on the WCLK MTF in accordance with the requirements of regulatory and other relevant authorities.
- 17.3 Clearing and settlement requirements and arrangements may vary according to the Eligible Instrument traded on the WCLK MTF.

18 Trade Publication

- 18.1 WCLK, as the Operator will, where required by regulatory and other relevant authorities, make public the price, volume and time of Trades on the WCLK MTF.

19 Trade Reporting

- 19.1 Where applicable, Operator will ensure that it meets its relevant trade reporting obligations.
- 19.2 Participants are also responsible for fulfilling their own trade reporting requirements.

20 Transaction Reporting

- 20.1 Where applicable, WCLK will report trades in its own name where it is counterparty to Matched Principal Trades.
- 20.2 Participants remain responsible for fulfilling their own transaction reporting requirements.

21 Taxes and Fees

- 21.1 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 WCLK MTF.

22 Confidentiality

- 22.1 Operator will treat as confidential any information received from a Participant in relation to its business on the WCLK 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.

23 Information and Data

- 23.1 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 WCLK 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 WCLK MTF, unless otherwise agreed in writing.

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 WCLK 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.