Refinitiv Multilateral Trading Facility

Rule Book

Effective Date: 11 April 2020

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Contents

About this document ........................................................................................................... 6
  Intended readership ........................................................................................................... 6
  Effective Date .................................................................................................................... 6
  In this document ............................................................................................................. 6
  Feedback ........................................................................................................................... 6

Table of definitions and abbreviations ............................................................................... 7

Chapter 1  General Provisions .......................................................................................... 14
  1.1 Introduction ............................................................................................................... 14
  1.2 Provision of data ....................................................................................................... 14
  1.3 Reporting .................................................................................................................. 15
  1.4 Laws .......................................................................................................................... 16
  1.5 Modifications to this Rule Book ................................................................................ 16
  1.6 Refinitiv MTF and Trading Segments ...................................................................... 16
  1.7 Financial Instruments admitted to trading ............................................................... 17
  1.8 Refinitiv Conflicts of Interest Policy Information .................................................... 17
  1.9 Electronic Communications .................................................................................... 18
  1.10 Participant feedback ............................................................................................... 18

Chapter 2  Admission Criteria ........................................................................................ 19
  2.1 Admission ................................................................................................................ 19
  2.2 Participant Categorisation ....................................................................................... 19
  2.3 Eligibility Criteria ..................................................................................................... 20
  2.4 Operational Criteria ................................................................................................ 21
  2.5 Platform Coordinator ............................................................................................. 22
  2.6 Compliance Contact ............................................................................................... 22

Chapter 3  Participant Access and Responsibility ......................................................... 23
  3.1 Access ....................................................................................................................... 23
  3.2 Password Sharing – Disciplinary Action ................................................................. 23
  3.3 Remote Sites ............................................................................................................ 23
  3.4 Cancellation of Service ............................................................................................ 24
  3.5 Other ongoing obligations ....................................................................................... 24

Chapter 4  Trading Rules .................................................................................................. 26
  4.1 General ..................................................................................................................... 26
  4.2 Synchronisation of business clocks ......................................................................... 26
  4.3 Market Making Agreements ..................................................................................... 27
  4.4 Algorithmic Trading ................................................................................................. 27
Chapter 5  Fair and Orderly Markets .................................................................................. 30
  5.1 General .......................................................................................................................... 30
  5.2 Suspension of Financial Instruments and FX Instruments ............................................. 30
  5.3 Capacity and resilience ................................................................................................. 31
  5.4 Participants’ pre-trade controls for algorithm and API users ......................................... 32
  5.5 Participants’ post-trade controls .................................................................................... 32
  5.6 Refinitiv MTF Pre-trade controls .................................................................................. 32
  5.7 Erroneous Trade Policy ................................................................................................. 33
  5.8 Refinitiv MTF fees ........................................................................................................ 34
  5.9 Co-location services ..................................................................................................... 34
  5.10 Transparency .............................................................................................................. 34
  5.11 Information on quality of execution of Transactions .................................................... 35

Chapter 6  Conduct and Integrity ......................................................................................... 36
  6.1 Integrity .......................................................................................................................... 36
  6.2 Prohibited practices ....................................................................................................... 36
  6.3 Disputes ........................................................................................................................ 37
  6.4 Security .......................................................................................................................... 37

Chapter 7  Investigations, Sanctions and Appeals ................................................................. 38
  7.1 Monitoring ..................................................................................................................... 38
  7.2 Investigations ................................................................................................................ 38
  7.3 Sanctions ....................................................................................................................... 38
  7.4 Appeals .......................................................................................................................... 39
  7.5 Other rights of Refinitiv to suspend or terminate access ............................................... 39

Chapter 8  Contractual Obligations ...................................................................................... 41
  8.1 Transactions .................................................................................................................. 41
  8.2 Participant Agreements .................................................................................................. 41

Chapter 9  Confirmation, Settlement and Clearing .............................................................. 42
  9.1 Transaction confirmations .............................................................................................. 42
  9.2 Settlement ..................................................................................................................... 42
  9.3 Clearing ......................................................................................................................... 42

Chapter 10 Restrictions for specific Financial Instruments ............................................... 43
  10.1 NDFs and option Transactions for US Persons ............................................................. 43

Chapter 11 Compliance with the Regulatory Environment ................................................. 44
  11.1 Applicable laws, regulations and codes of conduct .................................................... 44
  11.2 Currency restrictions .................................................................................................. 46
  11.3 MTF Participants in Singapore .................................................................................... 46
11.4 Investor Compensation Act (Ireland) ................................................................. 47

Chapter 12  Refinitiv Forwards Matching MTF Trading Segment ......................... 49

  12.1 Access ........................................................................................................... 49
  12.2 Use of Aggregators ..................................................................................... 49
  12.3 Order Execution .......................................................................................... 49
  12.4 Unconfirmed or Unacknowledged Matches ............................................... 49
  12.5 Troubleshooting Problems ......................................................................... 50
  12.6 Throttling .................................................................................................... 51
  12.7 Refinitiv MTF Kill Switch Functionality ..................................................... 51
  12.8 Mechanisms to Manage Volatility ............................................................ 52
  12.9 Minimum Quote Life ................................................................................. 52

Chapter 13  Refinitiv FXall MTF Trading Segment ............................................. 54

  13.1 Trading and Execution ............................................................................... 54
  13.2 Eligibility to act as a Maker on Refinitiv FXall MTF .................................. 54
  13.3 Representations of Makers offering Orders through Refinitiv FXall MTF ...... 55
  13.4 Prime Brokerage Arrangements .............................................................. 55
  13.5 Send Details MTF ...................................................................................... 56
  13.6 Agency Transactions .................................................................................. 56
About this document

INTENDED READERSHIP

This document (this “Rule Book”) is applicable to Participants and their Users of the Refinitiv Multilateral Trading Facility (the “Refinitiv MTF”) which is established under the revised European Markets in Financial Instruments Directive and the Markets in Financial Instruments Regulation (herein referred to together as “MiFID II”).

Participants are required to be familiar with the contents of this Rule Book and ensure that their Users comply with these Rules at all times. This Rule Book aims to promote the highest standards of integrity, professionalism and ethical behaviour, together with the efficient, fair and orderly operation of the Refinitiv MTF.

The Refinitiv MTF is operated by Financial & Risk Transaction Services Ireland Limited, a member of the Refinitiv Group.

The Refinitiv MTF is comprised of two Trading Segments known as Refinitiv Forwards Matching MTF and Refinitiv FXall MTF. Financial & Risk Transaction Services Ireland Limited is authorised by the Central Bank of Ireland (“CBI”) to operate an MTF under MiFID II.

EFFECTIVE DATE

This version of the Rule Book takes effect on 11 April 2020.

IN THIS DOCUMENT

This document defines the rules and regulatory framework relating to use of the Refinitiv MTF and its Trading Segments. In this document, statements which are Rules that Participants must comply with are prefaced by [R]; all other statements are for information or guidance purposes.

For the purposes of this Rule Book, the following terms and abbreviations shall, unless specifically provided otherwise, have the meanings set out in the Table of Definitions and Abbreviations below. References to Chapters and Sections are to Chapters of this Rule Book and to Sections of those Chapters.

FEEDBACK

If you have any comments on this document please email Refinitiv Trading Documentation Team.
# Table of definitions and abbreviations

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Algo Flag</td>
<td>system flag applied to Orders generated by Algorithmic Trading</td>
</tr>
<tr>
<td>Algorithmic Trading</td>
<td>execution of trades on the basis of no or limited human intervention; for example, where, for any Order or quote generation process, or any process to optimise Order execution, an automated system makes decisions at any of the stages of initiating, generating, routing or executing Orders according to pre-determined parameters. MiFID II considers that an MTF allows or enables Algorithmic Trading where Order submission and Order execution are facilitated by electronic means. The requirements therefore in MiFID II relating to Algorithmic Trading apply both to the Refinitiv Forwards Matching MTF and the Refinitiv FXall MTF Trading Segments. In this Rule Book, provisions relating to Algorithmic Trading also apply to trading via an API</td>
</tr>
<tr>
<td>Algorithmic Trading System</td>
<td>an execution system or order management system enabling Participants to perform Algorithmic Trading</td>
</tr>
<tr>
<td>APA</td>
<td>Approved Publication Arrangement under MiFID II that provides the service of publishing trade reports; the appointed APA for Refinitiv is Tradeweb APA</td>
</tr>
<tr>
<td>API</td>
<td>an Application Programming Interface used by Users to access any of the Refinitiv MTF Trading Segments</td>
</tr>
<tr>
<td>API Application</td>
<td>A software application used by the Participant that interfaces with the Refinitiv MTF</td>
</tr>
<tr>
<td>CBI</td>
<td>Central Bank of Ireland</td>
</tr>
<tr>
<td>Competent Authority</td>
<td>any person or organisation that has the legally designated or invested authority, capacity, or power to act as a financial services regulator. The Competent Authority for Financial &amp; Risk Transaction Services Ireland Limited is the CBI.</td>
</tr>
<tr>
<td>Compliance Contact</td>
<td>the person nominated by the Participant as their compliance officer, who shall be responsible for receiving requests for information or details of Rule Book updates from Refinitiv</td>
</tr>
<tr>
<td>Credit Indications</td>
<td>in respect of Refinitiv Forwards Matching MTF, Credit Indications allow a Participant to assign a “Yes” or “No” indication to other Participants; a “Yes” indicates that the Participant is willing to trade with that other Participant</td>
</tr>
<tr>
<td>DCS</td>
<td>Daily Confirmation Statement</td>
</tr>
<tr>
<td>Dealing Service or Dealing</td>
<td>Refinitiv’s conversational Dealing service, including any successor product, if available</td>
</tr>
<tr>
<td>Direct Electronic Access</td>
<td>as defined in Article 4 (41) of Directive 2014/65/EU; an arrangement where a Participant permits a person to use its trading code so that that person can electronically transmit Orders relating to a Financial Instrument directly to a Trading Venue and includes arrangements involving the use by that person of the infrastructure of the Participant, or any connecting system provided by such Participant, to transmit the Orders (direct market access) and arrangements where such an infrastructure is not used by a person (sponsored access)</td>
</tr>
<tr>
<td>Eligibility Criteria</td>
<td>the criteria that Participants must meet at all times when accessing the Refinitiv MTF, as set out in Section 2.3 of this Rule Book</td>
</tr>
<tr>
<td>Eligible Counterparty</td>
<td>Eligible Counterparty as defined by MiFID II</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
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<tr>
<td>---------------------------</td>
<td>----------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Erroneous Trade</td>
<td>a Transaction executed on the Refinitiv MTF that was entered into in error</td>
</tr>
<tr>
<td></td>
<td>(e.g. in terms of price, quantity, or FX Instrument), including execution at</td>
</tr>
<tr>
<td></td>
<td>a price diverging substantially from the prevailing market price for that</td>
</tr>
<tr>
<td></td>
<td>FX Instrument at the time of execution</td>
</tr>
<tr>
<td>Executing User</td>
<td>the Refinitiv MTF User who is executing a Transaction. This may either be</td>
</tr>
<tr>
<td></td>
<td>a natural person or an algorithm associated with that User</td>
</tr>
<tr>
<td>Financial Instrument</td>
<td>a Financial Instrument as defined by MiFID II admitted for trading to the</td>
</tr>
<tr>
<td></td>
<td>Refinitiv MTF including Forwards (Swaps), Forwards (Outrights), Options and</td>
</tr>
<tr>
<td></td>
<td>NDFs</td>
</tr>
<tr>
<td>FIX Protocol</td>
<td>Financial Information eXchange protocol, an electronic communications</td>
</tr>
<tr>
<td></td>
<td>protocol initiated in 1992 for international real-time exchange of</td>
</tr>
<tr>
<td></td>
<td>information related to the securities transactions and markets</td>
</tr>
<tr>
<td>FX Instrument</td>
<td>an FX product admitted for trading to the Refinitiv MTF comprising a</td>
</tr>
<tr>
<td></td>
<td>currency exchange rate and time period resulting in a contract between</td>
</tr>
<tr>
<td></td>
<td>two parties</td>
</tr>
<tr>
<td>Gateway-to-gateway Latency</td>
<td>for Refinitiv Forwards Matching MTF, the time measured from the moment a</td>
</tr>
<tr>
<td></td>
<td>message is received by an outer gateway of the Refinitiv MTF’s system,</td>
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<tr>
<td></td>
<td>sent through the order submission protocol, processed by the matching</td>
</tr>
<tr>
<td></td>
<td>engine, and then an acknowledgement is sent from the gateway; for</td>
</tr>
<tr>
<td></td>
<td>Refinitiv FXall MTF, see Response Time below</td>
</tr>
<tr>
<td>GMT</td>
<td>Greenwich Mean Time</td>
</tr>
<tr>
<td>Helpdesk</td>
<td>the Refinitiv Transactions Helpdesk</td>
</tr>
<tr>
<td>Instrument List</td>
<td>a list of FX Instruments available for trading on the Refinitiv MTF</td>
</tr>
<tr>
<td>Investment Decision Maker</td>
<td>where a natural person (or a group of natural persons) make a decision to</td>
</tr>
<tr>
<td></td>
<td>carry out a Transaction, the Investment Decision Maker is the person</td>
</tr>
<tr>
<td></td>
<td>nominated by Participant as having primary responsibility for such</td>
</tr>
<tr>
<td></td>
<td>Transaction. Where the decision to carry out a Transaction is made by an</td>
</tr>
<tr>
<td></td>
<td>algorithm, the Investment Decision Maker is identified as such algorithm,</td>
</tr>
<tr>
<td></td>
<td>using a unique, consistent and persistent code</td>
</tr>
<tr>
<td>ISIN Code</td>
<td>International Securities Identification Number; this code uniquely identifies</td>
</tr>
<tr>
<td></td>
<td>a single Financial Instrument. Its structure is defined in ISO 6166. An</td>
</tr>
<tr>
<td></td>
<td>ISIN Code is a 12-character alpha-numerical code that does not contain</td>
</tr>
<tr>
<td></td>
<td>information characterising Financial Instruments, but serves for the</td>
</tr>
<tr>
<td></td>
<td>uniform identification of a Financial Instrument through the normalisation</td>
</tr>
<tr>
<td></td>
<td>of the assigned National Number, where one exists, at trading and settlement</td>
</tr>
<tr>
<td>KYC</td>
<td>Know Your Client</td>
</tr>
<tr>
<td>Law Enforcement Agency</td>
<td>a government agency responsible for the enforcement of laws, such as the</td>
</tr>
<tr>
<td></td>
<td>police</td>
</tr>
<tr>
<td>LEI</td>
<td>the Legal Entity Identifier (LEI) is the International ISO standard 17442.</td>
</tr>
<tr>
<td></td>
<td>LEIs are identification codes that enable consistent and accurate</td>
</tr>
<tr>
<td></td>
<td>identification of all legal entities that are parties to financial</td>
</tr>
<tr>
<td></td>
<td>transactions, including non-financial institutions. They enable a legal</td>
</tr>
<tr>
<td></td>
<td>party to a financial transaction to be identified precisely</td>
</tr>
<tr>
<td>Liquidity Venue</td>
<td>On Refinitiv FXall MTF, Liquidity Venue is used to denote the Refinitiv</td>
</tr>
<tr>
<td></td>
<td>platform where a Transaction takes place</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
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<td>-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Major Currency</td>
<td>any of the following currencies: US dollar, Euro, Japanese yen, Pound sterling, Australian dollar, Swiss franc, Canadian dollar, Hong Kong dollar, Swedish krona, New Zealand dollar, Singapore dollar, Norwegian krone, Mexican peso, Croatian kuna, Bulgarian lev, Czech koruna, Danish krone, Hungarian forint, Polish złoty and Romanian leu.</td>
</tr>
<tr>
<td>Maker</td>
<td>a Participant of the Refinitiv FXall MTF Trading Segment that provides quotes to a Taker that has submitted an RFQ</td>
</tr>
<tr>
<td>Market Abuse</td>
<td>behaviour defined as market abuse by Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulations) or any other similar or analogous behaviour prohibited or subject to sanctions or penalties under any other applicable laws globally</td>
</tr>
<tr>
<td>Market Making Agreement</td>
<td>an agreement between a Participant and Refinitiv setting out the Participant’s obligations in relation to the provision of liquidity as a market maker on the Refinitiv MTF as required by MiFID II</td>
</tr>
<tr>
<td>Match</td>
<td>where the Refinitiv FX Forwards Matching system matches the price and size posted by the originator of an Order against the subsequent prospective counterparty’s Order</td>
</tr>
<tr>
<td>Match Notification</td>
<td>a Notification generated by Refinitiv FX Forwards Matching of a Match sent to a Site</td>
</tr>
<tr>
<td>MiFID II</td>
<td>collective term referring to Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as may be amended or replaced from time to time, and Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments as may be amended or replaced from time to time</td>
</tr>
<tr>
<td>MiFID II Firm</td>
<td>Participants of the Refinitiv MTF that are considered “Investment Firms” under MiFID II and are authorised by a Competent Authority to conduct investment activities and to which MiFID II applies</td>
</tr>
<tr>
<td>MiFIR</td>
<td>Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments as may be amended or replaced from time to time</td>
</tr>
<tr>
<td>MIS</td>
<td>Refinitiv Client Management Information System</td>
</tr>
<tr>
<td>MTF</td>
<td>Multilateral Trading Facility as defined in MiFID II</td>
</tr>
<tr>
<td>MTF Group Administrator</td>
<td>a person nominated by a Participant to set up the list of all Investment Decision Makers relevant to Refinitiv MTF Executing Users</td>
</tr>
<tr>
<td>MyRefinitiv</td>
<td>the Refinitiv Participant portal that contains the documents that support this Rule Book and links for Participants to upload ongoing information requirements; documents located on MyRefinitiv are accessible via <a href="https://my.refinitiv.com/">https://my.refinitiv.com/</a> under the Regulatory Documents page, Error! Hyperlink reference not valid.</td>
</tr>
<tr>
<td>NDF</td>
<td>a non-deliverable forward: a cash-settled forward contract for the difference between the contracted NDF price or rate and the prevailing spot price or rate on an agreed notional amount, which does not involve delivery of the underlying currency</td>
</tr>
<tr>
<td>Operational Criteria</td>
<td>the operational conditions Participants must satisfy for pre-onboarding due diligence and on-going access to the Refinitiv MTF, as described in Section 2.4 of this Rule Book</td>
</tr>
<tr>
<td>Operational Procedures</td>
<td>a document that describes the conditions of use of a platform operated by a Refinitiv Group entity that is not the Refinitiv MTF</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
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</tr>
<tr>
<td>Order(s)</td>
<td>all input messages, including messages on submission, modification and cancellation sent to the Refinitiv MTF, relating to an order to buy or sell an FX Instrument at its specified price limit or better and for a specified volume or an RFQ, response to RFQ, OTD, and response to OTD, or a quote, but excluding cancellation messages sent subsequently to a loss of connectivity to the Refinitiv MTF, or the use of kill functionality</td>
</tr>
<tr>
<td>OTD</td>
<td>Offer-to-Deal: on the Refinitiv FXall MTF Trading Segment, a communication sent by a Taker to a Maker that they wish to deal on a quoted price in a specified quantity of a specified FX Instrument</td>
</tr>
<tr>
<td>Package Transactions</td>
<td>interlinked Transactions comprising various Financial Instruments which Participants execute jointly in order to reduce Transaction costs and for risk management purposes.</td>
</tr>
<tr>
<td>Participant</td>
<td>the client entity identified on the Participant Agreement</td>
</tr>
<tr>
<td>Participant Agreement</td>
<td>the Refinitiv contract signed by a Participant under which the Participant subscribes to the Refinitiv MTF</td>
</tr>
<tr>
<td>Personal Data</td>
<td>the Personally Identifiable Information provided to Refinitiv for the purpose of the provision of the Refinitiv MTF services</td>
</tr>
<tr>
<td>Personally Identifiable Information</td>
<td>any information relating to an identified natural person or a natural person who can be identified directly or indirectly, by any means reasonably likely to be used by the controller of the information, or any other natural or legal person</td>
</tr>
<tr>
<td>Platform Coordinator</td>
<td>a person nominated by a Participant to manage that Participant’s Refinitiv MTF access at a Site, including other responsibilities further detailed in Section 2.5 of these Rules and Chapter 6 of the Refinitiv MTF Supplementary Annex</td>
</tr>
<tr>
<td>POMS</td>
<td>Refinitiv Portfolio OMS; a Refinitiv order management system allowing Participants to load trading requirements for subsequent execution</td>
</tr>
<tr>
<td>Professional Client</td>
<td>Professional Client as defined by MiFID II</td>
</tr>
<tr>
<td>Proposal</td>
<td>a Proposal occurs on Refinitiv FX Forwards Matching when the system has identified a potential Match between two Participants based on a rate, initial Order quantity and a mutual “Yes” Credit Indications; a Proposal reveals the identity of the two Participants to enable them to check credit availability and agree on the Order quantity</td>
</tr>
<tr>
<td>Provisory Stream</td>
<td>An Refinitiv FXall MTF trading protocol described in the Refinitiv MTF Supplementary Annex</td>
</tr>
<tr>
<td>Quote</td>
<td>a message containing price information transmitted by a Maker to a Taker further to an RFQ message being issued</td>
</tr>
<tr>
<td>Refinitiv</td>
<td>Financial &amp; Risk Transaction Services Ireland Limited, the authorised Refinitiv MTF operator</td>
</tr>
<tr>
<td>Refinitiv API</td>
<td>a Refinitiv Automated Programme Interface used by Executing Users to access any of the Refinitiv MTF Trading Segments</td>
</tr>
<tr>
<td>Refinitiv Group</td>
<td>Refinitiv Holdings Limited and any entity that, from time to time, is directly or indirectly controlled by Refinitiv Holdings Limited. “Control” means the power to direct or cause the direction of the management or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise</td>
</tr>
<tr>
<td>Refinitiv GUI</td>
<td>the desktop application provided to Participants in order to access the Refinitiv MTF</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
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<tr>
<td>-----------------------------------------</td>
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</tr>
<tr>
<td>Refinitiv MTF</td>
<td>the Refinitiv Multilateral Trading Facility operated by Refinitiv</td>
</tr>
<tr>
<td>Refinitiv MTF Activity</td>
<td>activity of a Participant or User that is subject to the Rule Book or which is purportedly conducted subject to the Rule Book, including the execution of any Transaction.</td>
</tr>
<tr>
<td>Refinitiv MTF Supplementary Annex</td>
<td>additional guidance and information provided by Refinitiv, which should be read in conjunction with this Rule Book</td>
</tr>
<tr>
<td>Refinitiv Forwards Matching MTF</td>
<td>a Trading Segment of the Refinitiv MTF comprising Refinitiv FX Forwards Matching a central limit order book for the matching and execution of FX Forwards (Swaps) between Participants. Note that although referred to as &quot;FX Forwards Matching&quot;, it is FX Swaps that are traded.</td>
</tr>
<tr>
<td>Refinitiv FX Matching API</td>
<td>a Refinitiv Automatic Programming Interface (&quot;API&quot;) that provides Participants with access to Refinitiv FX Forwards Matching using the RFA for market data and FIX protocol for trading; also known as &quot;MAPI&quot;</td>
</tr>
<tr>
<td>Refinitiv FX Trade Reporting</td>
<td>The website at: <a href="https://dxtra.markets.reuters.com/">https://dxtra.markets.reuters.com/</a> where a Participant can access details of its Refinitiv FX Forwards Matching trade data, such website previously known as Dealing Xtra.</td>
</tr>
<tr>
<td>Refinitiv FXall MTF</td>
<td>a Trading Segment of the Refinitiv MTF comprising Refinitiv FXall Quicktrade/POMS, which uses a Request for Quote trading protocol and incorporates infrastructure known as Quicktrade and TC GUIs, POMS, Benchmark, Algo, Resting Orders and the relevant trading APIs, e.g. TCPI and TCCI. On Refinitiv FXall MTF, Takers may request and receive quotes from Makers</td>
</tr>
<tr>
<td>Response Time</td>
<td>the time period between an OTD message being sent from the Refinitiv FXall MTF system to a Maker and the Refinitiv FXall MTF system’s receipt of a message from that Maker accepting or rejecting the OTD; this can also be described as Gateway-to-gateway Latency for the Refinitiv FXall MTF Trading Segment</td>
</tr>
<tr>
<td>RFA</td>
<td>Robust Foundation API, which delivers market data from the Refinitiv Forwards Matching MTF Trading Segment</td>
</tr>
<tr>
<td>RFQ</td>
<td>a request-for-quote</td>
</tr>
<tr>
<td>Rule Book</td>
<td>this Refinitiv MTF Rule Book</td>
</tr>
<tr>
<td>Rules</td>
<td>the Rules contained in this Rule Book</td>
</tr>
<tr>
<td>SEF</td>
<td>Swap Execution Facility as defined by the US Dodd-Frank Wall Street Reform and Consumer Protection Act (in particular Title VII)</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
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<tr>
<td>--------------</td>
<td>-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>STOR</td>
<td>Suspicious Transaction and Order Report: reports to Competent Authorities required under Article 16 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulations) where a person professionally arranging Transactions reasonably suspects that a Transaction might constitute Market Abuse or market manipulation</td>
</tr>
<tr>
<td>TACs</td>
<td>Trading Activity Controls: pre-trade controls implemented by Refinitiv in respect of Order entry in relation to the Refinitiv MTF system</td>
</tr>
<tr>
<td>Taker</td>
<td>a Participant of the Refinitiv FXall MTF Trading Segment that has initiated an OTD or an execution against a quote supplied by a Maker</td>
</tr>
<tr>
<td>TCCI</td>
<td>Treasury Center Customer Interface (see Section 2.3 of the Supplementary Annex)</td>
</tr>
<tr>
<td>TCPI</td>
<td>Treasury Center Provider API (see Section 2.5 of the Supplementary Annex)</td>
</tr>
<tr>
<td>Trade Capture Report</td>
<td>reports that show Matches conducted on the Refinitiv FX Matching API application</td>
</tr>
<tr>
<td>Trading Day</td>
<td>the period during which Transactions may take place on the Refinitiv MTF, which on Mondays commences at 05:00 Australian Eastern Standard Time and ends at 17:00 Eastern Time (New York); on all other weekdays, the Trading Day commences at 17:00 Eastern Time (New York) through to the following 17:00 Eastern Time (New York)</td>
</tr>
<tr>
<td>Trading Group</td>
<td>all locations where the Participant has access to the Refinitiv MTF are part of the Trading Group</td>
</tr>
<tr>
<td>Trading Segment</td>
<td>the Refinitiv MTF has two Trading Segments: Refinitiv Forwards Matching MTF, a central limit order book for the trading of FX Forwards (swaps) and Refinitiv FXall MTFMTF, a relationship-based trading protocol for FX derivatives where Participants can request quotes and submit OTDs</td>
</tr>
<tr>
<td>Trading Venue</td>
<td>a regulated market, MTF or organised trading facility as described in MiFID II</td>
</tr>
<tr>
<td>Transaction</td>
<td>a contract which results from an Order being totally or partially executed on the Refinitiv MTF</td>
</tr>
<tr>
<td>Transaction Reporting</td>
<td>the submission of Transaction Reports to the appropriate Competent Authority as defined in MiFIR Article 26</td>
</tr>
<tr>
<td>Transaction Reports</td>
<td>regulatory Transaction Reports as defined in MiFIR Article 26</td>
</tr>
<tr>
<td>TRIC</td>
<td>Thomson Reuters Identity Compliance: a secure portal to enable Participants to input their Personal Data</td>
</tr>
<tr>
<td>Unacknowledged Match</td>
<td>where the Refinitiv Forwards Matching MTF Trading Segment has not received acknowledgment of a Match Notification from both Participants</td>
</tr>
<tr>
<td>Unconfirmed Match</td>
<td>where one or both Participants have not received a Match Notification at their Site with respect to a Transaction</td>
</tr>
<tr>
<td>US Persons</td>
<td>has the meaning prescribed in interpretative guidance issued by the US Commodity Futures Trading Commission from time-to-time</td>
</tr>
<tr>
<td>User</td>
<td>has the same meaning as an Executing User</td>
</tr>
<tr>
<td>UTC</td>
<td>Coordinated Universal Time; the primary time standard by which the world regulates clocks and time</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
</tr>
<tr>
<td>----------</td>
<td>---------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Volume</td>
<td>the size of an Order, OTD or Transaction; it is either expressed in USD, the quoted currency or the base currency</td>
</tr>
</tbody>
</table>
Chapter 1  General Provisions

1.1 INTRODUCTION

1.1.1 [R] Participants agree to comply with any relevant supplementary rule book(s), and follow the Refinitiv MTF Supplementary Annex, technical specifications, manuals, directions or guidance relevant to the Refinitiv MTF issued by Refinitiv from time to time.

1.1.2 Documents available publicly, including this Rule Book and the Instrument Lists, are available from the Refinitiv MTF Website.

1.1.3 Documents that are only relevant to Participants, for example, the Refinitiv MTF Supplementary Annex, and which are not available publicly, can be accessed via MyRefinitiv.

1.1.4 [R] Refinitiv is not a party to, and will not have any liability, or maintain any trading accounts, with respect to, Transactions conducted on the Refinitiv MTF. Payment and settlement of executed Orders are the sole responsibility of the two Participants concerned.

1.1.5 [R] Refinitiv is not responsible for and shall not be liable for the default of any Participant on any Transaction. Transactions undertaken on the Refinitiv MTF are not subject to any compensation schemes.

1.1.6 [R] In the event of any conflict between this Rule Book and any other Refinitiv rule books, Operational Procedures or other documents, this Rule Book will take precedence.

1.1.7 [R] Participants must establish and follow applicable market conventions for matters not covered by this Rule Book. Relevant codes of conduct are set out in Chapter 11.

1.2 PROVISION OF DATA

1.2.1 [R] Participants agree to provide Refinitiv with all information it reasonably requests in order to satisfy the requirements of applicable law or perform its obligations under the Rule Book or as Refinitiv may reasonably require including certain Personal Data. In the first instance, information requests that arise outside of the initial onboarding process will be referred to the Compliance Contact provided by the Participant.

1.2.2 [R] In addition, all Participants are required to provide Refinitiv with certain Personal Data (as required under MiFID II) before access to the Refinitiv MTF is granted. Such Personal Data is required for the Refinitiv MTF’s recording keeping obligations. It is also required for Transaction Reporting (where applicable under Section 1.3).

1.2.3 Refinitiv will collect Personal Data via Refinitiv MTF on-boarding documentation and through a Refinitiv portal known as “TRIC”, a secure portal that is restricted and encrypted using database provided
encryption, where Participants can manually set up the required Personal Data. More information on TRIC is available from this Technical White Paper.

1.2.4 [R] Participants must nominate and report an Investment Decision Maker and Executing User in respect of all Transactions. Where the Investment Decision Maker or Executing User is an algorithm, Participants must identify such algorithm using a unique, consistent and persistent code.

1.2.5 [R] Participants shall ensure that, when trading on behalf of their customers, they obtain any required consents from those customers before providing Personal Data to Refinitiv.

1.2.6 [R] Participants that have not input the required Personal Data for Executing Users and Investment Decision Makers into TRIC will not be granted access to the Refinitiv MTF until such information has been provided.

1.2.7 Further details of information required from Participants, in order to facilitate Transaction Reporting, is set out in the Refinitiv MTF Supplementary Annex. Please also refer to Section 4.5 in these Rules for the provision of information applicable to all Participants with respect to Order record keeping.

1.2.8 [R] Participants are responsible for ensuring that Personal Data they have provided to Refinitiv is kept current and correct and must proactively inform Refinitiv via TRIC each time there is an amendment to the Personal Data associated with Executing Users who are registered to trade on the MTF, or their associated Investment Decision Makers.

1.2.9 Refinitiv will at all times process Personal Data in accordance with applicable laws and regulations covering the processing of such Personal Data.

1.2.10 [R] The Participant confirms that any Personal Data it discloses to Refinitiv (including when it inputs such Personal Data to TRIC or any other Refinitiv Personal Data portal) is disclosed in accordance with the laws and regulations applicable to the Participants.

1.2.11 Personal Data is processed in accordance with the Refinitiv privacy policy, which can be found at: privacy statement (SPS).

1.2.12 [R] Failure to provide any information requested or required for any purposes will result in immediate suspension of access to the Refinitiv MTF until all relevant information is provided. Refinitiv may further cancel any Transactions executed without the required information being provided; access to the Refinitiv MTF will not be reinstated until the relevant information has been provided.

1.3 REPORTING

1.3.1 MiFID II Firms are responsible for fulfilling their own (if any) Transaction Reporting requirements.
1.3.2 All Participants are responsible for fulfilling their own EMIR reporting requirements (or any other applicable regulatory reporting requirements in any relevant jurisdiction) with respect to any Transactions carried out on the Refinitiv MTF.

1.3.3 Refinitiv only submits Transaction Reports to the CBI in respect of Participants that are not MiFID II Firms.

1.4 **LAWS**

1.4.1 References to statutory or regulatory provisions include those provisions as amended, re-enacted or replaced from time to time, and any rules, regulations or regulatory guidance promulgated thereunder.

1.4.2 All provisions of this Rule Book will be governed by the laws of England and Wales. In the event of any inconsistency between the English version of this Rule Book and a translated version, the English version of the Rule Book shall be considered the binding version.

1.5 **MODIFICATIONS TO THIS RULE BOOK**

1.5.1 Refinitiv may amend or add to these Rules at any time, providing Participants with thirty days’ prior notice. Notices will be provided to Platform Coordinators and Compliance Contacts via email. Where Refinitiv deems appropriate, Participants may be provided with longer notice periods, or advised of a specific effective date for a Rule amendment or addition.

1.5.2 Where Refinitiv reasonably determines that a change is likely to have a significant operational impact on Participants, Refinitiv will implement a consultation process seeking feedback on proposed changes ahead of final revisions being communicated. Platform Coordinators and Compliance Contacts will be notified via email of any such consultations and invited to respond.

1.5.3 Refinitiv reserves the right to make a change to the Rule Book at any time, without prior notice, where such change is required by law or regulation, or, where, in Refinitiv’ view, acting reasonably at all times, such change is required or expected by a Competent Authority. Any changes of this nature will be notified to Participants as soon as reasonably practicable after the change is made.

1.5.4 Refinitiv may make non-material Rule Book changes at any time, e.g. corrections to typographical errors, without notice.

1.6 **REFINITIV MTF AND TRADING SEGMENTS**

1.6.1 The Refinitiv MTF is comprised of two Trading Segments:

- Refinitiv Forwards Matching MTF
1.6.2 All Trading Segments are governed by the Rules applicable to the Refinitiv MTF as a whole. Each Trading Segment further has its own Rules specific to that Trading Segment.

1.6.3 [R] Participants must comply with both the Rules applicable to the Refinitiv MTF as a whole, and the Rules applicable to the specific Trading Segment to which the Participant is authorised and wishes to access.

1.7 FINANCIAL INSTRUMENTS ADMITTED TO TRADING.

1.7.1 Trading on the Refinitiv MTF is offered in the Financial Instruments listed in the following table:

<table>
<thead>
<tr>
<th>Trading Segment</th>
<th>Financial Instrument</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refinitiv Forwards</td>
<td>FX forwards (swaps)</td>
</tr>
<tr>
<td>Matching MTF</td>
<td></td>
</tr>
<tr>
<td>Refinitiv FXall MTF</td>
<td>FX forwards (outrights), FX swaps, FX NDFs, FX options</td>
</tr>
</tbody>
</table>

1.7.2 These Financial Instruments are admitted in various currency pairs or FX Instruments; the current list is available in the documentation maintained on the Refinitiv MTF Website.

1.7.3 The term FX Instrument is used to denote a specific tenor and currency pair within a Financial Instrument.

1.7.4 The admission or removal of a Financial Instrument or an FX Instrument is at the discretion of Refinitiv.

1.7.5 The Instrument Lists and any changes to such lists are published on the Refinitiv MTF Website.

1.8 REFINITIV CONFLICTS OF INTEREST POLICY INFORMATION

1.8.1 Refinitiv has established a conflicts of interest policy with respect to the Refinitiv MTF (and other Refinitiv transactions platforms) that contains arrangements to prevent actual or potential conflicts of interest, a copy of the policy is available by e-mail upon request. If a conflict of interest arises where the arrangements are considered not sufficient to protect Participants’ best interests, Refinitiv may, as a last resort, make a disclosure to relevant Participants of the nature of the conflict. The Conflicts of Interest Policy is developed and maintained by Refinitiv.
1.9  ELECTRONIC COMMUNICATIONS

1.9.1 Participants agree that Refinitiv may provide relevant information in respect to Refinitiv and the Refinitiv MTF via any electronic means (including, without limitation, via e-mail and websites, including via MyRefinitiv).

1.10  PARTICIPANT FEEDBACK

1.10.1 Participants wishing to discuss their level of service with Refinitiv, or any other matters of concern, should discuss the matter in the first instance with their Refinitiv relationship manager, who will escalate internally within Refinitiv as appropriate.

1.10.2 Queries of a regulatory nature or market conduct concerns should also be addressed directly and confidentially to: marketconduct@refinitiv.com

1.10.3 The process for notifying Refinitiv formally of any complaints is available from the Refinitiv MTF Website.
Chapter 2  Admission Criteria

2.1  ADMISSION

2.1.1  [R] Admission to the Refinitiv MTF is subject to Refinitiv due diligence checks on Participants, the Participant’s compliance with the Eligibility and Operational Criteria set out in this Chapter, and the Participant’s execution of the Participant Agreement (including the commitment to abide by the Rule Book).

2.1.2  [R] Participants agree to provide information and or documentation to Refinitiv that is necessary to comply with anti-money laundering laws and regulations.

2.1.3  [R] Participants that do not provide the information required, either during the on-boarding process with Refinitiv, or at a later stage where information is required to enable Refinitiv to perform ongoing due diligence, whether or not specifically requested, will not be permitted to access the Refinitiv MTF.

2.1.4  [R] Participants are responsible for keeping information already provided up-to-date.

2.1.5  Participants may submit and update their information through “Contact Us” via MyRefinitiv.

2.2  PARTICIPANT CATEGORISATION

2.2.1  Refinitiv categorises Participants in accordance with the criteria defined under MIFID II.

2.2.2  [R] All Participants must be able to meet the criteria of an Eligible Counterparty, either Per Se or Elective.

2.2.3  Confirmation of a Participant’s categorisation is communicated to Participants by a separate notice.

2.2.4  [R] Participants that would normally be categorised as Per Se Professional Clients will be advised that they may request to opt up to Elective Eligible Counterparty if they meet the criteria specified in MIFID II. Such requests must be confirmed by Participants in writing.

2.2.5  Participants that were categorised prior to 1 March 2019 as Eligible Counterparties will remain categorised as Eligible Counterparties, unless they no longer meet the Eligible Counterparty criteria, either Per Se or Elective, in which case they will be notified of such.

2.2.6  [R] Irrespective of their categorisation under MIFID II, Participants using the Refinitiv MTF in the United States, or otherwise concluding Transactions subject to United States laws and/or regulations, are required to be classified as Eligible Contract Participants as defined in the Commodity Exchange Act and, if the Participant is trading on behalf of other persons or customers, such persons or customers are also required to be classified as Eligible Contract Participants. If a Participant’s status as an Eligible Contract Participant changes, that Participant must immediately notify Refinitiv via marketconduct@refinitiv.com of such change.
2.2.7 [R] Canadian Participants applying for access to the Refinitiv MTF must additionally, as part of their onboarding documentation, represent that they are appropriately registered as applicable under Canadian securities laws or are exempt from or not subject to those requirements.

2.3 ELIGIBILITY CRITERIA

2.3.1 [R] Any firm wishing to become a Participant of the Refinitiv MTF must meet the Eligibility Criteria described in this Section, and the categorisation standards set out in Section 2.2 above at all times. Participants must also satisfy the Operational Criteria described in Section 2.4 below on an on-going basis.

2.3.2 [R] Participants must be deemed to be fit and proper, must act with honesty and integrity at all times, and must be of sufficiently good repute.

2.3.3 [R] Participants must ensure their Users have a sufficient level of trading ability, skill, competence and experience to conduct activities on the Refinitiv MTF.

2.3.4 [R] In particular, as a minimum, Participants must ensure their Users are sufficiently trained in the application of this Rule Book, relevant Market Abuse regulations, e.g. Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulations), and the FX Global Code. Participants may be asked to provide evidence to confirm that their Users have completed this training (see Operational Criteria below).

2.3.5 [R] Participants must be of adequate financial soundness during both the application process and during the terms of the Participant Agreement.

2.3.6 [R] Participants must ensure that they have sufficient resources for the role they are to perform in meeting the operational requirements of using the Refinitiv MTF and for guaranteeing settlement of transactions.

2.3.7 [R] Participants must, where applicable, have adequate organisational arrangements commensurate with meeting their own regulatory obligations.

2.3.8 [R] Participants must have in place adequate systems and controls to ensure their on-going compliance with these Rules and management of their trading activities.

2.3.9 [R] Participants wishing to access the Refinitiv MTF via the Refinitiv API must have the technical ability to install and use the API to access the Refinitiv MTF.

2.3.10 [R] Participants must ensure they meet any local regulatory requirements with respect to trading Financial Instruments on the Refinitiv MTF, including ensuring that their Users hold the correct regulatory approvals where relevant.

2.3.11 [R] Participants accessing the Platform in Singapore must also meet the eligibility criteria and comply with the Rules set out in Section 11.3.
2.3.12 Additional eligibility requirements in relation to the Refinitiv FXall MTF Trading Segment are set out in Section 13.2.

2.3.13 [R] Participants must supply any information requested by Refinitiv to enable monitoring of Participants’ responsibilities in relation to Eligibility and Operational Criteria. Participants that fail to submit the information required or instances of non-compliance with the criteria specified will be subject to the disciplinary process described in Section 7.3.

2.3.14 [R] Participants must not be prohibited from using Refinitiv MTF for any reason whatsoever.

2.3.15 [R] Participants must satisfy any other criteria that Refinitiv may reasonably require from time to time.

2.4 OPERATIONAL CRITERIA

2.4.1 [R] As a condition of pre-onboarding due diligence and ongoing access to the MTF, Participants must provide certain items of information by selecting the “Contact Us” tab via MyRefinitiv and uploading the information using the links provided. Further information is detailed in the Refinitiv MTF Supplementary Annex. Specific details of information required will be communicated during the pre-onboarding process and may include documents describing:

- pre-trade controls on price, Volume and value of Orders and OTDs, and usage of the system;
- post-trade controls on trading activity;
- qualifications required of staff in key positions (i.e. Users); and
- Participant policy on the use of the kill switch functionality.

2.4.2 [R] Participants using an API to access the Refinitiv MTF are required to undertake conformance testing using the Refinitiv MTF testing facilities to ensure that the functioning of their trading systems, algorithms and trading strategies properly communicate and interact with, and are in compliance with the Refinitiv MTF’s conditions, prior to the deployment or a substantial update of:

- access to the Refinitiv MTF’s system; and
- the Participant’s trading system, trading algorithm or trading strategy.

2.4.3 The Refinitiv MTF conformance testing environment is separated from the production environment.

2.4.4 [R] Participants are not permitted to provide their own clients with Direct Electronic Access to the Refinitiv MTF.

2.4.5 [R] MiFID II Firms must inform Refinitiv immediately, if at any point, they cease to be authorised under MiFID II. Non-MiFID II Firms must also inform Refinitiv, by giving a minimum of one week’s notice, if they become authorised under MiFID II.

2.4.6 Participants are reminded to upload their information proactively through “Contact Us” via MyRefinitiv and to keep that information accurate and up-to-date.
2.4.7 Refinitiv will maintain records of compliance with these requirements, assessments performed and any follow up activities, for at least seven years.

2.5 PLATFORM COORDINATOR

2.5.1 [R] Participants must appoint a Platform Coordinator responsible for managing each User’s access to the Refinitiv MTF.

2.5.2 The Platform Coordinator acts as the main contact for Refinitiv to help resolve issues. Further information on Platform Coordinator responsibilities is included in the Refinitiv MTF Supplementary Annex.

2.5.3 [R] Participants must provide the Refinitiv Help Desk with up-to-date contact and location details so that Refinitiv is able to contact the Platform Coordinator directly. Any changes to the Platform Coordinator details must be provided to Refinitiv in writing as soon as reasonably practicable and immediately upon the previous Platform Coordinator no longer having those responsibilities or no longer in employment for the Participant concerned.

2.5.4 [R] If the Platform Coordinator provided is the same person as the Compliance Contact, Participants must appoint a second person as an alternate Platform Coordinator to ensure continuity.

2.5.5 [R] Participants must ensure that Platform Coordinators identify the Compliance Contact and the MTF Group Administrator and provide their contact details to Refinitiv.

2.5.6 [R] Participants must ensure that the Platform Coordinator or a delegate is always contactable when the Refinitiv MTF is being accessed by User(s) at a Site from any Trading Group they are responsible for. In the event that Refinitiv is unable to contact the appointed Platform Coordinator, the Compliance Contact or Group Administrator will be contacted for assistance.

2.5.7 [R] The Platform Coordinator for remote-monitored Sites has the same responsibilities as for a manned Site.

2.6 COMPLIANCE CONTACT

2.6.1 [R] Participants must appoint a Compliance Contact for Refinitiv to contact in the event of regulatory enquiries or to advise of updates to these Rules.

2.6.2 [R] Participants must provide details of their nominated Compliance Contact during the onboarding process and must notify their Refinitiv relationship manager of any changes to such details.
Chapter 3  Participant Access and Responsibility

3.1  ACCESS

3.1.1  [R] Participants may only connect to the Refinitiv MTF using a connection method permitted by Refinitiv; these are described more fully in the Rules relevant to each specific Trading Segment. Further information is set out in Sections 1.1 and 2.1 of the Refinitiv MTF Supplementary Annex.

3.1.2  [R] Participants must ensure that they will only permit Users that they have authorised to access the Refinitiv MTF.

3.1.3  [R] Participants are responsible for the actions of their Users, including ensuring that Users hold all necessary authority to commit to Transactions, and for all trading activity conducted by their Users on the Refinitiv MTF, irrespective of connectivity and the means of accessing the Refinitiv MTF.

3.1.4  [R] Participants must ensure that their Users:

- never access the Refinitiv MTF under the profile identifier of another User;
- only access the Refinitiv MTF using their own User ID and password;
- never disclose login information to another person; and
- lock, log off or shut down unattended platforms.

3.2  PASSWORD SHARING – DISCIPLINARY ACTION

3.2.1  Users found to be sharing passwords will be subject to disciplinary proceedings as set out in Section 7.3. Refinitiv may at any time revoke, suspend, limit conditions, restrict or qualify a Participant or User’s ability to access the Refinitiv MTF if, in the sole discretion of Refinitiv, such action is in the best interests of the Refinitiv MTF. If any such actions are taken, Refinitiv will notify the Participant of the reason(s) for such actions.

3.3  REMOTE SITES

3.3.1  [R] Participants may allow remote-manned use of Refinitiv APIs if the Participant ensures that the API applications in use at the remote Site are at all times monitored and managed from that remote monitoring Site.

3.3.2  [R] If a remote Site is used for Refinitiv API applications, Participants must ensure that any Refinitiv API applications can be restarted and reconnected in the event of a disconnection and retested when changes are applied.
3.3.3 [R] Participants must ensure their remote management functionality includes the capability to disable the Refinitiv API applications, including cancelling all Orders, disconnecting or logging the User off, and to reset its FX sequence numbers.

3.3.4 [R] If a Participant wishes to access the Refinitiv MTF solely from a Refinitiv API at a given Site, the Participant must have a method of credit management from their primary Site.

3.3.5 [R] At least five business days before commencing remote-manned use of Refinitiv API applications, Participants must provide the Helpdesk with written contact details of each permitted remote-monitoring Site, including its hours of operation for each time zone in which they operate. Participants shall ensure that there is no gap in coverage with respect to each time zone.

3.3.6 [R] Participants must have appropriate technical support staff to support any implementations.

3.4 CANCELLATION OF SERVICE

3.4.1 [R] Participants are required to meet their continuing obligations described in these Rules, until such access to the Refinitiv MTF is terminated in accordance with the Participant Agreement. If any Transactions become subject to a dispute or regulatory investigation after termination of Refinitiv MTF access, these Rules will continue to apply whilst any such dispute or investigation is resolved.

3.4.2 [R] The requirement for Participants to maintain activity records continues for a period of five years from the record date, irrespective of the date access to the Refinitiv MTF is terminated. More information about record keeping is set out in Section 4.5.

3.4.3 [R] Participants remain responsible for the settlement of any executed Orders placed, and all its other obligations under the Rule Book incurred, prior to access to the Refinitiv MTF being terminated.

3.5 OTHER ONGOING OBLIGATIONS

3.5.1 [R] Participants must have adequate internal procedures and controls and be in a position to provide information relating to those arrangements if requested by Refinitiv at any time.

3.5.2 [R] Participants must have adequate and appropriate Order management, execution and settlement arrangements in place at all times.

3.5.3 [R] Participants must maintain sufficient credit lines with their trading counterparties at all times.

3.5.4 [R] Participants must notify their Refinitiv relationship manager of any changes to their entity name or contact details as soon as these changes are known, or where relevant, update that information specifically in TRIC as described in Section 1.2.
3.5.5 [R] Participants must advise Refinitiv without delay of any bankruptcy, insolvency or administration affecting that Participant by sending an email to marketconduct@refinitiv.com.

3.5.6 [R] Participants must further notify Refinitiv, without delay (by sending an email to marketconduct@refinitiv.com) of the commencement of any regulatory proceedings or of any enforcement actions imposed by a Competent Authority or Law Enforcement Agency against the Participant, with respect to financial services activities, whether publicised or not.

3.5.7 [R] Participants must provide any information, data, records or audit trails requested by Refinitiv in connection with an investigation into a breach of these Rules.

3.5.8 [R] Participants must comply with all technical requirements of the MTF as notified by Refinitiv and must not engage in activities or practices that might have a negative consequence on the operations of or integrity of the Refinitiv MTF.
Chapter 4  Trading Rules

4.1  GENERAL

4.1.1  The Refinitiv MTF is available for trading as follows:

- for the Refinitiv Forwards Matching MTF Trading Segment, Transactions may take place from the start of Monday trading day (local Asian time – 04:45 Australian Eastern Time) to the end of Friday (Americas – 17:00 Eastern Time where carried out via Refinitiv GUI and 18:00 Americas Eastern Time, where carried out via Refinitiv FX Matching API);
- for the Refinitiv FXall MTF Trading Segment, Transactions may take place from the start of Monday trading day (local Asian time – 05:00 Australian Eastern Time) to the end of Friday (Americas – 17:00 Eastern Time);
- all clocks and timestamps for the Refinitiv MTF are based on GMT, and so in order to achieve the above local based times during changes to daylight savings the system is configured to enable trading between the following hours:

  Refinitiv Forwards Matching MTF
  o  Northern Hemisphere Summer/Spring from Sunday 18:45 GMT until 22:00 GMT Friday;
  o  Northern Hemisphere Autumn/Winter from Sunday 17:45 GMT until 23:00 GMT Friday.

  Refinitiv FXall MTF
  o  Northern Hemisphere Summer/Spring from Sunday 19:00 GMT until 22:00 GMT Friday;
  o  Northern Hemisphere Autumn/Winter from Sunday 18:00 GMT until 23:00 GMT Friday.

4.1.2  [R] Participants are responsible for ensuring that all open Orders are cancelled before they log off or disconnect from the Refinitiv MTF.

4.1.3  All open Orders are cancelled when the Refinitiv MTF session is closed at the end of trading (Americas) on Friday of each week.

4.1.4  [R] When trading on the Refinitiv MTF, Participants must comply with the operational, procedural and technical requirements of the Refinitiv MTF systems and networks specified by Refinitiv.

4.1.5  [R] For both Transaction and Trade Reporting purposes, the execution time reported will be the Refinitiv MTF execution timestamp and not the Participant’s timestamp.

4.2  SYNCHRONISATION OF BUSINESS CLOCKS

4.2.1  For the purposes of Participants’ business clock synchronisation obligations under MiFID II, the Refinitiv MTF permits Algorithmic Trading.
4.3 MARKET MAKING AGREEMENTS

4.3.1 [R] Participants must notify Refinitiv if they are required to enter into a Market Making Agreement by contacting their Refinitiv relationship manager and by notifying marketconduct@refinitiv.com via email.

4.3.2 Refinitiv will enter into a Market Making Agreement with a Participant as required by MiFID II.

4.3.3 [R] If Refinitiv believes that a Participant is required to enter into a Market Making Agreement, and such Participant has not entered into a Market Making Agreement, Refinitiv may suspend that Participant’s access to the Refinitiv MTF until such agreement has been executed.

4.4 ALGORITHMIC TRADING

4.4.1 [R] Participants must flag Orders generated by Algorithmic Trading as such (“Algo Flag”).

4.4.2 [R] Participants must provide Refinitiv with their Algorithmic Trading strategy names during the onboarding process.

4.4.3 Participants must identify algorithms using a unique, consistent and persistent code.

4.4.4 For the Refinitiv FXall MTF Trading Segment, the Algo Flag will be applied by the system on a per Order basis for all Orders generated by an Algorithmic Trading System.

4.4.5 [R] For the Refinitiv Forwards Matching MTF Trading Segment, Participants must populate the Algo Flag at Order entry.

4.4.6 Refinitiv may make this information relating to Algorithmic Trading available to the CBI upon request.

4.4.7 Participants must test their Algorithmic Trading functionality using the Refinitiv MTF test environment; this contains:

- simulation facilities which reproduce as realistically as possible the production environment, including disorderly trading conditions;
- functionalities, protocols and structure that allow Participants to test a range of scenarios relevant to their Refinitiv MTF activity;
- testing symbols; and
- effective separation of the testing environment from the production environment.

4.4.8 [R] Participants must certify in writing that the algorithms they deploy have been tested to avoid contributing to or creating disorderly trading conditions prior to the deployment or substantial update of a trading algorithm or trading strategy and explain the means used for that testing. Such certifications may take the form of a PDF document that Participants can design themselves. A template will also be made available on MyRefinitiv for Participants to use if they prefer.
4.4.9 [R] Participants must upload their testing certifications proactively to “Contact Us” via MyRefinitiv and must reconfirm their certification in respect of their algorithms annually.

4.4.10 [R] Before deploying a trading algorithm, Participants must set predefined limits on:

- the number of Financial Instruments or FX Instruments being traded;
- the price, value and numbers of Orders;
- the strategy positions; and
- the number of Trading Venues, including the Refinitiv MTF, to which Orders are sent.

4.4.11 [R] Participants must stress test their Algorithmic Trading Systems annually, including:

- running high messaging Volume tests using the highest number of messages received and sent by the Participant during the previous six months, multiplied by two; and
- running high Transaction Volume tests, using the highest Volume of trading reached by the Participant during the previous six months, multiplied by two.

4.4.12 Pre-trade controls applicable to Participants of the Refinitiv MTF using Algorithmic Trading Systems are described in Section 5.4.

4.4.13 [R] Participants must set market and credit risk limits based on their capital base, their settlement arrangements, their trading strategy, their risk tolerance, experience and other relevant variables, such as the length of time they have been engaged in Algorithmic Trading and their reliance on third party vendors. Participants must adjust their market and credit risk limits to account for the changing impact of their Orders on the relevant Trading Segment due to different price and liquidity levels.

4.4.14 [R] Participants must automatically block or cancel Orders submitted by Users if they become aware that that User does not have permission to trade a particular FX or Financial Instrument. Participants must also automatically block or cancel Orders where those Orders may compromise their risk thresholds. In addition, controls must be applied, where appropriate, on exposures to individual clients, Financial Instruments, FX Instruments, Users, trading desks, or the Participant as a whole.

4.4.15 [R] Participants must have procedures and arrangements in place for dealing with Orders that have been blocked by their pre-trade controls, but which they nevertheless wish to submit. Such procedures and arrangements must be applied in relation to a specific trade on a temporary basis and in exceptional circumstances. They must be subject to verification by the Participant’s risk management function and authorised by a designated individual within that Participant.

4.4.16 [R] Participants must, during the hours they are sending Orders to the Refinitiv MTF, monitor in real time all Algorithmic Trading activity that takes place under their trading codes, for signs of disorderly trading.

4.4.17 [R] The real-time monitoring of Algorithmic Trading activity must be undertaken by the User in charge of the trading algorithm or Algorithmic Trading strategy, by the risk management function, or by an independent risk control function established for the purpose of this provision. Such risk control...
function should be considered to be independent, regardless of whether the real-time monitoring is conducted by a member of staff of the Participant or by a third party, provided that that function is not hierarchically dependent on the User and can challenge the User as appropriate and necessary within the Participant’s governance framework.

4.4.18 **[R]** Staff members in charge of real-time monitoring should respond to operational and regulatory issues in a timely manner and should initiate remedial action where necessary.

4.4.19 **[R]** Participants must ensure that the Refinitiv MTF has at all times access to staff members in charge of real-time monitoring. For that purpose, Participants must identify and periodically test their communication channels, including its contact procedures for out of hours trading, to ensure that in an emergency, the staff members with the adequate level of authority may reach each other in time.

4.4.20 **[R]** Participant systems for real-time monitoring should have real-time alerts to assist staff in identifying unanticipated trading activities undertaken by means of an algorithm. Participants must have a process in place to take remedial action as soon as possible after an alert has been generated, included, where necessary, an orderly withdrawal from the market. Those systems should also provide alerts in relation Orders generated by algorithms triggering mechanisms to manage volatility in respect of the Refinitiv MTF. Real-time alert should be generated within five seconds after the relevant event.

4.5 **RECORD KEEPING**

4.5.1 **[R]** As a matter of best practice, Participants should keep records of their Order and Transactions activity for the purposes of this Section), adequate to meet compliance with their regulatory record keeping obligations. Refinitiv recommends Participants maintain those records for a minimum of five years. Some jurisdictions may require records to be kept for seven years or longer.

4.5.2 **[R]** In addition to the Personal Data for Investment Decision Makers and Executing Users, all Participants must provide all the relevant fields required for Order record keeping purposes to Refinitiv, including:

- the trading capacity of the executing Participant (refer to Section 5.2 of the Refinitiv MTF Supplementary Annex); and
- the client entity on whose behalf the Participant submitted the Order to the Refinitiv MTF where the Participant is trading as agent (to be provided at Order entry).

4.5.3 Refinitiv may record and maintain records of telephone conversations between Participants and the Helpdesk. These records will be kept for a minimum of seven years. The retention period will commence on the date that the record is created. Records will be made available to Participants upon request and will be presented in the same language used when in dialogue with that Participant. All recordings will be stored in a durable medium, which allows them to be replayed or copied and will be retained in a format that does not allow the original record to be altered or delayed.
Chapter 5  Fair and Orderly Markets

5.1  GENERAL

5.1.1  The Refinitiv MTF has transparent and non-discretionary rules and procedures for fair and orderly trading and objective criteria for the efficient execution of Orders. These are described more fully in the relevant Trading Segment Chapter of this Rule Book.

5.1.2  Refinitiv may undertake a number of actions in order to maintain orderly and proper markets from time to time, without limitation, including:

   a)  the suspension or restriction in some way of business on the Refinitiv MTF or any related systems;
   b)  the closure of the Refinitiv MTF for any period;
   c)  the cancellation or amendment of any Transaction(s) carried out on the Refinitiv MTF; and/or
   d)  the suspension of Participant access rights and/or termination of the Participant Agreement.

This is irrespective of whether these actions result from Refinitiv own determination or are made at the request of a Participant or Competent Authority.

5.1.3  Where there is a material disruption in the operation of the Refinitiv MTF, Refinitiv may take steps to restore the proper operation of, and the orderly conduct of business on, the Refinitiv MTF, including:

   a)  terminating or suspending the operation of the Refinitiv MTF in whole or in part;
   b)  suspending trading of, or placing restrictions on, certain FX Instruments;
   c)  cancelling some or all open Orders; and/or
   d)  cancelling or amending some or all Transactions formed during the disruption.

5.1.4  Refinitiv shall endeavour to provide prior written notice of any actions taken under Sections 5.1.2 or 5.1.3 to the extent it is reasonably able to.

5.2  SUSPENSION OF FINANCIAL INSTRUMENTS AND FX INSTRUMENTS

5.2.1  Refinitiv may suspend trading in an admitted Financial Instrument in one or more FX Instruments (collectively “Instruments”) where it is considered necessary for the maintenance of a fair and orderly market, unless such suspension or removal would be likely to cause significant damage to investors’ interests or the orderly functioning of the markets, for instance, if it were likely to create a systemic risk that could undermine financial stability.

5.2.2  Refinitiv may further suspend an Instrument where it no longer fulfills the criteria described in these Rules.

5.2.3  Refinitiv may also be required to suspend Instruments where directed by the CBI or a Competent Authority.
5.2.4 In determining whether a suspension or a removal (or an action not to suspend or remove) would be likely to cause significant damage to investors' interests or the orderly functioning of the markets, Refinitiv will consider:

   a) the relevance of the market in terms of liquidity in the relevant instrument(s);  
   b) whether the action is likely to have a sustained or lasting impact on the ability of investors to trade in that Instrument;  
   c) the knock-on effects of a suspension or removal of sufficiently related derivatives, indices or benchmarks for which the removed or suspended Instrument serves as an underlying or constituent; and  
   d) the effects of a suspension or removal on the interests of market end users who are not financial counterparties, such as entities trading in Instruments to hedge commercial risks.

5.2.5 Refinitiv will additionally suspend or remove from trading other derivatives that relate to or are referenced to that Instrument where necessary to support the objectives of the suspension or removal of the underlying Instrument.

5.2.6 Where a suspension or removal takes place on another Trading Venue in an Instrument on instruction from a Competent Authority due to suspected Market Abuse, unless such suspension or removal could cause significant damage to investors' interests or to the orderly functioning of the market, Refinitiv may also suspend or remove related Instruments from trading on the Refinitiv MTF. This will be of particular consideration where the Instrument in question relates to a single suspended related Instrument on the other Trading Venue. Where such Trading Venue lifts a suspension, Refinitiv may in its own determination continue to have that Instrument suspended.

5.2.7 During suspension of any Instruments, Participants may not submit Orders and no Orders relating to that Instrument shall be executed. All outstanding and unexecuted Orders in a suspended Instrument will be cancelled, and any new Orders will be rejected by the Refinitiv MTF.

5.2.8 Refinitiv will make public, via the Refinitiv MTF Website, its decision on the suspension or removal of any Instrument(s), in addition to communicating such decisions to the CBI.

5.2.9 Refinitiv may further be required to suspend trading in Instruments, or remove from trading, in response to any product intervention measures determined by the CBI. Such decisions will be published by the CBI on its website.

5.3 CAPACITY AND RESILIENCE

5.3.1 Refinitiv will immediately make public via the Refinitiv MTF Website and report any severe trading interruptions not due to market volatility, and any other material connectivity disruptions, to the CBI, other relevant Competent Authorities and Participants.
5.4 PARTICIPANTS’ PRE TRADE CONTROLS FOR ALGORITHM AND API USERS

5.4.1 [R] All Participants are required to implement their own pre- and post-trade controls consistent with the regulatory requirements of MiFID II.

5.4.2 [R] As a minimum, Participants must apply the following pre-trade controls on all Order entry for all FX Instruments in real-time as follows:
   
   a) price collars, which automatically block or cancel Orders that do not meet set price parameters differentiating between Financial Instruments, both on an Order-by-order basis and over a specified period of time;
   
   b) maximum Order Sizes, which prevent Orders with an uncommonly larger Order size from being submitted into the system;
   
   c) for Refinitiv FX Forwards Matching only, maximum messages limits, which prevent sending an excessive number of messages to Order books pertaining to the submission, modification, or cancellation of an Order.

5.5 PARTICIPANTS’ POST-TRADE CONTROLS

5.5.1 [R] Participants must implement and continuously operate post-trade monitoring consistent with their own regulatory requirements in order to monitor for Market Abuse (please refer to Chapter 6) and to prevent disorderly markets. In addition, Participants must monitor their Transactions for Erroneous Trades (see Section 5.7 below).

5.5.2 [R] Participants shall ensure that post-trade monitoring is being undertaken by the Users responsible for the Algorithmic Trading System and the risk control function of the Participant.

5.5.3 [R] Participants must continuously operate the post-trade controls they have in place. Where a post-trade control is triggered, Participants must undertake appropriate action, which may include adjusting or shutting down the relevant trading algorithm or trading system or an orderly withdrawal from the market.

5.5.4 Post-trade controls must include the continuous assessment and monitoring of market and credit risk of the Participants in terms of effective exposures.

5.6 REFINITIV MTF PRE-TRADE CONTROLS

5.6.1 To prevent disorderly trading, Refinitiv has implemented Trading Activity Controls (“TACs”) in relation to maximum Order size and Order price tolerance checks. Once triggered, these controls will prevent Orders from being executed. Further details and applicability are set out in the Refinitiv MTF Supplementary Annex.
5.7 **ERRONEOUS TRADE POLICY**

5.7.1 The purpose of this Section is to bring consistency to how Erroneous Trades are handled across all Participants, encourage best practices to be adopted, and minimise the impact of Erroneous Trades on the Refinitiv MTF community.

5.7.2 [R] It remains the Participant’s responsibility to resolve Erroneous Trades and Transaction disputes directly with its trading counterparty. Please also refer to Section 6.3 in these Rules.

5.7.3 [R] Participants must take great care in executing Transactions to ensure that they are accurate and to monitor their Orders to avoid executing Erroneous Trades.

5.7.4 [R] Where Participants, in Refinitiv own determination, execute a large number of Erroneous Trades, such Participants may be subject to disciplinary proceedings.

5.7.5 [R] Executions through the Refinitiv MTF are presumed to be correct and are immediately binding on each relevant Participant upon the system’s writing the Transaction into the persistent store in proper electronic form.

5.7.6 [R] All amendments to Transactions executed on the Refinitiv MTF must be agreed with the counterparty and reported to Refinitiv.

5.7.7 [R] Amendments to financial terms of the Transaction may only be made up to T+1, after which they will not be allowed.

5.7.8 [R] After T+1, only amendments to non-financial fields will be allowed.

5.7.9 [R] All cancellations of Transactions executed on the Refinitiv MTF must be agreed by both Participants to the Transaction and communicated to Refinitiv as per Section 5.7.14 below. Cancellations of Transactions will only be accepted up to T+1 for non-MiFID II Firms. MiFID II Firms will be allowed to cancel Transactions at any time up to maturity. Cancellations will be treated as an early full termination of the transaction.

5.7.10 [R] In the absence of cancellation notifications from both Participants, Refinitiv will assume that a dispute exists between the two parties, which Participants must resolve bilaterally.

5.7.11 [R] Participants may not amend the Liquidity Venue field when amending Erroneous Trades relevant to the Refinitiv FXall MTF Trading Segment.

5.7.12 [R] Participants are reminded of the obligation not to create disorderly markets or commit Market Abuse. All amended Transaction details must remain representative of the state of the market at the time of the original execution time. For further information on Conduct and Integrity, please refer to Chapter 6 of this Rule Book.

5.7.13 [R] Participants should keep a robust audit trail of any communications around Erroneous Trades for their own audit processes. These records should be kept for a minimum of five years.
5.7.14 To request an amendment or cancellation of a Transaction, Participants should follow the process set out on MyRefinitiv under the following documents:

- How to cancel or amend a Refinitiv FX Forwards Matching Transaction of Refinitiv MTF;
- How to cancel or amend a Refinitiv FXall Transaction on Refinitiv MTF.

5.7.15 Exceptions to the cancel and amend process referred to in Section 5.7.14 require prior approval by Refinitiv Compliance to ensure adherence with MiFID reporting obligations.

5.8 **REFINITIV MTF FEES**

5.8.1 Details of the Refinitiv MTF fee structures are provided on the Refinitiv MTF Website.

5.8.2 Refinitiv is not permitted or authorised by the CBI to hold client money on behalf of Participants. Therefore, it is imperative that Participants submit the exact amount of Refinitiv MTF fees. If a Participant overpays any invoice, Refinitiv shall, once identified, refund the overpayment in an appropriate and reasonable timeframe. Alternatively, and where appropriate, Refinitiv shall apply any overpayment to discharge other payments owed by the Participant to Refinitiv. For these purposes, such overpayments are immediately due and payable to Refinitiv, without notice or demand to the Participant.

5.9 **CO-LOCATION SERVICES**

5.9.1 Details of the Refinitiv rules and fees regarding co-location services are provided on the Refinitiv MTF Website.

5.10 **TRANSPARENCY**

5.10.1 The Refinitiv MTF is subject to pre-trade and post-trade transparency obligations in accordance with MiFIR.

5.10.2 Refinitiv has received the Illiquid Instrument Waiver with respect to FX Instruments from the CBI. Unless otherwise stated, Refinitiv will apply the Illiquid Instrument Waiver to all Orders and RFQs in FX Instruments. Refinitiv may publish pre-trade transparency information about Orders even where it is not obliged to do so.

5.10.3 Refinitiv has been authorised to provide deferred publication of Transactions as provided for by MiFIR and RTS 2. Post-trade publication will be made in accordance with the deferrals authorised by the CBI for illiquid instruments via an APA.
5.10.4 Post-trade information about Transactions is published through the APA fifteen minutes after publication and is free of charge.

5.10.5 Each Participant or other person receiving any such information through the APA or the Refinitiv MTF may redistribute such information only to such extent and in such manner as may be permitted by the Rule Book from time to time.

5.10.6 Where Refinitiv is notified that a Competent Authority has suspended pre-trade and post-trade transparency requirements in respect of an FX Instrument, Refinitiv will not publish information in respect of such FX Instrument for so long as the suspension is in effect.

5.11 INFORMATION ON QUALITY OF EXECUTION OF TRANSACTIONS

5.11.1 Refinitiv will, on a quarterly basis, publish information on the Refinitiv MTF Website on the quality of execution of Transactions effected via the Refinitiv MTF for the immediately preceding quarter.
Chapter 6  Conduct and Integrity

6.1  INTEGRITY

6.1.1  [R] Participants must ensure that all Orders are made with a clear and genuine intent to trade.

6.1.2  [R] Participants are responsible for monitoring their Refinitiv MTF activity to identify breaches of compliance with these Rules, including identifying suspicions of disorderly trading conditions or conduct that may involve Market Abuse, and for reporting any breaches or concerns identified to marketconduct@refinitiv.com.

6.1.3  [R] Participants must ensure all Orders are entered correctly.

6.1.4  [R] Participants using Algorithmic Trading strategies to access the Refinitiv MTF must monitor the algorithms to ensure compliance with these Rules, preventing disorderly trading conditions and abusive market behaviour, and must report system malfunctions or breaches to marketconduct@refinitiv.com.

6.2  PROHIBITED PRACTICES

6.2.1  [R] The following types of behaviour (collectively described as “abusive conduct”), whether intentional, accidental, manual or automated, and whether they occur individually, or in collusion with others, are prohibited on the Refinitiv MTF:

   a) committing any act or course of conduct that creates, or is likely to create, a false or misleading impression of the market in, or the price, supply or value of, any FX Instrument traded on the Refinitiv MTF, or any FX Instrument, benchmark or reference, whose value depends on that FX Instrument including using layering and spoofing strategies;

   b) submitting fictitious Orders, i.e. with a fictitious quantity or price, or entering into, or attempting to enter into, artificial Transactions;

   c) committing any act or engaging in any course of conduct that causes, or contributes to, a breach of these Rules by another Participant;

   d) effecting a pre-arranged Transaction that is designed to give the market a false view of supply, demand or pricing of an FX Instrument;

   e) credit manipulation, for example, adjusting credit limits with other Participants on a temporary basis, with the purpose of entering Orders that cannot be traded in order to give a false view of the current market;

   f) dealing in FX Instruments based on confidential information about impending events or transactions in those Instruments;

   g) committing any act of deception, fraud, or contrivance in relation to the use of the Refinitiv MTF, or to any markets, benchmarks, or references whose values depend on FX Instruments admitted to the Refinitiv MTF;
h) any activity whatsoever that could be interpreted by a Competent Authority or Law Enforcement Agency as a breach of abusive conduct laws or regulations or defined as Market Abuse or equivalent under global regulations; and
i) committing any act that is likely to damage the fairness or integrity of the markets available on the Refinitiv MTF.

6.2.2 [R] It is also prohibited to encourage another party to conduct these types of behaviour.

6.3 DISPUTES

6.3.1 [R] Participants must act with integrity and mutual respect to resolve disputes directly with their counterparty promptly, including agreeing Transaction cancellations and amendments.

6.4 SECURITY

6.4.1 [R] Participants must determine their own security systems and procedures to be used at its Site; however, as a minimum, Participants should ensure Users:

   a) log on using the initial password, then change it to the one they wish to use;
   b) do not automate the password logon process unless connecting via an API;
   c) change their password regularly;
   d) use only their password and User identifier and not any other User’s password or identifier; and
   e) do not disclose their password to any other person.

6.4.2 [R] If a Participant is accessing the Refinitiv MTF via a Refinitiv GUI application, Participants should ensure Users log off the Refinitiv GUI application whenever leaving the keyboard unattended or before detaching or disconnecting from the Refinitiv MTF.
Chapter 7  Investigations, Sanctions and Appeals

7.1  MONITORING

7.1.1  Refinitiv will monitor Participants’ activity on the Refinitiv MTF to identify breaches of compliance with this Rule Book, including identifying disorderly trading conditions or abusive conduct (as defined in Section 6.2). Refinitiv will comply with its regulatory obligations to report suspicious activity to the relevant Competent Authority or Law Enforcement Agency.

7.1.2  [R] Participants must report actual or suspected Rule breaches, whether accidental or otherwise, to marketconduct@refinitiv.com providing all relevant information in a timely manner to enable the matter to be investigated. This obligation is in addition to any obligations Participants have to make a Suspicious Transaction and Order Report (“STOR”) to relevant Competent Authorities themselves where they reasonably suspect that an Order(s), or a Transaction(s) (or a pattern thereof) might be indicative of Market Abuse, including insider dealing or market manipulation.

7.2  INVESTIGATIONS

7.2.1  [R] Participants must cooperate with Refinitiv, and the CBI and any other relevant Competent Authority or Law Enforcement Agency in any regulatory investigation, including facilitating the monitoring of compliance with conduct rules, in an open and honest manner and promptly provide either soft or hard copies of data or records upon request.

7.2.2  Refinitiv has a regulatory obligation to report significant Rule Book breaches, disorderly trading conditions and suspicions of Market Abuse to the CBI and any other relevant Competent Authority or Law Enforcement Agency.

7.2.3  Refinitiv will assist any Competent Authority or Law Enforcement Agency in any investigation of Market Abuse or fraudulent conduct as requested. In this respect, Refinitiv may disclose any information, data or documents received from any Participant in connection with its use of the Refinitiv MTF to any Competent Authority or Law Enforcement Agency where these are required in connection with an investigation, inquiry or proceedings by such authority.

7.2.4  Except for where stated in Section 7.2.3 above, Refinitiv will treat all Participant information, data and Personal Data relating to the Refinitiv MTF as confidential.

7.3  SANCTIONS

7.3.1  Where appropriate, and in its absolute discretion, Refinitiv may refer instances of breaches and suspected breaches of these Rules to the Refinitiv Disciplinary Committee for consideration.
Participants will be notified of any such referrals by the Secretary of the Refinitiv Disciplinary Committee as soon as is reasonably practicable.

7.3.2 In the interests of maintaining a fair and orderly market, the Refinitiv Disciplinary Committee may impose any of the following sanctions with respect to any breaches of this Rule Book at its discretion:

- verbal warning
- written warning
- temporary suspension
- termination of access to the Refinitiv MTF.

7.3.3 Refinitiv may publish, with or without disclosing the identity of the Participant concerned, in part, in summary, or in full, findings of the Refinitiv Disciplinary Committee, or its Appeals Panel, where it believes that to do so would be of assistance to the market.

7.4 APPEALS

7.4.1 All appeals against the findings of the Refinitiv Disciplinary Committee must be addressed in writing within five business days of notification of the sanction to the General Counsel, Europe, Refinitiv at the following address:

General Counsel Europe  
Refinitiv Legal Department,  
Five Canada Square,  
Canary Wharf,  
London E14 5AQ

The name of the Participant, the individual User, the decision appealed against and the date of the decision must be clearly stated.

7.5 OTHER RIGHTS OF REFINITIV TO SUSPEND OR TERMINATE ACCESS

7.5.1 Refinitiv reserves the right to suspend Participants’ access to a Refinitiv API if that Participant’s technical support staff are not able to access the Refinitiv API Site or connection within 30 minutes of a Refinitiv request.

7.5.2 Refinitiv has the right to suspend or terminate a User’s access to the Refinitiv MTF if Refinitiv determines that the User’s API is responsible for impacting the normal operation, performance, or quality of the Refinitiv MTF, in any respect. Prior to doing this, however, Refinitiv will make every reasonable effort to notify the appropriate Platform Coordinator in advance. If Refinitiv stops a User or a Refinitiv API application from trading, the Participant will still be responsible for all open Orders executed as Matches, or confirmed accepted OTDs, before or after that User was disabled.
7.5.3 Refinitiv further has the right to suspend or terminate any Refinitiv API connection that is not executing in accordance with the FIX Rules of Engagement outlined within Refinitiv Matching FIX Interface User Guide and the Refinitiv FX RFQ FIX API Guide both available from MyRefinitiv.

7.5.4 Unauthorised use of the Real-time Matching Market Data ("Market Data Feed") (or MDFD) will result in the suspension of a Participant's Market Data Feed and access to the Refinitiv MTF.

7.5.5 [R] Participants using a Refinitiv API are authorised to connect to specific servers (IP addresses) within the distribution network provided by Refinitiv. Any unauthorised access to components within the distribution network is strictly prohibited. Refinitiv may suspend or terminate access for any Participants found to be in breach of such connection Rules.

7.5.6 Where Refinitiv suspends or terminates access to a Refinitiv API or to the Refinitiv MTF under this Section, it will notify Participants of the reasons for such suspension or termination.
Chapter 8  Contractual Obligations

8.1  TRANSACTIONS

8.1.1  [R] Participants are legally bound to a Transaction with their counterparty from the time that the price and any other key commercial terms have been agreed, as described more fully in the Refinitiv MTF Supplementary Annex.

8.1.2  [R] In the event of any uncertainty between Participants as to when and if such Transaction has been agreed upon, the existence of the Transaction (and its terms) as written in the database of the Refinitiv MTF systems shall be the dispositive factor in determining whether a purported Transaction has become a binding obligation.

8.2  PARTICIPANT AGREEMENTS

8.2.1  This Section 8.2 only applies in the event a Participant enters into a Participant Agreement with a Refinitiv Group entity (other than Financial & Risk Transaction Services Ireland Limited), such entity referred to in this Section as an “Refinitiv Affiliate”.

8.2.2  The Refinitiv MTF Rule Book represents an offer made by Refinitiv to provide Participants with access to the Refinitiv MTF. As consideration for this access, the Participant will pay any Refinitiv MTF fees (if applicable) to the relevant Refinitiv Affiliate, abide by these Rules and contribute to the level of trading activity on the Refinitiv MTF.

8.2.3  Participants will be deemed to have accepted and be bound to the Refinitiv MTF Rule Book by signing a Participant Agreement with the relevant Refinitiv Affiliate. The Refinitiv Affiliate will communicate such acceptance to Refinitiv when the Participant requests onboarding to the Refinitiv MTF. Accordingly, Refinitiv may enforce these Rules directly against Participants.

8.2.4  By logging into the Refinitiv MTF for the first time, any Participants shall also be deemed to have accepted and be bound to these Rules.
Chapter 9  Confirmation, Settlement and Clearing

9.1  TRANSACTION CONFIRMATIONS

9.1.1  [R] Participants are responsible for ensuring the prompt exchange and processing of Transaction confirmations directly with their counterparties in accordance with market practice. Failure to settle Transactions will constitute a breach of these Rules.

9.2  SETTLEMENT

9.2.1  [R] Participants are responsible for the post-trade settlement of all executed Transactions bi-laterally and are responsible for providing one another with any information or documentation that is reasonably required to complete a Transaction.

9.2.2  The Refinitiv MTF systems provide the ability for Participants to enter settlement instructions that are included in Transactions confirmations sent to counterparties.

9.2.3  [R] Participants must inform Refinitiv proactively of any difficulties they are experiencing with settlement with counterparties in respect of Transactions concluded on the Refinitiv MTF. In such instances, Participants must contact the Transactions Support Desk to report such difficulties and for further assistance.

9.2.4  [R] Participants may further settle using prime brokerage arrangements (for the Refinitiv FXall MTF Trading Segment only); this is described further in Section 13.4 of these Rules.

9.3  CLEARING

9.3.1  Participants are responsible for ensuring that Transactions are not required to be cleared pursuant to applicable law. If Participants are required or choose to clear a Transaction, they are responsible for making the necessary arrangements.
Chapter 10 Restrictions for specific Financial Instruments

10.1 **NDFS AND OPTION TRANSACTIONS FOR US PERSONS**

10.1.1 Participants that are US Persons shall not use the Refinitiv MTF to execute NDF and FX options Transactions. US Persons may execute such Transactions on the Refinitiv Swap Execution Facility ("SEF"). Any NDF or FX options Transactions purportedly executed by US Persons on or through the Refinitiv MTF may be subject to cancellation by Refinitiv and considered null and void.

10.1.2 Participants acting as agents must further ensure that clients they are executing on behalf of on the Refinitiv MTF are not US Persons.

10.1.3 Refinitiv (SEF) LLC operates a SEF. Participants may subscribe to the Refinitiv SEF to enter into SEF Transactions subject to the rules of the Refinitiv SEF Rule Book accessible from the SEF Website.

10.1.4 The Refinitiv MTF is not a registered SEF.
Chapter 11 Compliance with the Regulatory Environment

11.1 APPLICABLE LAWS, REGULATIONS AND CODES OF CONDUCT

11.1.1 [R] Participants must comply with this Rule Book and with all applicable laws, regulations, codes of conduct and market practice to which Participants are bound in relation to their Refinitiv MTF Activity, including all applicable laws and regulations relating to money laundering, proceeds of crime and any other financial crime legislation.

11.1.2 [R] Where Refinitiv is of the view that by continuing to provide the Refinitiv MTF to a Participant it would be at risk of becoming involved in an arrangement which it knows or suspects facilitates the acquisition, retention, use or control of criminal property by or on behalf of another person, it may terminate access to the Refinitiv MTF, either temporarily or permanently, without prior notice and with immediate effect.

11.1.3 [R] In addition, Participants must refrain from using the Refinitiv MTF in connection with any activity that is covered under economic sanctions or trade controls restrictions imposed by the United States and the European Union at any time. This may mean that certain Participants are unable to access the Refinitiv MTF, or that their use of the Refinitiv MTF is limited. Refinitiv may suspend access to the Refinitiv MTF, where a sanction or restriction relates to certain countries or Participants across all FX Instruments and Transaction types. Where a sanction or restriction is limited to certain kinds of FX Instruments or Transactions, Participants must identify themselves where they may be unable to access the MTF in respect of certain Transactions and implement their own controls to prevent such prohibited Transactions taking place. Failure to comply with this clause may result in termination from the Refinitiv MTF without prior notice and with immediate effect.

11.1.4 The table below provides examples of codes of conduct and market practice relevant to the FX trading community. As these are subject to change from time to time, Refinitiv does not warrant or represent as to their validity or applicability. Any relevant codes of conduct or market practices shall not limit a Participant’s obligation to comply with this Rule Book.

<table>
<thead>
<tr>
<th>Organisation</th>
<th>Document Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Foreign Exchange Committee (GFXC)</td>
<td>FX Global Code &amp; Global Index of Public Registers</td>
</tr>
<tr>
<td>European System of Central Banks (ESCB)</td>
<td>Joint Statement on the Publication of the FX Global Code</td>
</tr>
<tr>
<td>Australian Foreign Exchange Markets Association (AFMA)</td>
<td>AFMA Code of Conduct</td>
</tr>
<tr>
<td>China FX Committee (CFXC)</td>
<td>China FX Code</td>
</tr>
<tr>
<td>Hong Kong Treasury Markets Association (TMA)</td>
<td>TMA Code of Conduct and Practice</td>
</tr>
<tr>
<td>Foreign Exchange Dealers’ Association of India (FEDAI)</td>
<td>FEDAI Addendum to FX Global Code</td>
</tr>
</tbody>
</table>
11.1.5 The FX Global Code sets out globally recognised principles of good practice in the wholesale foreign exchange market ("FX Market") and serves as an essential reference for Participants when conducting business in the FX Market and when developing and reviewing internal procedures.¹

11.1.6 The FX Global Code is supported by a Statement of Commitment that provides a means by which Participants can signal their intention to adopt, and adherence to, the FX Global Code. The signing of a Statement of Commitment represents that a Participant (i) has made an independent determination to support the FX Global Code, (ii) is committed to conducting its FX activities in accordance with the FX Global Code principles and (ii) confirms that it has taken appropriate steps, based on the size and complexity of its activities, and the nature of its engagement in the FX Market, to align its activities with the FX Global Code principles.²

11.1.7 In relation to the Refinitiv Forwards Matching MTF Trading Segment, Refinitiv supports though does not mandate the signing of a Statement of Commitment by Participants as a condition of access to Refinitiv FX Forwards Matching (Participants are responsible for deciding to what extent they voluntarily adopt and implement the FX Global Code guidelines). Participants should therefore be aware that in transacting on Refinitiv FX Forwards Matching, they may be completing Transactions both with Participants who have adopted the FX Global Code and those who have not.

11.1.8 In relation to the Refinitiv FXall MTF Trading Segment, Refinitiv supports though does not mandate the signing of a Statement of Commitment by Participants as a condition of access to Refinitiv FXall MTF (Participants are responsible for deciding to what extent they voluntarily adopt and implement the FX Global Code guidelines). Participants are responsible for deciding whether their market counterparties

¹ FX Global Code Pages 2 & 73 - The Global Code and Applicable Law & Explanatory Note to the Statement of Commitment to the FX Global Code.

² FX Global Code Pages 73 & 74 - How should the Statement be used and what are the benefits? - What does using the Statement represent? - Market Participants vary, for instance, in relation to the size and nature of their FX Market activates. How is that taken into account? & What processes should a Market Participant consider implementing before using the Statement?
need to confirm that they have signed a Statement of Commitment, and then for performing any associated due diligence. An example of due diligence is either confirming directly with a potential market counterparty if they have signed a Statement of Commitment, or use an FX Global Code public register such as that maintained by CLS.\(^3\)

11.1.9 Refinitiv has signed a Statement of Commitment to the FX Global Code, formally pledging adherence to the Code’s standards to promote integrity, fairness, transparency and the effective functioning of the global foreign exchange markets. Refinitiv has played an active role in the development of the FX Global Code through its membership of the Market Participants Group and through participation in regional committees, including the London Foreign Exchange Joint Standing Committee, the Federal Reserve Bank of New York Foreign Exchange Committee, the Tokyo Foreign Exchange Market Committee, the Canadian Foreign Exchange Committee, and the Australian Foreign Exchange Committee.

11.2 CURRENCY RESTRICTIONS

11.2.1 [R] Participants must comply with any domestic currency restrictions. Countries identified with currency restrictions include, but are not limited to, Brazil, China, India, Indonesia, Malaysia, Philippines, South Korea, Taiwan, and Thailand.

11.2.2 [R] Participants are responsible for identifying and complying with any currency restrictions that apply to them.

11.3 MTF PARTICIPANTS IN SINGAPORE

11.3.1 [R] Participants accessing the Platform in Singapore must be either:

- an “accredited investor” as defined in the Securities and Futures Act (Cap. 289) (the “SFA”) and modified under the Securities and Futures (Classes of Investors) Regulations 2018; or
- an “expert investor” as defined in the SFA; or
- a “professional investor”.

A “professional investor” means any of the following:

a) a bank that is licensed under the Banking Act (Cap. 19);
b) a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186);
c) a finance company that is licensed under the Finance Companies Act (Cap. 108);
d) a company or society registered under the Insurance Act (Cap. 142) as an insurer;
e) the Singapore Government;
f) a statutory body established under any Act in Singapore;
g) the Government of Singapore Investment Corporation Pte Ltd;
h) a pension fund;

\(^3\) FX Global Code Page 73 - What does using the Statement represent?
i) a collective investment scheme, as defined under section 2(1) of the SFA;

j) a holder of a capital markets services licence under the SFA;

k) a person who is exempted from the requirement to hold a capital markets services licence to carry on business in dealing in capital markets products that are futures contracts or over-the-counter derivatives contracts under the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations ("SF (LCB) Regulations");

l) a person who is exempted from the requirement to hold a capital markets services licence to carry on business in fund management in the Second Schedule to the SF (LCB) Regulations, and who has assets under its management of not less than SGD $15 million;

m) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management but only to the extent that the business in fund management has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43E(2)(a) or 43G(2)(a) of the Income Tax Act (Cap. 134), as the case may be;

n) a company in the Global Trader Programme of Enterprise Singapore;

o) a financial adviser licensed under the Financial Advisers Act (Cap. 110) who uses Refinitiv's services solely for the purposes of trading for its own account; and

p) a hedge fund that has assets under management of not less than SGD$15 million.

Note any references to Acts or Regulations in this Section 11.3.1 are to the relevant Acts or Regulations enacted in Singapore.

11.3.2 [R] Participants in Singapore that act as agents must further ensure that clients they are executing on behalf of on the Platform meet the admission criteria in Section 11.3.1 and that they disclose the information in Section 11.3.3 to those clients.

11.3.3 Refinitiv's recognition as a Recognised Market Operator under section 8(2) of the Securities and Futures Act (Cap. 289) is restricted to its operation of an organised market for over-the-counter (OTC) derivatives contracts.

11.4 INVESTOR COMPENSATION ACT (IRELAND)

11.4.1 Under Section 38(1) of the (Ireland) Investor Compensation Act, 1998 (the "ICA"), Refinitiv is required to inform its Participants of the following information concerning investor compensation:

a) that the ICA provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in the ICA;

b) that Refinitiv is a member of that compensation scheme;

c) that compensation may be payable where money or investment instruments owed or belonging to clients and held, or in the case of investment instruments, administered or managed by the Refinitiv, cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so;

d) that a right to compensation will arise only:

- if the client is an eligible investor as defined in the ICA.
• if it transpires that the firm is not in a position to return client money or investment instruments owed or belonging to clients of the firm; and
• to the extent that the client's loss is recognised for the purposes of the ICA, and

e) that where an entitlement to compensation is established, the compensation payable will be the lesser of:
• 90 per cent of the amount of the client's loss which is recognised for the purposes of the ICA; or
• compensation of up to EUR 20,000.
Chapter 12 Refinitiv Forwards Matching MTF Trading Segment

12.1 ACCESS

12.1.1 [R] Participants may only connect to Refinitiv FX Forwards Matching using a connection application permitted by Refinitiv; these currently include a Refinitiv GUI application and the Refinitiv FX Matching API for FX Forwards (“Forwards Matching API”). Participants may only use the specific IP addresses provided by Refinitiv to connect to the Forwards Matching API. Participants should contact their Refinitiv relationship manager for further information regarding connectivity.

12.1.2 [R] Participants are not permitted to simulate or break into a Refinitiv GUI application. Participants may only programmatically access Refinitiv FX Forwards Matching via the Forwards Matching API.

12.1.3 [R] For Forwards Matching API Participants, the number of credit codes, RFA, FIX trading and FIX drop copy accesses available to Participants is governed by the Refinitiv FX Matching API Rules.

12.2 USE OF AGGREGATORS

12.2.1 [R] Participants wishing to use an aggregator to display market data from and send Orders into Refinitiv FX Forwards Matching must sign an additional agreement with Refinitiv governing the use of such aggregator.

12.3 ORDER EXECUTION

12.3.1 [R] Participants must ensure the application being used to access Refinitiv FX Forwards Matching correctly enters all Orders into Refinitiv FX Forwards Matching.

12.4 UNCONFIRMED OR UNACKNOWLEDGED MATCHES

12.4.1 [R] Participants using the Forwards Matching API must ensure that all trading programmes are able to recognise Unacknowledged Matches and those Users cease trading if they are consistently causing Unacknowledged Matches.

12.4.2 Refinitiv may disconnect Users in the event they generate a level of Unacknowledged Matches that causes or is likely to cause a disorderly market.

12.4.3 [R] In the event of an Unconfirmed or an Unacknowledged Match, it is the Participant’s responsibility to obtain the interim Daily Confirmation Statement (“DCS”) via Refinitiv FX Trade Reporting (or if it is not available, obtain it from the Helpdesk) and check if the Transaction appears on the DCS. If the deal
appears on the DCS, whatever the status, the Transaction has occurred. If the deal does not appear on the DCS, the Transaction has not occurred.

12.4.4 If a Participant’s Forwards Matching API application receives an unconfirmed Trade Capture Report, Participants will still be required to settle Transactions with their counterparties.

12.4.5 If Refinitiv confirms that a DCS is unavailable, Participants should follow this procedure:
   a) if DCS is unavailable and an Unconfirmed or Unacknowledged Match occurs, all counterparties must contact each other to confirm the deal;
   b) manual and Forwards Matching API Users must immediately check for the relevant Match Notification and then contact their counterparties to confirm the Transaction.

12.4.6 For Refinitiv FX Forwards Matching Users accessing the Refinitiv Conversational Dealing Service, communicating with counterparty via a Dealing conversation is likely to be the fastest means of communication, but if this is not available, Participants should instruct their Users to use the telephone or other means.

12.4.7 In some cases, Participants may be required to contact and advise their counterparties of the economic details of an Unconfirmed Match. If requested by either Participant, details of relevant Match Notifications, trade tickets and confirmations should be taken from the relevant Match Notification (or the electronic FIX log, if applicable) and sent to the counterparty.

12.5 TROUBLESHOOTING PROBLEMS

12.5.1 In the event of a Refinitiv FX Forwards Matching connection problem, (i.e. a Refinitiv GUI application failure), Participants must ensure their Users stop trading, cancel all open Orders and log off (if possible) and obtain an interim DCS before contacting Refinitiv. Forwards Matching API Participants are required to access Refinitiv FX Trade Reporting to review their interim DCS in the event they experience a disconnection with open Orders in the market.

12.5.2 There may be cases where a Participant’s application will not receive its set of unsolicited messages after a given disconnect event with open Orders. In these cases, the DCS must be used to determine if an Unconfirmed Match occurred prior to or during the disconnect event. If the DCS indicates that there are Unconfirmed Matches, then the receiving Participant is still required to settle the Transaction with their counterparty.

12.5.3 To support Participants using the Service, a Refinitiv representative reserves the right for whatever reason to request at a User stops using Refinitiv FX Forwards Matching, cancels all open Orders and logs off.

12.5.4 If problems remain unresolved and a Participant wants to pursue the matter further, the Participant’s Platform Coordinator must send a statement describing the problem and all relevant facts in writing to Refinitiv, within two business days of the event, together with supporting evidence
12.5.5 For additional guidance on connectivity issues, please refer to the Refinitiv MTF Supplementary Annex.

12.6 THROTTLING

12.6.1 The Refinitiv Forwards Matching MTF Trading Segment has systems, procedures and arrangements to reject Orders, cancellations and modifications that exceed a defined level (“Order Throttle Limit”). These arrangements apply limits per Participant on the number of Orders, cancellations and modifications that can be received per second.

12.6.2 Refinitiv applies this policy equally among Participants unless the throttle is directed to individual Participants on a case-by-case basis.

12.6.3 Refinitiv is not required to disclose the specific number of Orders per second on pre-defined time intervals and the specific parameters of its mechanisms to manage volatility.

12.7 REFINITIV MTF KILL SWITCH FUNCTIONALITY

12.7.1 To assist further in the maintenance of orderly trading, Refinitiv:

- may, either on its own initiative, or further to instructions from the Participant concerned, or at the request of a Competent Authority, suspend a Participant’s or a User’s access to the Refinitiv MTF;
- will operate a kill functionality to cancel unexecuted Orders submitted by a Participant:
  - upon request of the Participant where the User is technically unable to delete its own Orders
  - where the Order book contains erroneous or duplicated Orders
  - where the Participant has consistently breached Refinitiv TACs (see Chapter 9 of the Refinitiv MTF Supplementary Annex)
  - following a suspension initiated by either Refinitiv or the Competent Authority; and/or
- may cancel or revoke Transactions in case of malfunction of the Refinitiv MTF mechanisms to manage volatility or of the operational functions of the trading system.

12.7.2 [R] Participants are also required to implement their own kill switch functionality and must provide Refinitiv with up-to-date details of their kill switch policy on a regular basis by uploading the information to “Contact Us” via MyRefinitiv. See Section 2.4 for further information.
12.7.3 **[R]** Participants must be able to identify which trading algorithm and which User or trading desk is responsible for each Order that has been sent to the Refinitiv MTF.

### MECHANISMS TO MANAGE VOLATILITY

12.8.1 Refinitiv will further temporarily halt or constrain trading using appropriately calibrated parameters taking into account the liquidity of the FX Instrument in question, if there is a significant price movement during a short period of time in that FX Instrument on either the Refinitiv MTF or on a related market on another Trading Venue.

12.8.2 Trading halt mechanisms are operational at all times during trading hours.

12.8.3 While the system is in a period of a volatility halt, a system message of “VH” will be used to identify the relevant period of time to Participants as a trading halt in market data feeds and GUI messages.

12.8.4 In exceptional cases, Refinitiv will cancel, vary or correct any Transactions that have been executed during a period of significant price deviations or when a halt is in progress.

12.8.5 Refinitiv will further cancel or revoke Transactions in case of malfunction of the Refinitiv MTF mechanisms to manage volatility or of the operational functional of the MTF system.

12.8.6 Where Refinitiv cancels Transactions under such exceptional circumstances, the relevant Participants will be informed.

12.8.7 Refinitiv will inform the CBI annually of the parameters used to define mechanisms to manage volatility on the Refinitiv MTF.

### MINIMUM QUOTE LIFE

12.9.1 Minimum Quote Life (“MQL”) for Orders submitted on Refinitiv FX Forwards Matching is intended to maintain an orderly market and good trading experience by ensuring that all Orders are shown in the market for long enough to give Participants a reasonable chance to trade them.

12.9.2 The MQL defines the time period that a resting Order must stay on the book – the time between an Order being received by Refinitiv FX Forwards Matching and entered in the book and the Order being cancelled (either by an explicit cancel or by a new Order that would replace and hence cancel an existing Order).

12.9.3 Refinitiv FX Forwards Matching rejects messages that would cancel an existing open Order inside the MQL period if processed.

12.9.4 MQL timings are structured to provide an appropriate balance between the fair governance of markets and encouraging liquidity and new Participants to Refinitiv FX Forwards Matching.
12.9.5 The currency pair specific MQL periods are defined in the Refinitiv MTF Supplementary Annex.

12.9.6 MQL will be reviewed regularly, and any actual or attempted violations of the MQL may result in the automatic disconnection.

12.9.7 Refinitiv reserves the right to disconnect Users attempting to breach the MQL over configured threshold values. In such situations, User accounts will remain enabled, and therefore Users who have been logged off are permitted to log back into Refinitiv FX Forwards Matching.
Chapter 13 Refinitiv FXall MTF Trading Segment

13.1 TRADING AND EXECUTION

13.1.1 The Refinitiv FXall MTF Trading Segment is premised on a Maker / Taker model in which relationship-based trading is conducted between one Participant acting as a Maker and another Participant acting as a Taker.

13.1.2 Use of Refinitiv FXall MTF is conditioned on Participants having established a trading relationship with one or more other Participants with which they wish to execute Transactions.

13.1.3 Refinitiv FXall MTF enables Takers to request a short-lived Provisory Stream of rates in FX Instruments from Makers.

13.1.4 Each Transaction executed via Refinitiv FXall MTF creates a contractual obligation between the Taker and the Maker.

13.1.5 The contractual obligation between these two Participants arises upon the Refinitiv MTF’s system writing the Transaction into the systems’ persistent store in proper electronic form.

13.1.6 The Transaction time is the time determined by the MTF system.

13.1.7 Although the Refinitiv MTF generates and transmits notices that a Transaction has been executed, non-receipt of any such notice does not affect whether a contractual obligation has arisen; the existence of the Transaction (and its terms) as written in the Refinitiv MTF system’s persistent store is the dispositive factor in determining whether a purported execution has become a binding obligation.

13.2 ELIGIBILITY TO ACT AS A MAKER ON REFINITIV FXALL MTF

13.2.1 A Maker accessing Refinitiv FXall MTF that is not an authorised firm (either in the EU or in a Third Country to the EU) must be able to demonstrate that it has either sufficient bilateral credit to cover its trading obligations with each counterparty with which it wishes to trade through the Refinitiv MTF, or have sponsored credit support from a third party credit provider sufficient to cover its trading obligations in cases where it does not have bilateral credit with each relevant counterparty.

13.2.2 In the case of credit support, Makers must have an appropriate designation notice or a four-way agreement (i.e. a “double give-up agreement”) that the third party credit provider executes in favour of each counterparty with which the Maker wishes to trade through Refinitiv FXall MTF.

13.2.3 Makers must have an appropriate level of risk management and operations infrastructure to enable them to monitor both trading activity during the Refinitiv MTF opening hours described in Chapter 4 and their credit limits and credit limitations for other Takers.
13.2.4  [R] Makers must make timely decisions to address and/or adjust their credit limits, particularly when operating in respect of credit support. Failure to do so may mean Makers exhaust credit limits assigned to them by their third party credit provider and thus may create a disorderly market. In such circumstances, Refinitiv reserves the right to limit or terminate a Maker’s access to the Refinitiv MTF.

13.3  REPRESENTATIONS OF MAKERS OFFERING ORDERS THROUGH REFINITIV FXALL MTF

13.3.1  [R] Each Maker offering proprietary or third party benchmark or limit Orders or algos (referred to as “Orders” in this Section) through the Refinitiv FXall MTF Trading Segment will input a short designation (the System Designation) to be displayed in the MTF that identifies the proprietary or third party Order to the Taker.

13.3.2  [R] Each such Maker represents and warrants to Refinitiv that it has all rights, authority, actions and licenses necessary to use such Orders and to make the Orders available to such Takers, to make the Orders available through the Refinitiv MTF (without any further action by Refinitiv), and to permit Refinitiv to use the System Designation to identify the Orders on the Refinitiv FXall MTF Trading Segment.

13.4  PRIME BROKERAGE ARRANGEMENTS

13.4.1  Refinitiv FXall MTF Participants may use the credit facilities of a prime broker to execute Transactions with other Participants under a prime brokerage arrangement. Where a Participant is using a prime brokerage arrangement, the resulting contract between that Participant and its counterparty carried out under such arrangement is given up to that Participant’s prime broker to settle on behalf of the Participant.

13.4.2  [R] Prime brokers are responsible for settling all Transactions that comply with the terms of their relationships and are only responsible once they have accepted the Transaction. The Participants concerned remain the Participants to the Transaction for the purposes of the Refinitiv MTF record keeping and regulatory reporting.

13.4.3  [R] Refinitiv will not enforce any rights or obligations relating to the settlement obligations between the prime broker and the Participant.

13.4.4  [R] The relationship between the prime broker and the Participant must be governed separately by an agreement between these two parties. The prime broker retains responsibility for setting and managing credit limits for the Participant. Refinitiv is not involved in the agreement or monitoring of any credit limits or allowances agreed or imposed.

13.4.5  [R] It is each Participant’s responsibility to notify their prime broker of Transactions to be settled under a prime broker arrangement. Refinitiv makes available straight-through-processing to facilitate this.
13.4.6 [R] Where a prime broker does not settle a Transaction executed under such arrangement, or where the Participant knows in advance that a Transaction may not be settled by the prime broker, the Participant is responsible for making alternative settlement arrangements, such as bilateral settlement with the directly with the counterparty to the Transaction. Participants may not cancel Transactions solely on the basis of exhausted credit limits.

13.5 SEND DETAILS MTF

13.5.1 Send Details MTF is functionality that allows Refinitiv FXall MTF Participants to book bilaterally agreed Transactions onto the Refinitiv MTF subject to the Transaction meeting the conditions for the respective waivers from pre-trade transparency set out in Article 9(1) of MiFIR.

13.5.2 [R] Such transactions become Refinitiv MTF Transactions at the point they are received by Refinitiv.

13.5.3 Refinitiv will undertake all post-trade reporting obligations of such Transactions together with any Transaction Reports required for non-MiFID firms.

13.5.4 [R] The execution timestamp for Send Details MTF Transactions will be the timestamp applied by Refinitiv at the time the Refinitiv MTF’s system receives the Send Details MTF Transaction.

13.6 AGENCY TRANSACTIONS

13.6.1 [R] Participants acting in an agency capacity must be appropriately authorised to act as that party’s agent in conducting Transactions on the Refinitiv MTF.

13.6.2 [R] Participants are solely responsible for all aspects of their relationships with their counterparties and compliance with all applicable regulations and codes of conduct in that respect.

13.6.3 [R] Transactions conducted on an agency basis create legal, valid, binding and enforceable obligations of the relevant principal enforceable by the Participant and the applicable counterparty in accordance with their terms.

13.6.4 [R] Participants must:

a) assess the suitability of all Orders they submit on behalf of another party;

b) provide support to parties they are acting on behalf of, including addressing all enquiries regarding Transactions; and

c) provide all required disclosures in connection with any agency Transaction.

13.6.5 [R] Payment and settlement of a Transaction executed by a Participant acting in an agency capacity is the sole responsibility of the Participant.