



ELECTRONIC TRADING FACILITY RULE BOOK (THE “RULE BOOK”)

Version 3.0 dated 1 January 2017

INTRODUCTION

This Rule Book is the formal codification of BGC’s current trading practices with which Participants will be familiar. Participants trading on BGC’s electronic trading system remain subject to the regulation of their usual home or host jurisdiction as appropriate.

Where BGC’s electronic trading system is made available in the European Economic Area (EEA) it is classified as a Multilateral Trading Facility and operated by BGC Brokers LP which is regulated by the UK Financial Conduct Authority.

TABLE OF CONTENTS

No	Heading	Page No.
1.	DEFINITIONS	2
2.	PARTICIPATION	8
3.	PRODUCTS AND ORDER PLACEMENT	15
4.	GLOBAL TRADING RULES	20
5.	MATCHING, SETTLEMENT AND CLEARING	24
6.	GENERAL	27
7.	CONFIDENTIALITY	28
8.	COMPLAINTS BY PARTICIPANTS	28
	SCHEDULE 1 – BID AND SETTLEMENT PROCEDURES	30
	SCHEDULE 2 – GENERAL TRADING GUIDELINES	31
	SCHEDULE 3 – EUROPEAN GOVERNMENT BOND TRADING (INCLUDING IN RELATION TO BASIS TRADES) GUIDELINES	32
	- TERMS AND CONDITIONS FOR USE OF VOLUME MATCH AND VOLUME MATCH PLUS	34
	SCHEDULE 5 - TERMS AND CONDITION FOR “VIEW ONLY” ACCESS TO THE SYSTEM	38

1. DEFINITIONS

Affiliate	Means any company, person, partnership or entity controlled by or controlling or in common control with that party. A person, company, partnership or entity shall be deemed to control another person, company, partnership or entity if the former person, company, partnership or entity possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the other person, company, partnership or entity whether through ownership of voting securities or partnership interests, representation on its board of directors or similar governing body, by contract or otherwise;
All-or-None/AON	As defined in clause 3.6(c)(ii) of this Rule Book;
Applicable Law And Regulations	<p>In the case of BGC in respect of the operation of the System, the laws, rules and regulations in force from time to time which apply to BGC and the System, as updated and amended from time to time; and</p> <p>In the case of each Participant the applicable rules or instructions of their Regulator and all other applicable laws, rules and regulations in force as applicable to the Participant and which apply to their Participation as updated and amended from time to time;</p>
Authorised Trader	An individual who is authorised by a Participant to use the System in accordance with the Participant Agreement and/or these Rules;
BGC	<p>The relevant BGC entity or its Affiliate which offers access to the System (the identity of which may vary from time to time), including but not limited to:</p> <p>(a) BGC Brokers, LP, One Churchill Place, Canary Wharf, London E14 5RD United Kingdom,</p> <p>(b) BGC Partners (Australia) Pty Limited, Level</p>

	<p>24, 363 George Street, Sydney, NSW 2000 Australia,</p> <p>(c) BGC Partners, LP 499 Park Avenue, New York, NY 10022,</p> <p>(d) BGC Partners (Singapore) Limited 1 Temasek Avenue #22-01 Millenia Tower Singapore 039-192, and</p> <p>(e) BGC Securities (Hong Kong), LLC, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.</p>
Business Day	<p>As determined at BGC's sole discretion, a day on which the System is available, which may be a day:</p> <p>(a) on which financial institutions are agreed to be open for business in the principal financial centre of the country concerned;</p> <p>(b) on which, settlement of payments and the clearing of transactions is possible in the principal financial centre of that country; and</p> <p>(c) that is not a bank holiday or public holiday in that country;</p>
Content	<p>Means any and all research reports, statements, confirmations, account information and materials, market data, news, documents provided in electronic format and other information (including, without limitation, identifying information), reports, analytics, calculators, data, valuations, ratings and content, in each case, emanating directly or indirectly from the System whether provided by or for BGC or input or communicated using User IDs;</p>
Customer	<p>A customer of a Participant;</p>
Eligibility Criteria	<p>The criteria set out in clause 2.1(b) of this Rule Book;</p>
Good-Until-Bettered-Orders	<p>As defined in clause 3.6(a)(i) of this Rule Book;</p>

Good-Until-Cancelled	Where a specific order on the System is valid until withdrawn, which may be done at a time pre-arranged by automated timer up until the end of the applicable Business Day; also known as ‘Good For Day’ or ‘Good Until Time’. All orders are automatically cancelled at the end of a trading session and will not be automatically reinstated in the next trading session;
Immediate-or-Cancel Orders/IOC	As defined in clause 3.6(a)(iv) of this Rule Book;
Inside Information	<p>Information relating to a security or orders pending or contemplated in an Instrument or other security which:</p> <ul style="list-style-type: none"> (i) is of a precise nature; (ii) is not generally available; (iii) relates directly or indirectly to an Instrument or other security or issuer of a security; and <p>would, if generally available, be likely to have a significant effect on the price of an Instrument or other security or related securities;</p>
Insider Dealing	Shall mean any use of Inside Information in relation directly or indirectly to the System;
Insolvency	In respect of a Participant where: (i) it or they makes a composition or arrangement with its creditors; or (ii) it or they becomes bankrupt; or (iii) it or they makes a proposal for a voluntary arrangement for a composition of debts; or (iv) it or they has a provisional liquidator appointed; or (v) it or they has a winding-up order made; or (vi) it or they passes a resolution for voluntary winding up; or (vii) it or they has an administrator or an administrative receiver appointed; or (viii) any procedure equivalent to the above occurs in any other jurisdiction; or (ix) it or they is otherwise unable to meet its debts as they fall due;
Instrument	An instrument or security of any nature available for trading on the System as made available by

	BGC from time to time;
Intended Purpose	The sole purpose of a Participant and its Authorised Trader(s) using the System and/or Content for trading with or via BGC and/or on a Market operated by BGC and/or other purpose(s) authorised by BGC from time to time and in compliance with BGC's instructions from time to time whether under a Participation Agreement, this Rule Book or otherwise and during the time that a Participant is a customer of BGC or BGC permits a Participant to use the System, whichever is longer;
Limit-Orders	As defined in clause 3.6(a)(ii) of this Rule Book;
Market	Categories of Instrument as are available for trading on the System in respect of a particular market as amended by BGC from time to time;
Market Price	As defined in clause 4.2(a);
Matching Session	The auction commenced by BGC at the end of the Opening Period;
Max Display Order	As defined in clause 3.4(a)(ii) for this Rule Book;
No Review Range	The range as determined in accordance with clause 4.2 of this Rule Book;
One-Cancels-the-Other/OCO	As defined in clause 3.6(c)(i) of this Rule Book;
Opening Hours	The hours which are both: <ul style="list-style-type: none"> (i) between the period of time each week from 0700 Monday local time in Tokyo, Japan, through to 1800 Friday local time in New York, USA; and (ii) during a Business Day, as determined by BGC at any time in its discretion and as may be determined by BGC in conjunction with other industry bodies and associations from time to time;
Opening Period	The period in which the System gathers indications of interest from Market Participants with respect to

	volume, bids or offers as part of the Volume Match Trading Session;
Order Book	The stack of bids and offers displayed in the System;
Participant	An entity that has met and continues to meet the Eligibility Criteria, which is: (i) either subject to a Participant Agreement with BGC or is permitted by BGC to use the System pursuant to clause 2.1(d) and subject to these Rules; and (ii) which is approved by BGC to be a Participant of the System;
Participant Agreement	One or more agreements between BGC and the Participant that relates to the provision of the System or parts thereof, as is updated or amended by BGC from time to time;
Participation	Admission to the System as a Participant and any and all activity of such a Participant in relation to the System;
Regular Trading Session	As defined in clause 5.2(a)(i)
Regulations	As defined in clause 6(b).
Regulator	In the case of BGC in respect of the operation of the System the applicable regulator of BGC in relation to its operation of the System; and In the case of each Participant, the applicable regulator(s) the Participant is regulated by in relation to their Participation from time to time;
Relevant Transaction	A transaction that takes place on the System;
Rule Book	This document as may be amended and updated by BGC from time to time;
Rules	This Rule Book, the User Guide, the Trading Guidelines and Trading Notices issued by BGC as each may be updated or amended from time to time;
Sources	Means collectively the direct and indirect third party or affiliated licensors, vendors, service providers, subcontractors and sources of any

	content, Market, system or other service whether the same is provided directly to a Participant or through BGC or any third party;
System	The electronic system(s) (including without limitation any hardware, software and/or communications link furnished by BGC from time to time) operated by BGC as provided and varied from time to time in BGC's discretion (through which a Participant may electronically send to BGC information including prices, bids, offers and executions) and the services provided in relation to it (which may include but not be limited to any exchanges, markets, electronic trading networks, multilateral trading facilities, alternative trading systems or order matching systems owned, operated, leased or provided by or on behalf of BGC). The above is defined under European Economic Area (EEA) legislation as a Multilateral Trading Facility. System includes Volume Match and Volume Match Plus;
System Security Criteria	The criteria in relation to system security set out in clause 2.5 of this Rule Book as amended or updated by BGC from time to time;
Trading Guidelines	The policies which outline the Participant's responsibilities relating to Relevant Transactions, as set out in: <ul style="list-style-type: none"> (i) Schedule 3 in relation to European Government Bonds; and (ii) Schedule 2 in relation to all other Markets, as may be updated and amended by BGC from time to time;
Trading Notice	Any notice issued by BGC in respect of a Market or Instrument or to one or more Participants in relation to Participation from time to time;
User Guide	The documents, in conjunction with other forms of instruction, which may be made available to Participants and as may be updated from time to time which relate to, amongst other things, global help desk contact details, access to the trading

	system, placing of orders on the trading system, functionality of the trading system, trading system settings and related functional descriptions;
User ID	A unique identifier code assigned by BGC to each Authorised Trader of a Participant;
VOA Terms	As defined in Schedule 5.
Volume Match Price	The price that BGC determines in its discretion to be the market-clearing price;
Volume Match Plus Trading Session	As defined in clause 5.2(a)(iv); and
Volume Match Terms	As defined in Schedule 4.
Volume Match Trading Session	As defined in clause 5.2(a)(iii).

2. PARTICIPATION

2.1 Admission

- (a) Prospective participants shall be required:
- (i) prior to executing a Participant Agreement or using the System pursuant to clause 2.1(d), to provide any information as required by BGC;
 - (ii) to “on-board” in accordance with the BGC process as required by BGC;
 - (iii) to validly execute a Participant Agreement or to comply with BGC’s required procedures for using the System pursuant to clause 2.1(d); and
 - (iv) to agree to be bound by and comply with the Rules at all times during its Participation (which may be changed from time to time at the discretion of BGC).
- (b) It is the prospective Participant’s responsibility to ensure at any and all times during its Participation that:
- (i) it can demonstrate that its Authorised Traders have sufficient experience to trade in particular Instruments and Markets;

- (ii) it has undertaken (and procures that its Authorised Traders have undertaken) the appropriate System training and that its prospective Authorised Traders are otherwise sufficiently trained and have adequate experience and, knowledge of and competency in the Markets and Instruments;
- (iii) it meets the System Security Criteria;
- (iv) it and its Authorised Traders comply with the Rules, Trading Guidelines (if any) and Applicable Law And Regulations;
- (v) its technical processes and front-end interface or computer program for automated order entry connecting to the System are in compliance with BGC's reasonable technical requirements (as may be amended or updated by BGC from time to time);
- (vi) it meets BGC's credit requirements (as may be amended or updated by BGC from time to time);
- (vii) it has adequate internal procedures and controls to minimise trading errors and to prevent breaches of the Rules and Applicable Law And Regulations;
- (viii) it has adequate execution, voice recording, order management and settlement, and, if applicable, clearing arrangements in place;
- (ix) it has one or more personnel identified to BGC in writing from time to time, who are contactable by and responsible to BGC in relation to all aspects of the Participant's Participation;
- (x) it meets such other criteria as BGC may impose and notify to the Participant from time to time; and
- (xi) it and its Authorised Traders only use the System and Content for the Intended Purpose

together, the "**Eligibility Criteria**".

- (c) Participation for each Participant shall become effective on such date and at such time as BGC may notify the Participant (where such date is at the full discretion of BGC)
- (d) BGC may permit Participants to use the System where they have not executed a Participant Agreement provided they meet the Eligibility Criteria (to the extent applicable) and otherwise comply with BGC's required procedures and terms for using the System (as amended by BGC from time to time). By way of examples BGC permits such access (subject to these Rules (to the extent applicable)) for Volume Match and/or Volume Match

Plus (Schedule 4) and for “view only” access to the System (Schedule 5). By being given access to the System for Volume Match, Volume Match Plus or “view only” and other approved usage of the System from time to time , a Participant agrees to be bound by and comply with the Rules at all times during its Participation (which may be changed from time to time at the discretion of BGC).

2.2 **Role of BGC**

BGC acts as the operator of the System, but BGC and its Affiliates may also from time to time be Participants of the System in the provision of matched principal brokerage or other services, subject to satisfying the Eligibility Criteria, other Rules, and Applicable Law and Regulations.

2.3 **Continuing Obligations**

- (a) Participants must at all times:
 - (i) ensure that they continue to meet the Eligibility Criteria; and
 - (ii) be entirely responsible for any and all obligations and liabilities arising (directly or indirectly) from the entry, deletion and execution of all orders and trades submitted to the System by or on behalf of the Participant and any and all Relevant Transactions arising as a result.

2.4 **System Security Obligations**

- (a) Each Participant shall:
 - (i) be solely responsible for controlling and monitoring the use of all User IDs issued to it and its Authorised Traders by BGC; and
 - (ii) ensure that each User ID is used only by Authorised Traders;
 - (iii) ensure that each Authorised Trader accessing the System using such User ID is assigned a unique password and that each password is used only by the person to whom it is assigned; and
 - (iv) ensure that User IDs are only used as permitted by the Rules.
- (b) Each Participant shall be bound by any actions taken through the use of its User IDs or passwords, including, without limitation, the execution and settlement of Relevant Transactions, whether or not such actions were authorised by the Participant or any of its employees, consultants, agents or those acting on its behalf or Authorised Traders.

2.5 System Security Criteria

- (a) Participants must have in place policies, procedures, systems and practices consistent with both appropriate industry standards and acceptable to BGC, which:
 - (i) restrict access to any system capable of submitting orders to the System only to Authorised Traders;
 - (ii) creates, maintains and records accurate and complete records regarding any and all activity on the System via User ID's; and
 - (iii) require that each Authorised Trader that is issued or authorised to use a unique User ID:
 - (A) protects and maintains the security of the individual User ID provided; and
 - (B) prohibits the use of such User ID by any other person.
- together, the “**System Security Criteria**”.
- (b) BGC will provide on Participant's reasonable request multiple User IDs to enable Participant to provide access to the System as is reasonably required for the Participant's trading and internal business identification and organisational purposes,

2.6 Notifications

- (a) All notifications under the Rules by Participants shall be made as soon as is reasonably practicable to BGC. Where a Participant's notification is initially made verbally the Participant must confirm the notification in writing.
- (b) Participant must notify BGC in writing as soon as reasonably possible:
 - (i) of a change in the Participant contacts and/or the list of Authorised Traders;
 - (ii) if an Authorised Trader ceases to be authorised by the Participant to conduct business on the System;
 - (iii) of any significant changes that are likely to increase the Participant's credit risk for BGC, the System and/or other Participants, including, but not limited to, if Insolvency occurs or is likely to occur;
 - (iv) upon the commencement of enforcement or other proceedings by any Regulator to the extent that such action or proceedings could relate to Relevant Transactions and/or compliance with the

Participant Agreement and/or the Rules, save to the extent that such notification or disclosure is prohibited by Applicable Law And Regulations;

- (v) if the Participant becomes aware of any (or any potential) unauthorised disclosure or use of: (i) a User ID; or (ii) access to the System; and
- (vi) if the Participant is unable to ensure efficient and correct settlement of trades concluded on the System.

2.7 **Transaction Records**

- (a) Participants must retain a record of each Relevant Transaction for the relevant period required under Applicable Law And Regulation from the date of entry on to the System. Records must be stored in an unalterable format or otherwise in compliance with Applicable Law And Regulations.
- (b) On BGC's request, the Participant shall supply (within such time limit as may be required by a relevant Regulator or under Applicable Law And Regulations or otherwise as soon as reasonably practicable) records or other accurate information concerning Relevant Transactions in a format, electronic or otherwise, as specified by BGC in order to assist BGC in ensuring compliance with the Rules, Applicable Law And Regulation or requirement of a Regulator (as the case may be).
- (c) BGC's records in relation to any Relevant Transaction shall be the authoritative record of the Relevant Transaction.

2.8 **Misleading Acts, Conduct, and Prohibited Practices**

- (a) A Participant shall not whether by itself, or in collusion with others, and shall ensure that its Authorised Traders shall not without limitation:
 - (i) commit any act or engage in any course of conduct which creates, or is likely to create, a false or misleading impression of one or more Markets, or the price, demand, supply, or value of any Instrument;
 - (ii) cause or enter into any artificial transaction on the System;
 - (iii) submit an order with a fictitious quantity or price onto the System;
 - (iv) commit any act or engage in any course of conduct which is likely to damage the fairness or integrity of the System;
 - (v) commit any act or engage in any course of conduct which causes, or contributes to, a breach of the Rules;

- (vi) effect a pre-arranged transaction that is designed to give a false view of supply, demand or pricing of an Instrument or Market;
- (vii) disseminate any information likely to affect or distort any Market or Instrument;
- (viii) post orders which, taking account of the relevant market circumstances, appear to have the primary purpose of frustrating the orderly operation of the electronic market and other Participants' use of the System and/or to mislead or cause market confusion;
- (ix) perform Insider Dealing;
- (x) put BGC in breach of any Applicable Law And Regulation or obligation to a Regulator; nor
- (xi) move or de-stabilise the price of an Instrument or any part of it (including without limitation an index).

2.9 **Suspension and Termination**

- (a) Without prejudice to BGC's rights under any Participation Agreement or under clause 2.1(d) and relevant Schedules hereto, if, at any time, a Participant or an Authorised Trader does not comply with the Rules, BGC may suspend, restrict or terminate that Participant's or Authorised Trader's access to the System in any way that BGC deems reasonably necessary. BGC shall send notice of such termination or suspension to the Participant or Authorised Trader as soon as is reasonably practical.
 - (b) If, at any time, a Participant, in BGC's reasonable opinion, poses a credit risk to BGC, the System and/or other Participants, BGC may suspend, restrict or terminate that Participant's access to the System.
 - (c) BGC reserves the right to restrict a Participant's or Authorised Trader's receipt of Content or access to and use of the System.
 - (d) BGC reserves the right to delete any order submitted to the System where BGC believes it necessary in order to preserve market orderliness.
- 2.10 (a) Further to clause 2.9, in the event of: (i) suspension of a Participant and during the period of suspension, (ii) termination of a Participant Agreement in respect of a Participant; or (iii) a Participant's usage being terminated for Volume Match, Volume Match Plus or for "view only" access, the entity which was formerly a Participant:

- (i) shall not be permitted to access the System, submit any orders and/or execute or settle any Relevant Transactions;
- (ii) shall remain liable and responsible to the System and other Participants for acts and omissions committed by the Participant and its Authorised Traders during any period of Participation;
- (iii) will remain subject to the terms and conditions of the Participant Agreement and Rules in relation to their Participation to the extent provided or required; and
- (iv) shall continue to comply with any reasonable requests for information that BGC may make in relation to the Participation of the Participant.

2.11 **Sanctions**

- (a) In the interests of maintaining a fair and orderly market, BGC will have absolute discretion in applying any or all of the following sanctions to a Participant or Participants for breach of the Rules:
 - (i) written warning;
 - (ii) temporary suspension;
 - (iii) publication of details of the offender and rule infringement;
 - (iv) reporting details to a Regulator;
 - (v) termination of Participation; and/or
 - (vi) such other actions as BGC deems reasonably necessary.

2.12 **Content**

- (a) Each Participant shall ensure that only Authorised Traders may access any Content and use it solely for trading on the System or with or via BGC as the case may be (or as otherwise directed by BGC from time to time), fully comply with all of the agreements, requirements and restrictions of BGC and any applicable third parties which provide data or other Source(s) relating to such Content and the use, access, storage and redistribution thereof, and all Applicable Law And Regulations. In order to ensure compliance with contractual restrictions and obligations imposed by BGC, any applicable third parties and other Source(s) regarding such Content, a Participant shall promptly respond to any and all requests for information from BGC, such third parties or Source(s), allow BGC, those representing the third parties and/or Source(s) access to premises and distribution networks, and shall cooperate with other measures BGC may take in good faith to fulfil its

obligations to the third parties and / or Source(s). Content may not be aggregated with other content, used for any purpose other than trading on the System or with or via BGC or redistributed to anyone who is not an Authorised Trader and in particular not outside the Participant. If a Participant becomes aware of any unauthorised use, access to, storage or redistribution of Content, it shall notify BGC in writing immediately. BGC reserves the right to provide, amend or restrict the provision of Content and the terms thereof in its discretion.

3. PRODUCTS AND ORDER PLACEMENT

3.1 Product Groups

The System currently offers access to a wide variety of products within multiple asset classes. BGC reserves the right to amend the product groups and Markets to which it offers access at any time. Further details on the Rules in relation to each product group and Market may be found in relevant User Guides and Trading Guidelines.

3.2 Applications

The System can be accessed through various applications, using software which has been developed by BGC (or its Affiliates) or by third parties. The interface provided to Participants and Authorised Traders may vary depending on the product and the method of access used. This interface may refer to applications of the System, including, but not limited to, 'BGC Trader'.

3.3 Order Placement

- (a) Orders may be entered into the System only:
 - (i) in such form and during such times as BGC shall prescribe; and
 - (ii) by a Participant and its Authorised Traders.
- (b) Orders may contain such limitations and shall have such effect as determined and published by BGC from time to time.
- (c) Each order entered into the System must be in the form and contain the information BGC requires. Any order not complying with the System requirements shall not be accepted.
- (d) A Participant shall not submit orders or amend orders in an Instrument or Market which is subject to suspension by BGC. Orders in such an Instrument or Market may be deleted by BGC.

- (e) All orders entered into the System are executable and available for execution (in full) and, when executed, will be binding on the Participant placing the order (unless otherwise provided in the Rules) even if the order was placed on behalf of a third party.
- (f) All orders entered into the System shall remain open in the System until executed, withdrawn or cancelled. Such open orders constitute the 'Order Book'. Orders entered into the System may be changed by the Participant or the BGC broker authorised to enter orders on behalf of the Participant, but any change in the price or increase in quantity shall be treated as a new order for the purpose of time price priority. For the avoidance of doubt the use of a MaxDisplay order will also cause the updated amount on the balance of the order to be treated as a new order for the purpose of time price priority.
- (g) Each Participant's connection to the System is set to a maximum number of messages per second per matching session. If a Participant exceeds the message limit, then the exceeding orders/modifications/cancels will be held until the next second and then released into the matching session.
- (h) Authorised Traders will not be allowed to execute on their own bid/offer. The System provides an order management function where in the event an Authorised Trader attempts to execute on their own resting order in the Order Book the Authorised Trader may choose through an account setting whether the incoming order or the resting bid or offer is cancelled:
 - (i) When set to Yes, the Authorised Trader's own passive order stays in the book, and the unexecuted aggressive size gets cancelled;
 - (ii) When set to No, the Authorised Trader's unexecuted aggressive size stays in the order book, and the original passive order gets cancelled.

3.4 Order Entry Controls (UST Instruments)

- (a) Controls in place for size of order.
 - (i) A maximum quantity size by user and by room where the benchmark issue is unavailable (2/3yr, 5yr, 7/10yr, 30yr) is in effect for all orders.
 - (ii) The maximum quantity may be reduced on the buy side or sell side as the credit limit is approached.
- (b) Controls in place for orders placed away from the prevailing market price via a customisable check on the number of price increments such order is away from the price displayed at the time the order is submitted.
- (c) Each order is compared against the last market activity (trade or best bid/offer) upon entry against a maximum number of price increments. Authorised Traders may choose a lesser number of price increments. The widest settings are as follows:

2/3 year sectors – 18 Increments (Each Increment is 1/128 of 1% of par.);
5 year sector – 18 Increments (Each Increment is 1/128 of 1% of par.);
7/10 year sector – 20 Increments (Each Increment is 1/64 of 1% of par.);
30 year sector – 22 Increments (Each Increment is 1/64 of 1% of par.).

- (d) Controls in place for price formats and instruments. Each order is checked for price formats and instrument name on entry.
- (e) Controls in place for duplicative orders. BGC may reject orders from any Authorised Trader, Participant or Customer who sends 50 duplicate orders (same side, size, price, and instrument) in a row within ½ second.
- (f) Controls in place to prevent the entry of orders that exceed appropriate pre-set credit thresholds. Via an automatically adjusting quantity control with a synchronous credit check. Each order will be checked in real time against the credit of the entire Participant's Credit Limit and individual Authorised Trader limits (if required).
- (g) Controls in place to prevent the entry of orders that exceed appropriate pre-set credit thresholds given the risk adjusted open orders, via the above control with the credit usage of the open orders set by historical fill ratio in the book.

3.5 **General System Order Cancellation**

- (a) All orders open at the end of the Business Day are cancelled.
- (b) All orders for Authorised Traders on a particular connection are cancelled upon the termination, loss or unexpected connection activity unless the Authorised Trader has requested an account setting allowing his/her order to stand in the event of such activity.
- (c) Cancels for certain products are subject to a rule whereby an order that becomes the lone bid or offer in an Instrument will have all sizes cancelled but minimum order size which will be held for a further second.

3.6 **General System Types of Orders and Order Attributes**

- (a) The following orders may be entered by a Participant and/or its Authorised Traders into the System:
 - (i) *Good-Until-Bettered-Orders*. A Good-Until-Bettered Order is an order to buy or sell a stated amount of an Instrument to be executed at the displayed price until bettered by another order (whether from the original Participant or another Participant) or cancelled.

Provided, however, its validity may also be made subject to the condition that the order is Good-Until-Cancelled¹.

- (ii) *Limit-Orders.* A Limit-Order is an order to buy or sell a stated amount of an Instrument to be executed at the price stated in the order or better, such that the order will persist even if bettered and until cancelled. Provided, however, its validity may be made subject to the condition that the order is Good-Until-Cancelled.
 - (iii) *Order at Best.* An Order at Best is an order to buy or sell a stated amount of an Instrument to be executed at the price stated in the order or better, but will only execute at the top price level in the Instrument with the unexecuted amount placed as a bid or offer at the top level such that the order will persist even if bettered and until cancelled.
 - (iv) *Immediate-Or-Cancel Orders/IOC.* An IOC is a request to buy or sell an Instrument on the System at a pre-determined price that, if matched, may initiate a trade and persist for the duration of that trade until fully executed, cancelled or the trade ends. If no contra-price is immediately available the order is immediately cancelled in its entirety.
- (b) *MaxDisplay:* A MaxDisplay order (which may otherwise be commonly known as an iceberg order) is a limit order in which the total amount to be executed is specified but the amount displayed by the System is set by the Authorised Trader as a specific quantity or a quantity to be set randomly by the System between two quantity parameters (high and low) set by the Authorised Trader. Upon execution of the displayed quantity a new quantity is displayed with the time priority of an order and thus repeated until the entire quantity is executed or cancelled.
- (c) The Good-Until-Bettered and Limit-Order types may also be used with the following order attributes:
- (i) *One-Cancels-The-Other/OCO.* OCO provides protection to the Participant so that if a Participant has the choice to connect multiple bid and/or offer orders to other orders (normally configured to be within specific set sub-groups) and one of the Participant's orders is executed upon, then the Participant's remaining orders attached to the executed bid or offer will be cancelled immediately.

¹ Please note that OCO functionality could possibly be subject to additional executions under certain race conditions.

- (ii) *All-Or-None/AON*. AON provides Participants with the facility to restrict execution to all of the chosen order size, or none at all, such that partial execution is disallowed. Users of AON as an order type may be bypassed in some order matching scenarios where the System cannot match with the AON order due to the size restriction but can match with other Participants instead who are posting bids or offer orders in other amounts.

3.7 **Allocation and Priority of Orders and No Withholding of Orders**

A Participant shall not withhold or withdraw from the System any order, or any part of an order, for the benefit of any Customer other than the Customer on behalf of whom the order was entered.

3.8 **Broker-assisted Order Entry**

- (a) BGC acting on behalf of a Participant may, upon request of the Participant, assist a Participant in the entry or withdrawal of orders into or out of the System via an authorised managed account. An authorised managed account specifically permits the BGC broker to enter or withdraw orders into and out of the System on behalf of a Participant.
- (b) Upon BGC's receipt of a specific request from a Participant for voice assistance in the entry or withdrawal of an immediately executable order directly into or out of the System, the BGC broker will use reasonable endeavours to enter or withdraw the executable order promptly into or from the System.
- (c) Any request by a Participant to BGC for voice assisted order entry of an order that is not immediately executable may be entered into the System by BGC as soon as reasonably practicable. The BGC broker will use reasonable endeavours to record the time at which the request for assistance was first received and the time that the order was entered into the System.

3.9 **Information Regarding Orders**

- (a) BGC will make information regarding orders (including, but not limited to, prices bid or offered), trades and any other matters it may deem appropriate available to Participants, Authorised Traders and other permitted persons at such times and in such manner as it may consider reasonable from time to time.
- (b) Each Participant, Authorised Trader and other permitted person receiving any such information through the System may redistribute such information only to such extent and in such manner as may be permitted by BGC from time to time.

3.10 **Prohibited or Suspended Instruments**

BGC may (in its absolute discretion) admit Instruments to the System and may suspend or remove any Instrument from the System at any time for any reason.

3.11 Fees and Charges

BGC reserves the right in relation to the System to charge such amounts as it considers reasonable from time to time.

3.12 Taxes

- (a) The Participant shall be liable for the payment of any applicable taxes that arise from the trading of Instruments including, but not limited to, inter alia, stamp duty reserve tax.
- (b) It is the obligation of the Participant to determine whether taxes arise from the trading of Instruments on the System, and to apply for any exemptions from or other appropriate treatment in relation to such taxes.

4. GLOBAL TRADING RULES

4.1 Trade Cancellations and Price Adjustments

- (a) *Trade Cancellation Authority.* BGC's trade cancellation policy in respect of each Market is set out in the applicable Trading Guidelines and in this clause⁴ BGC may review a trade based on its analysis of market conditions or upon a request for review by a Participant or Authorised Trader. BGC is authorised to adjust trade prices or cancel trades in respect of a Market (i) in accordance with the applicable Trading Guidelines, (ii) when such action is necessary to mitigate market disruptive events caused by the improper or erroneous use of the System or by system defects, or (iii) if BGC determines that allowing the trade to stand as executed may have an adverse effect on the integrity of the market or to comply with relevant regulatory requirements (which may include the circumstances set out in clause 2.8).
- (b) *Review of Trades.* A request for review must be made within a reasonable time period from the execution of the trade. BGC shall promptly determine, in accordance with this clause 4 whether the trade will be subject to review and upon deciding to review a trade, BGC will promptly issue an alert to all relevant (as determined by BGC) Participants on the System indicating that the trade is under review. When reviewing a trade the rules in clause 4.2 below shall only apply in relation to the prices to be reviewed.
- (c) In the course of its review of any trade, BGC may, but is not obligated to, inform any of the parties to the trade of the identity and contact information of any other party to the trade.

- (d) Trade review, adjustment and cancellation for European Government Bonds shall be governed by the Trading Guidelines in Schedule 3 and not by the remainder of this clause 4.1 or clause 4.2.

4.2 Trade Price Adjustment and Cancellation Process.

Trade Price Adjustment and/or Cancellation shall be carried out in accordance with the following:

- (a) *Standard No Review Range.* In determining the No Review Range, BGC shall determine the market price for that Instrument immediately before the trade under review (the “**Market Price**”). BGC may consider any relevant information, including but not limited to the existing market conditions, the volatility of the market, the prices of related Instruments in other markets, the last trade price on the System, a better bid or offer price, a more recent price in a related Instrument, the price of the same or related Instrument established in reported voice facilitated trading and any other factors that BGC deems relevant.
- (b) Subject to clause 4.2(d)(iv), the No Review Range for a trade shall generally and normally be where the difference in price between the mid-market price at the time of the trade and the price where the trade is executed is outside the range set out in the table below. BGC reserves the right to determine the No Review Range at its sole discretion from time to time.

Instrument	No Review Range (where a % is used, it is expressed as a % from the mid-market price)
iTraxx X-over and its derivatives	plus or minus 2.0 %
iTraxx Eur	plus or minus 1.5 %
iTraxx SENIOR FINS	plus or minus 1.50%
iTraxx SUB FINS	plus or minus 2%
CDX – High Yield	5.0%
CDX – Investment Grade	2.50%
CDS (single names) (market spread 0-50)	25%
CDS (single names) (market spread 50¼ - 100)	20%
CDS (single names) (market spread 100¼ +)	15%
EUR Interest Rate Swap outrights, spreads and butterfly strategies	A price 1 basis point in yield above or below the prevailing mid-market price
USD Interest Rate Swap outrights, spreads and butterfly strategies	A price 1 basis point in yield above or below the prevailing mid-market price
GBP Interest Rate Swap outrights	A price 1.5 basis points in yield above or below the prevailing mid-market price

GBP Interest rate Swap basis swaps	A price 1.5 basis points in yield above or below the prevailing mid-market price
GBP Interest Rate Swap spreads and butterfly strategies	A price 1 basis point in yield above or below the prevailing mid-market price
Eurobonds	Maturity % Error
	0-2 years 0.05% nominal value
	2+-6 years 0.075% nominal value
	6+-10 years 0.1% nominal value
	10 years + 0.25% nominal value
Euro Subordinated Corporate Cash Bonds	plus or minus 7 basis points
Foreign Exchange Option	plus or minus 10.0 %
Non-Deliverable Forward	plus or minus 2.0 %
US Treasury Securities – Maturity Sector	
UST 2Y	1.5/32 nd
UST 3Y	2.5/32 nd
UST 5Y	3.5/32 nd
UST 7Y	4.5/32 nd
UST 10Y	5.5/32 nd
UST 30Y	8.5/32 nd

- (c) *Trade Price Inside the No Review Range.* If BGC determines that the price of the trade was inside the No Review Range, BGC will promptly issue an alert to all relevant (as determined by BGC) Participants and Authorised Traders on the System indicating that the trade shall stand.
- (d) *Trade Price Outside the No Review Range.*
- (i) *Price Calculation.* Subject to clauses 4.2(d)(ii) and 4.2(d)(iii), if BGC determines that a trade price is outside the applicable No Review Range, the trade price shall be adjusted by the Participants (and BGC if appropriate) to either:
- (A) a price within the No Review Range as agreed upon between the Participants to the trade; or
- (B) a price that equals the Market Price for that Instrument at the time of the questioned trade, plus or minus the standard or adjusted No Review Range as determined by BGC.
- (ii) *Trade Outside Business Day.* In relation to liquid products (as determined by BGC), in the event that the adjusted price under clause 4.2(d)(i)(A) would be outside the trading range of the Business Day during which the trade in question occurred, then

such adjustment shall be limited to the trading range of that Business Day.

- (iii) *Alteration of Standard No Review Range.* During fast market conditions, upon the release of significant news, or in other circumstances in which BGC determines it is appropriate, BGC may, without prior notice, temporarily increase the published No Review Range, up to an amount that is double the then currently published range.
- (iv) *Post Trade Determination by BGC.* BGC will promptly issue an alert to all relevant (as determined by BGC) Participants and Authorised Traders on the System indicating that the prices of the trades outside the No Review Range have been adjusted to the No Review Range limit or have been cancelled.
- (v) *Busy or “fast” markets* - Participants are reminded that in busy and/or “fast” markets it may be difficult to establish a mid-market price and that ultimately the Participant is responsible for both the prices they enter and the transactions that they execute on the System and any errors they may make in connection with any order or trade.
- (vi) *Trade Adjustment and Cancellation.* Upon notification of a trade which is deemed to meet the above error criteria, BGC will seek to mediate a prompt resolution between Participants. If no agreed resolution is reached, a party to the trade may request that BGC escalate the issue to the head traders of the Participants involved (which BGC may do at its sole discretion).
- (vii) Additionally, BGC has the authority, but not the obligation, to cancel rather than adjust the price of trades and in particular where a trade meets the above error criteria, BGC may, in its discretion, cancel a trade, including in order to comply with relevant regulatory requirements and preserve the integrity of the System.
- (viii) Participants shall abide by BGC’s determination hereunder. BGC shall not bear any liability to any Participant including, but not limited to, for any loss or damage suffered by parties to the trade, as a result of BGC’s determination or the adjustment or cancellation of any such trade.

4.3 **Suspension of Automatic or Manual Execution**

- (a) BGC may suspend the execution of orders on the System in one or more Instruments if:

- (i) BGC determines a system problem has occurred or is likely to occur;
- (ii) the Instrument is the subject of a suspension by a Regulator; or
- (iii) BGC, in its absolute discretion, considers it appropriate to do so.

5. MATCHING, SETTLEMENT AND CLEARING

5.1 Confirmations and Objections

- (a) BGC will notify Participants of the matching of bids and offers through the System as follows:
 - (i) initial execution notification: following trade execution, the System will send an initial execution message which includes price, size and side (buyer and seller) information (where applicable) to both sides of a trade or of each trade within a series of matched trades;
 - (ii) subsequent trade notification: shortly after initial execution notification, the System will send a trade confirmation message which details any combined executions the price, size and side of the trade for straight through processing purposes; and
 - (iii) final notification: after completion of the transaction, the System will issue a confirmation that includes all material details of the Relevant Transaction.
- (b) Objections to the contents of transaction confirmations must be submitted to BGC, in writing, promptly upon receipt, but no later than the close of that Business Day.

5.2 Trade Execution

- (a) Trades may be matched on the System in the following ways:
 - (i) *Regular Trading Session.* The Regular Trading Session is a trading session that remains open throughout the Business Day. Except as expressly provided for by these Rules, all orders are matched by:
 - (A) the action of one Participant hitting (or lifting) a displayed bid (or offer); or
 - (B) the electronic matching of two contra orders (i.e. one order to bid or buy and one order to offer or sell) that occur at the same price.

The System will display orders based upon price/time priority, so that an order at a better price will always have priority over other orders at inferior prices and resting orders at the same price will be displayed on a time priority basis where orders received at the same price will be displayed and acted upon in the order in which they were received.

(ii) *Fully Electronic Work-Up.* For certain products, in order to encourage Participants to provide liquidity to the market, during the Regular Trading Session a Participant that exhausts all of the bids (or offers) displayed on the System at a single time and at a particular price shall be able to use the System to query the Participants whose bids were hit (or offers lifted) to request them to enter into additional transactions at the same price. The System on behalf of each Participant may query the parties to the transaction in the order in which their bids (or offers) were executed. The Participant may enter a request to the System for additional volume which shall remain open with each such Participant for the number of seconds specified by the System for that particular product, which duration may vary according to the Instrument category and their position in the order stack. Once the time has expired for the original executing parties, all Participants may then be matched with contra-orders for additional size traded.

(iii) *Volume Match Trading Session.* The Volume Match Trading Session is an auction separate from the Regular Trading Session held periodically during the Business Day for certain products. All trades during the Volume Match Trading Session will be executed at a single price and in time order of priority as outlined in 5.2(i)(B)(ii) above. A Volume Match Trading Session may be held once or more during the day at set times or as announced in response to market demand and may vary by particular Instrument.

(A) *Opening Period.* The Volume Match Trading Session begins during the Opening Period.

During the Opening Period, Participants may enter executable and indicative orders into the System. Executable orders may immediately match in full or in part during the Opening Period and any unfulfilled or indicative orders entered during the Opening Period may be withdrawn.

The System will announce to the market the end of the Opening Period with sufficient notice prior to its ending.

(B) *Matching Session.* Upon the close of the Opening Period, the System will announce the Volume Match Price and will

commence the Matching Session. Participants may then submit the size of order to purchase or sell at the Volume Match Price. Orders may be withdrawn up until the point that they have been executed.

All trades during the Matching Session are executed at the Volume Match Price and are matched using time priority. Trades are matched in sequence of order entry (except for “All-or-None” orders which may be matched at a later priority in order to fulfil their size requirement) until all orders are filled or market supply exhausted at the Volume Match Price. Any unfilled orders are cancelled, unless expressly requested to be transferred to the Regular Trading Session as a new order.

- (iv) *Volume Match Plus Trading Session.* The Volume Match Plus Trading Session operates an auction similar to the Volume Match Trading Session, whereby additional bid price and offer price fields are presented to the Participant. While buy and sell orders may be placed via the usual Buy and Sell Volume Match fields, if a Participant prefers to bid higher or offer lower than the Volume Match Price displayed they may do so by placing higher bids or lower offers. Where a higher bid or lower offer meets no contra size to trade at the Volume Match price indicated, a Volume Match indicator on the instrument denotes a higher bid or lower offer is present. Customers are invited to place orders at the Volume Match Price indicated still but if they match against a higher bid or lower offer already present then the trade is executed at the new aggressive price level and that price level flashes as the newly discovered mid-price. At this point the highlight returns to orange, to denote buy or sell size interest only at the mid-price discovered.

5.3 **Obligation to Settle**

- (a) A Participant must, in respect of Relevant Transactions, settle all obligations in accordance with the settlement instructions and the settlement process for the relevant Market including without limitation those set out in Schedule 1 and all requirements of the relevant settlement facility.
- (b) A Participant shall ensure that Instruments delivered in settlement of a transaction are free of any charge or encumbrance.
- (c) BGC will offer the necessary links to clearing and settlement depositories and clearing houses either directly or via industry standard middleware providers.

- (d) Unless agreed otherwise between the parties, a Relevant Transaction in any Instrument shall be settled in the standard place of settlement for that Instrument.

6. GENERAL

- (a) BGC may, at its discretion, waive the enforcement of the Rules but any waiver shall not prevent or restrict BGC from taking action to enforce the Rules whether in respect of any other infringement of them (even if related) or against any other Participant in relation to a similar breach.
- (b) In the case that the Rules would impose an obligation or requirement upon BGC or any Affiliate that conflicts with any law, rule or regulation (“**Regulations**”) to which they are bound, the Rules are superseded by such Regulations.
- (c) BGC’s interpretation of the Rule Book shall be final and binding upon any Participant or Authorised Trader. BGC shall not be liable to any Participant or Authorised Trader by reason of its interpretation or application of the Rule Book and its adherence to Applicable Law And Regulations.
- (d) The terms and conditions which by their nature are to survive termination, cancellation, replacement, expiration or modification of the Rules, shall survive.
- (e) If any clause or term of these Rules is found to be illegal, invalid or unenforceable under any Applicable Laws And Regulations, such clause or term shall, insofar as it is severable from the remaining clauses or terms be deemed omitted from these Rules until replaced by BGC and shall in no way affect the legality, validity or enforceability of the remaining clauses and terms.
- (f) This version of the Rule Book terminates and supersedes all prior versions from the date hereof (save in respect of any provisions which are by their nature to continue in full force and effect post termination).
- (g) BGC may amend the Rules from time to time in its discretion. Changes shall be notified in such manner and place as BGC may determine including, but not limited to, by posting on designated websites. Each Participant shall be deemed to have accepted such changes by: (i) accepting the changes in accordance with BGC’s required procedures; or (ii) 5 Business Days after the posting of such changes; or (iii) upon either being granted access to the System or continuing to have access to the System and/or trading on the System, whichever is the earlier
- (h) BGC’s rights and remedies and a Participant’s obligations under the Rules are cumulative and are in addition to BGC’s rights and remedies and a Participant’s obligations under any Participation Agreement and/or, as

applicable, any other agreement of BGC's, and any written agreement between a Participant and any Source(s), as any of the same may be amended or supplemented from time to time.

- (i) Each Schedule to this Rule Book (as such Schedule may be updated and amended from time to time), forms part of and is incorporated into this Rule Book.
- (j) Where a Participant has executed a Participation Agreement the terms of such Agreement shall govern the provision and use of Volume Match, Volume Match Plus or 'view only' access as the case may be. Otherwise, in the event of any conflict between a Participation Agreement and the Rules, the relevant provisions of the Rules shall govern.

7. CONFIDENTIALITY

These Rules are provided to Participants on a confidential basis. Participants may not externally reproduce or circulate the Rules without BGC's express permission in writing. Copyright and all other intellectual property rights to the Rules belong to BGC and its Affiliates.

8. COMPLAINTS BY PARTICIPANTS

- (a) In the event that a Participant is dissatisfied with the service provided by BGC, then the Participant should inform the BGC Compliance Department, who will assess whether the complaint has merit and will escalate the matter within BGC as appropriate.
- (b) Contact Details are as follows:

Australia

Compliance Officer
BGC Partners (Australia) Pty Limited
Level 24, 363 George Street
Sydney
NSW 2000 Australia

Hong Kong

Compliance Officer
BGC Securities (Hong Kong), LLC
Two International Finance Centre
8 Finance Street
Central
Hong Kong

Japan

Compliance Officer
BGC Shoken Kaisha Limited
Akasaka Biz Tower 38F
5-3-1 Akasaka, Minato-ku
Tokyo 107-6338
Japan

Singapore

Compliance Officer
BGC Partners (Singapore) Limited
1 Temasek Avenue
#22-01 Millenia Tower
Singapore
039-192,

UK

Central Compliance
BGC Brokers L.P.
One Churchill Place
Canary Wharf
London E14 5RD
United Kingdom

MTFglobalcompliance@bgcpartners.com

USA

Chief Compliance Officer
BGC Financial LP
One Seaport Plaza, 19th Floor
199 Water Street
New York
NY 10038

SCHEDULE 1 – BID AND SETTLEMENT PROCEDURES

1. SINGLE NAME AND ITRAXX INDICES

- 1.1 Any trade executed on the System will be subject to mutual counterparty approval and no trade will be concluded until both parties have confirmed counterparty approval via BGC.
- 1.2 After a trade is executed BGC will telephone or otherwise communicate by electronic means to both parties to confirm counterparty approval and settlement fees. Counterparty approval will be required from Participants promptly.

2. EURO CORPORATE CASH BONDS

- 2.1 Switch Trades
 - (a) The bid on a bond switch yield spread in relation to price and size will be treated as a bid to buy the first bond listed and an offer to sell the second bond listed. Similarly, the offer on a bond switch yield spread in relation to price and size will be treated as an offer to sell the first bond listed and an offer to buy the second bond listed.
 - (b) On execution of a bond switch trade the size of the second bond listed in the switch shall be taken as the amount of the first bond traded adjusted by applying a current basis point value weighting and rounding that resultant amount to the nearest 0.05 million.
 - (c) On execution of a bond switch trade, the settlement price for the bonds traded is determined by fixing the price of that bond for which the midpoint of the bid/offer spread is narrowest, or from a proprietary fair price algorithm designed to reflect the then current mid-market price of either bond. In the unlikely event that there is no such price available BGC should then be notified so that BGC in its discretion can determine a market price for the trade.
- 2.2 To participate in the Market, all Participants must be enrolled for settlement purposes in Euroclear Standard Settlement or by other mutually agreed equivalent mechanism.

3. INTEREST RATE SWAPS

- 3.1 Any trade in interest rate swaps executed on the System will be subject to mutual counterparty approval
- 3.2 BGC provides confirmations of executed trades to Customers and Participants via Markitwire or another system authorised by BGC.

SCHEDULE 2 – GENERAL TRADING GUIDELINES

1. VOLUME MATCH

Where Volume Match is available, throughout the Volume Match Trading Sessions and at expiry all un-filled orders entered into the System are anonymous to all Participants including BGC's brokers. When a trade takes place any matched size and counterparty names are disclosed to the BGC broker for a bi-lateral credit check with both trading parties. For the avoidance of doubt, any un-filled order is not disclosed and accordingly this information is not available to any party.

2. ERROR TRADES

2.1 The Participant (and not BGC) is responsible for both the prices they enter and the transactions that they execute on the System and any errors they may make in connection with any order or transaction.

2.2 The Participant's attention is drawn to the fact that:

- (a) attention should be paid to the displayed big figure numbers as well as the decimal places when executing transactions;
- (b) the System contains "price differential limits" and "second look" features (amongst others) to minimise the above occurring.

3. CONTACT

3.1 The telephone numbers for BGC customer support desk are set out below. Participants should telephone the number for their local customer support desk in the first instance during local office hours:

- (a) Hong Kong: + 852 3477 7827,
- (b) London: +44 (0)20 7894 8600,
- (c) New York: +1 212-610-2300 or +1 212-938-8600,
- (d) North American (Toll Free): +1 877-388-3203,
- (e) Singapore: +65 6512 3315,
- (f) Sydney: 18 0007 4894 (only available from Australia),
- (g) Tokyo: 0120 998 508 (only available from Japan) or +81 (0)3 4589 9138.

3.2 For support by email, please email support@bgcpartners.com.

SCHEDULE 3– EUROPEAN GOVERNMENT BOND TRADING (INCLUDING IN RELATION TO BASIS TRADES) GUIDELINES

1. ERROR TRADES

1.1 In addition to the provisions of the General Trading Guidelines , trades in European Government Bonds (including in relation to basis trades), may be cancelled in accordance with the following procedures in relation to trades which are “inconsistent” with the market price of the trade:

A Bilateral cancellation

- (a) A request for review of a trade (a “**Request**”) shall be notified by a Participant or Authorised Trader (“**Issuer**”) no later than 15 minutes after the execution of the trade. After receiving notification that a trade is in dispute BGC will promptly issue an alert to all relevant (as determined by BGC) Participants on the System indicating that the trade is under review (collectively “**Recipient**”). BGC may in exceptional circumstances extend the time for making the Request where the Issuer was unable to send the Request to BGC for example due to circumstances beyond its reasonable control and not for example due to absence from the desk.
- (b) If a Recipient confirms promptly to BGC that it agrees with the Request, the Request shall be treated as a bilateral cancellation (or amendment if applicable) of the trade. BGC shall notify all relevant (as determined by BGC) Participants on the System indicating that it has been agreed that the trade will be cancelled and all relevant Participants shall take such steps as are required to cancel the trade including notifying any applicable central counterparty or settlement institution.
- (c) In the event that the Recipient and Issuer do not agree to cancel the Trade then the procedure in B below will apply.

B Manifest error: calculation of an off-Market trade

- (d) Upon receipt of a Request, BGC shall verify whether the Trade in question was executed at a price level which is “inconsistent” with the market value at the time of execution and is therefore “off market”. To be “inconsistent” with the market value, the trade price must have been executed at a price that was greater than 50% outside the then current bid/offer spread on the specific instrument at the time of its execution.
- (e) Verification shall be carried out by BGC requesting up to five (5) dealers, but no less than three (3) dealers (excluding the Issuer and Recipient,) to provide a written (including by email or Bloomberg) firm two-way inter-dealer electronic quote for the specific instrument at the time of execution of the trade. These dealers come from an agreed committee of 10, annually

rotating, dealers, appointed by AFME. The list of dealers will be published on the AFME website.

- (f) As soon as possible after receipt of the request, the selected members of the committee will communicate in writing (including by email or Bloomberg) their current bid/offer *i.e.* the quote of a firm two-way price they entered or would have entered into any inter-dealer electronic platform to BGC for that instrument at that time. After excluding both the highest and lowest price and averaging the remaining quotes in order to determine the average bid/offer spread, the trade will be ‘off-market’ if it is was executed at a price that was 50% wider than the average bid/offer which was calculated.
- (g) As soon as possible after performing the calculation at paragraph (f) above, BGC shall communicate the calculation (and follow up in writing) to the Receiver and Issuer together with, if it so chooses, the quotes received from the “committee” members. The names of the members of the committee who provided the quotes shall not be given. BGC shall endeavour to make the communication no later than 45 minutes after the time of execution of the trade (but may extend the time period in exceptional circumstances).
- (h) If the calculation shows that the Trade is “off market” in accordance with paragraph (d) above, then the Issuer, Recipient and BGC should promptly take such steps as are necessary to cancel the Trade without recourse to each other or BGC including notifying any central counterparty or settlement institution. BGC bears no liability or responsibility for cancellation of trades in accordance with these guidelines. If the calculation shows that the Trade is not “off market”, then it will stand and the Participants shall take such steps as are necessary to fulfil their settlement obligations.
- (i) AFME/Primary Dealers members who are counterparties to the Trade shall not contact any of the agreed committee members concerning the trade dispute.
- (j) An Authorised Trader or Participant may request that BGC (which may, in its sole discretion) escalate the issue to the head traders of each Participant involved.

SCHEDULE 4 - TERMS AND CONDITIONS FOR USE OF VOLUME MATCH AND VOLUME MATCH PLUS

1. Where a Participant has executed a Participant Agreement or is otherwise subject to a Participant Agreement then such Participant's use of Volume Match shall be governed by the terms of the Participant Agreement (including but not limited to its law and jurisdiction) and the Rules; the rest of this Schedule 4 shall not apply. Save where set out below or as the meaning in the Rules dictate, references in this Schedule 4 to Volume Match and the use of Volume Match shall apply equally and interchangeably to Volume Match Plus.
2. Any Participant that has not executed a Participant Agreement or is not otherwise subject to a Participant Agreement, will be deemed to have agreed to the Volume Match Terms as defined below (including, but not limited to, law and jurisdiction) by:
 - (i) accepting the Volume Match Terms in accordance with BGC's required procedures; or
 - (ii) 5 Business Days after receipt of the Rules or being given access to the Rules (including the Volume Match Terms) or being granted access to the Volume Match and/or trading on Volume Match, whichever is the earlier.
3. Trading using Volume Match is subject to the Rules (and in particular clause 2.1(d) of this Rulebook) and this Schedule 4 as amended by BGC from time to time (the "**Volume Match Terms**").
4. Use of and participation in Volume Match and Volume Match Plus by Participants and Authorised Traders shall only be in accordance with the Rules and in particular clause 5.2(a)(iii) and 5.2(a)(iv) of the Rule Book.
5. Without any liability BGC may limit, restrict or terminate a Participant's and its Authorised Trader's access to Volume Match at any time and with or without notice.
6. A Participant's use of Volume Match and trading via Volume Match is governed by the following limitations on and exclusions of liability (which the Participant agrees is a fair and reasonable allocation of risk in conjunction with the indemnity in clause 7 hereof):
 - 6.1 ACCESS TO THE SYSTEM AND VOLUME MATCH IS PROVIDED "AS IS." BGC MAKES NO WARRANTIES, REPRESENTATIONS, OR GUARANTEES AS TO MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE SYSTEM AND VOLUME MATCH, ITS CONTENT, OR ANY HARDWARE OR SOFTWARE PROVIDED BY BGC. TECHNICAL DIFFICULTIES COULD BE ENCOUNTERED IN CONNECTION WITH THE SYSTEM AND VOLUME MATCH. THESE DIFFICULTIES COULD INVOLVE, AMONG OTHERS, FAILURES, DELAYS, MALFUNCTION, SOFTWARE EROSION OR HARDWARE DAMAGE, WHICH DIFFICULTIES COULD BE THE RESULT OF HARDWARE, SOFTWARE OR COMMUNICATION LINK INADEQUACIES OR OTHER CAUSES. SUCH

DIFFICULTIES COULD LEAD TO POSSIBLE ECONOMIC AND/OR DATA LOSS.

- 6.2 EXCEPT AS OTHERWISE REQUIRED BY APPLICABLE LAWS AND REGULATIONS, ANY OF BGC OR ITS AFFILIATES' LIABILITY (WHETHER ARISING UNDER CONTRACT, NEGLIGENCE, TORT, BREACH OF STATUTORY DUTY, INDEMNITY OR OTHERWISE) TO ANY PARTICIPANT OR ANY THIRD PARTIES (INCLUDING, WITHOUT LIMITATION, A PARTICIPANT'S CUSTOMERS) SHALL NOT EXCEED THE FEES PAID OR PAYABLE BY SUCH PARTICIPANT TO THE BGC ENTITY IN QUESTION IN THE TWELVE (12) MONTHS PRECEDING A CLAIM IN RELATION TO VOLUME MATCH.
- 6.3 IN ANY EVENT, NONE OF BGC NOR ITS AFFILIATES SHALL HAVE ANY LIABILITY (WHETHER ARISING UNDER CONTRACT, NEGLIGENCE, TORT, BREACH OF STATUTORY DUTY, INDEMNITY OR OTHERWISE) TO A PARTICIPANT OR ANY THIRD PARTY (INCLUDING, WITHOUT LIMITATION, ITS CUSTOMERS) FOR ANY LOSS OF PROFIT, BUSINESS, REVENUE OR OPPORTUNITY (IN EACH CASE, WHETHER DIRECT OR INDIRECT), OR ANY INDIRECT, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES.
- 6.4 NOTWITHSTANDING THE ABOVE, WHERE ENGLISH LAW IS APPLICABLE TO THESE VOLUME MATCH TERMS, THE LIMITATIONS AND DISCLAIMERS ABOVE SHALL NOT INCLUDE, DO NOT EXCLUDE OR IN ANY WAY LIMIT LIABILITY FOR (I) FRAUD OR WILFUL MISCONDUCT OR (II) DEATH PERSONAL INJURY CAUSED BY BGC'S NEGLIGENCE.
7. THE PARTICIPANT AGREES TO INDEMNIFY AND HOLD EACH OF BGC AND ITS AFFILIATES AND APPLICABLE SOURCE(S) HARMLESS AGAINST ANY AND ALL COSTS, EXPENSES, LOSSES, LIABILITIES, OBLIGATIONS, DAMAGES, PENALTIES, TO WHICH BGC ITS AFFILIATES OR THE APPLICABLE SOURCE(S) MAY BECOME SUBJECT, INCLUDING, BUT NOT LIMITED TO, REASONABLE LEGAL AND OTHER PROFESSIONAL FEES INCURRED IN INVESTIGATING, DEFENDING OR APPEALING PENDING OR THREATENED CLAIMS, ACTIONS, SUITS, PROCEEDINGS, ARBITRATIONS, AMOUNTS PAID IN SETTLEMENT THEREOF AND AMOUNTS AWARDED THEREUNDER (ALL OF THE FOREGOING COLLECTIVELY, "EXPENSES"), ARISING OUT OF OR RELATING TO ANY BREACH OF THE VOLUME MATCH TERMS, EXCEPT TO THE EXTENT A COURT OF APPLICABLE JURISDICTION FINDS IN A NON-APPEALABLE JUDGMENT THAT SUCH EXPENSES RESULTED DIRECTLY AND PRIMARILY FROM BGC OR ITS AFFILIATES' GROSS NEGLIGENCE OR WILFUL MISCONDUCT. SAVE WHERE BGC IS A PARTY TO A TRANSACTION HEREUNDER, NONE OF BGC OR ITS AFFILIATES(S) SHALL BE LIABLE FOR, AND THE PARTICIPANT EFFECTED WILL NOT BRING ANY LEGAL ACTION, WHETHER IN TORT,

INCLUDING, WITHOUT LIMITATION, NEGLIGENCE, BREACH OF CONTRACT OR OTHERWISE, AGAINST BGC OR ITS AFFILIATES OR THE SOURCE(S) ALLEGING DAMAGES FOR, THE FAILURE OF ANY OTHER PARTICIPANT TO PERFORM OR OTHERWISE SETTLE ANY TRANSACTION ENTERED USING THE SYSTEM AND VOLUME MATCH.

8. Where such Act is applicable, other than BGC, its Affiliates or a Source, a person, who is not a Participant shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms of the Rules.
9. Without prejudice to clause 6(d) of this Rule Book, clauses 2 to 10 of this Schedule shall survive termination of a Participant's or its Authorised Trader's use of Volume Match.
10. A Participant's use of Volume Match and the Volume Match Terms and any dispute or difference arising out of or in connection with them (including, but not limited to, the Rules) in relation to that Participant, shall be governed by the laws of and subject to the jurisdiction of the courts or arbitration body referred to below of the country or state governing the BGC entity that provides access to Volume Match to the Participant. Each Participant expressly submits to the said law and jurisdiction but acknowledges that this shall not prevent BGC from taking such steps as it may deem necessary before the courts of any other jurisdiction. Where the relevant BGC entity which provides Volume Match is:

BGC Brokers LP, then the laws of England shall apply and any dispute or difference arising out of or in connection with a Participant's use of Volume Match and the Volume Match Terms and any dispute or difference, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration Rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one. The seat, or legal place, of arbitration shall be London. The language to be used in the arbitral proceedings shall be English;

BGC Partners (Australia) Pty Limited, then the laws of the State of New South Wales, Australia shall apply and any disputes or differences shall be subject to the jurisdiction of the State of New South Wales, Australia;

BGC Partners, LP, then the laws of the State of New York shall apply and any disputes or differences shall be subject to the jurisdiction of the State of New York (located in New York county).

BGC Securities (Hong Kong), LLC, then the laws of Hong Kong shall apply and any disputes or differences shall be subject to the jurisdiction of the courts of Hong Kong.

Where a BGC entity is not listed above then any dispute or difference arising out of or in connection with a Participant's use of Volume Match and the Volume Match Terms (including the Rules) in relation to that Participant, shall be governed by the

laws of and subject to the jurisdiction of the courts or arbitration body (where notified by BGC) of the country or state governing the BGC entity that provides access to Volume Match to the Participant.

A Participant agrees to service of process by mail. To the extent permitted by law, BGC and all Participants waive any right to trial by jury.

“**BGC**” means the relevant BGC entity or its affiliate which offers access to the System (the identity of which may vary from time to time), including but not limited to:

(a) BGC Brokers LP, One Churchill Place, Canary Wharf, London E14 5RD United Kingdom,

(b) BGC Partners (Australia) Pty Limited, Level 24, 363 George Street, Sydney, NSW 2000 Australia,

(c) BGC Partners, LP 499 Park Avenue, New York, NY 10022,

(d) BGC Securities (Hong Kong), LLC, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

SCHEDULE 5 - TERMS AND CONDITION FOR “VIEW ONLY” ACCESS TO THE SYSTEM

1. From time to time, BGC may grant a Participant and its Authorised Traders, “view only” access to the System, such that the Participant may view the System but not trade directly on the System but may trade via appropriate BGC personnel. Where a Participant has executed a Participant Agreement or is otherwise subject to a Participant Agreement then such Participant’s use of this “view only” access shall be governed by the terms of the Participant Agreement (including its law and jurisdiction) and the Rules; the rest of this Schedule 5 shall not apply.
2. Any Participant that has not executed a Participant Agreement or is not otherwise subject to a Participant Agreement, will be deemed to have agreed to the VOA Terms as defined below (including law and jurisdiction) by: (i) accepting the VOA Terms in accordance with BGC’s required procedures; or (ii) 5 Business Days after receipt of the Rules or being given access to the Rules (including the VOA Terms) or being granted “view only” access to the System and/or trading using the “view only” access, whichever is the earlier.
3. “View only” access is subject to the Rules (and in particular clauses 2.1(d) and 2.12 of this Rulebook) and this Schedule 5 as amended by BGC from time to time (the “VOA Terms”).
4. Participants and Authorised Traders may only use the “view only” access to the System and any Content to trade with or via BGC and its Affiliates.
5. Without any liability BGC may limit, restrict or terminate a Participant’s and its Authorised Trader’s “view only” access to the System at any time and with or without notice.
6. A Participant’s use of the “view only” access is governed by the following limitations on and exclusions of liability (which the Participant agrees is a fair and reasonable allocation of risk in conjunction with the indemnity in clause 7 hereof):
 - 6.1 “VIEW ONLY” ACCESS TO THE SYSTEM IS PROVIDED “AS IS.” BGC MAKES NO WARRANTIES, REPRESENTATIONS, OR GUARANTEES AS TO MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE SYSTEM, ITS CONTENT, OR ANY HARDWARE OR SOFTWARE PROVIDED BY BGC. TECHNICAL DIFFICULTIES COULD BE ENCOUNTERED IN CONNECTION WITH THE SYSTEM. THESE DIFFICULTIES COULD INVOLVE, AMONG OTHERS, FAILURES, DELAYS, MALFUNCTION, SOFTWARE EROSION OR HARDWARE DAMAGE, WHICH DIFFICULTIES COULD BE THE RESULT OF HARDWARE, SOFTWARE OR COMMUNICATION LINK INADEQUACIES OR OTHER CAUSES. SUCH DIFFICULTIES COULD LEAD TO POSSIBLE ECONOMIC AND/OR DATA LOSS.

- 6.2 EXCEPT AS OTHERWISE REQUIRED BY APPLICABLE LAWS AND REGULATIONS, ANY OF BGC OR ITS AFFILIATES' LIABILITY (WHETHER ARISING UNDER CONTRACT, NEGLIGENCE, TORT, BREACH OF STATUTORY DUTY, INDEMNITY OR OTHERWISE) TO ANY PARTICIPANT OR ANY THIRD PARTIES (INCLUDING, WITHOUT LIMITATION, A PARTICIPANT'S CUSTOMERS) SHALL NOT EXCEED THE FEES PAID OR PAYABLE BY SUCH PARTICIPANT TO THE BGC ENTITY IN QUESTION IN THE TWELVE (12) MONTHS PRECEDING A CLAIM IN RELATION TO "VIEW ONLY" ACCESS.
- 6.3 IN ANY EVENT, NONE OF BGC NOR ITS AFFILIATES SHALL HAVE ANY LIABILITY (WHETHER ARISING UNDER CONTRACT, NEGLIGENCE, TORT, BREACH OF STATUTORY DUTY, INDEMNITY OR OTHERWISE) TO A PARTICIPANT OR ANY THIRD PARTY (INCLUDING, WITHOUT LIMITATION, ITS CUSTOMERS) FOR ANY LOSS OF PROFIT, BUSINESS, REVENUE OR OPPORTUNITY (IN EACH CASE, WHETHER DIRECT OR INDIRECT), OR ANY INDIRECT, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES.
- 6.4 NOTWITHSTANDING THE ABOVE, WHERE ENGLISH LAW IS APPLICABLE TO THESE VOA TERMS, THE LIMITATIONS AND DISCLAIMERS ABOVE SHALL NOT INCLUDE, DO NOT EXCLUDE OR IN ANY WAY LIMIT LIABILITY FOR (I) FRAUD OR WILFUL MISCONDUCT OR (II) DEATH PERSONAL INJURY CAUSED BY BGC'S NEGLIGENCE.
- 6.5 THE PARTICIPANT AGREES TO INDEMNIFY AND HOLD EACH OF BGC AND ITS AFFILIATES AND APPLICABLE SOURCE(S) HARMLESS AGAINST ANY AND ALL COSTS, EXPENSES, LOSSES, LIABILITIES, OBLIGATIONS, DAMAGES, PENALTIES, TO WHICH BGC ITS AFFILIATES OR THE APPLICABLE SOURCE(S) MAY BECOME SUBJECT, INCLUDING, BUT NOT LIMITED TO, REASONABLE LEGAL AND OTHER PROFESSIONAL FEES INCURRED IN INVESTIGATING, DEFENDING OR APPEALING PENDING OR THREATENED CLAIMS, ACTIONS, SUITS, PROCEEDINGS, ARBITRATIONS, AMOUNTS PAID IN SETTLEMENT THEREOF AND AMOUNTS AWARDED THEREUNDER (ALL OF THE FOREGOING COLLECTIVELY, "EXPENSES"), ARISING OUT OF OR RELATING TO ANY BREACH OF THE VOA TERMS, EXCEPT TO THE EXTENT A COURT OF APPLICABLE JURISDICTION FINDS IN A NON-APPEALABLE JUDGMENT THAT SUCH EXPENSES RESULTED DIRECTLY AND PRIMARILY FROM BGC OR ITS AFFILIATES' GROSS NEGLIGENCE OR WILFUL MISCONDUCT. SAVE WHERE BGC IS A PARTY TO A RELEVANT TRANSACTION HEREUNDER, NONE OF BGC OR ITS AFFILIATES(S) SHALL BE LIABLE FOR, AND THE PARTICIPANT EFFECTED WILL NOT BRING ANY LEGAL ACTION, WHETHER IN TORT, INCLUDING, WITHOUT LIMITATION, NEGLIGENCE, BREACH OF CONTRACT OR OTHERWISE, AGAINST BGC OR ITS AFFILIATES OR THE SOURCE(S) ALLEGING DAMAGES FOR, THE FAILURE OF ANY OTHER PARTICIPANT

TO PERFORM OR OTHERWISE SETTLE ANY TRANSACTION ENTERED USING THE SERVICES AND VOLUME MATCH.

7. Where such Act is applicable, other than BGC, its Affiliates or a Source, a person, who is not a Participant shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms of these Rules.
8. Without prejudice to clause 6(d) of this Rule Book, clauses 2 to 9 of this Schedule shall survive termination of a Participant's or its Authorised Trader's use of "view only" access to the System.
9. A Participant's use of "view only" access and the VOA Terms and any dispute or difference arising out of or in connection with them (including the Rules) in relation to that Participant, shall be governed by the laws of and subject to the jurisdiction of the courts or arbitration body referred to below of the country or state governing the BGC entity that provides "view only" access to the Participant. Each Participant expressly submits to the said law and jurisdiction but acknowledges that this shall not prevent BGC from taking such steps as it may deem necessary before the courts of any other jurisdiction. Where the relevant BGC entity which provides "view only" access is:

BGC Brokers LP, then the laws of England shall apply and any dispute or difference arising out of or in connection with a Participant's use of "view only" and the VOA Terms and any dispute or difference, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration Rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one. The seat, or legal place, of arbitration shall be London. The language to be used in the arbitral proceedings shall be English;

BGC Partners (Australia) Pty Limited, then the laws of the State of New South Wales, Australia shall apply and any disputes or differences shall be subject to the jurisdiction of the State of New South Wales, Australia;

BGC Partners, LP, then the laws of the State of New York shall apply and any disputes or differences shall be subject to the jurisdiction of the State of New York (located in New York county);

BGC Partners (Singapore) Limited, then the laws of Singapore shall apply and any disputes or differences shall be subject to the jurisdiction of the courts of Singapore; and

BGC Securities (Hong Kong), LLC, then the laws of Hong Kong shall apply and any disputes or differences shall be subject to the jurisdiction of the courts of Hong Kong.

Where a BGC entity is not listed above then any dispute or difference arising out of or in connection with a Participant's "view only" access and the VOA Terms (including the Rules) in relation to that Participant, shall be governed by the laws of

and subject to the jurisdiction of the courts or arbitration body (where notified by BGC) of the country or state governing the BGC entity that provides “view only” access to the Participant.

“**BGC**” means the relevant BGC entity or its affiliate which offers access to the System (the identity of which may vary from time to time), including but not limited to:

(a) BGC Brokers LP, One Churchill Place, Canary Wharf, London E14 5RD United Kingdom,

(b) BGC Partners (Australia) Pty Limited, Level 24, 363 George Street, Sydney, NSW 2000 Australia,

(c) BGC Partners, LP 499 Park Avenue, New York, NY 10022,

(d) BGC Partners (Singapore) Limited 1 Temasek Avenue #22-01 Millenia Tower Singapore 039-192, and

(e) BGC Securities (Hong Kong), LLC, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.