

BrokerTec EU RM Rulebook

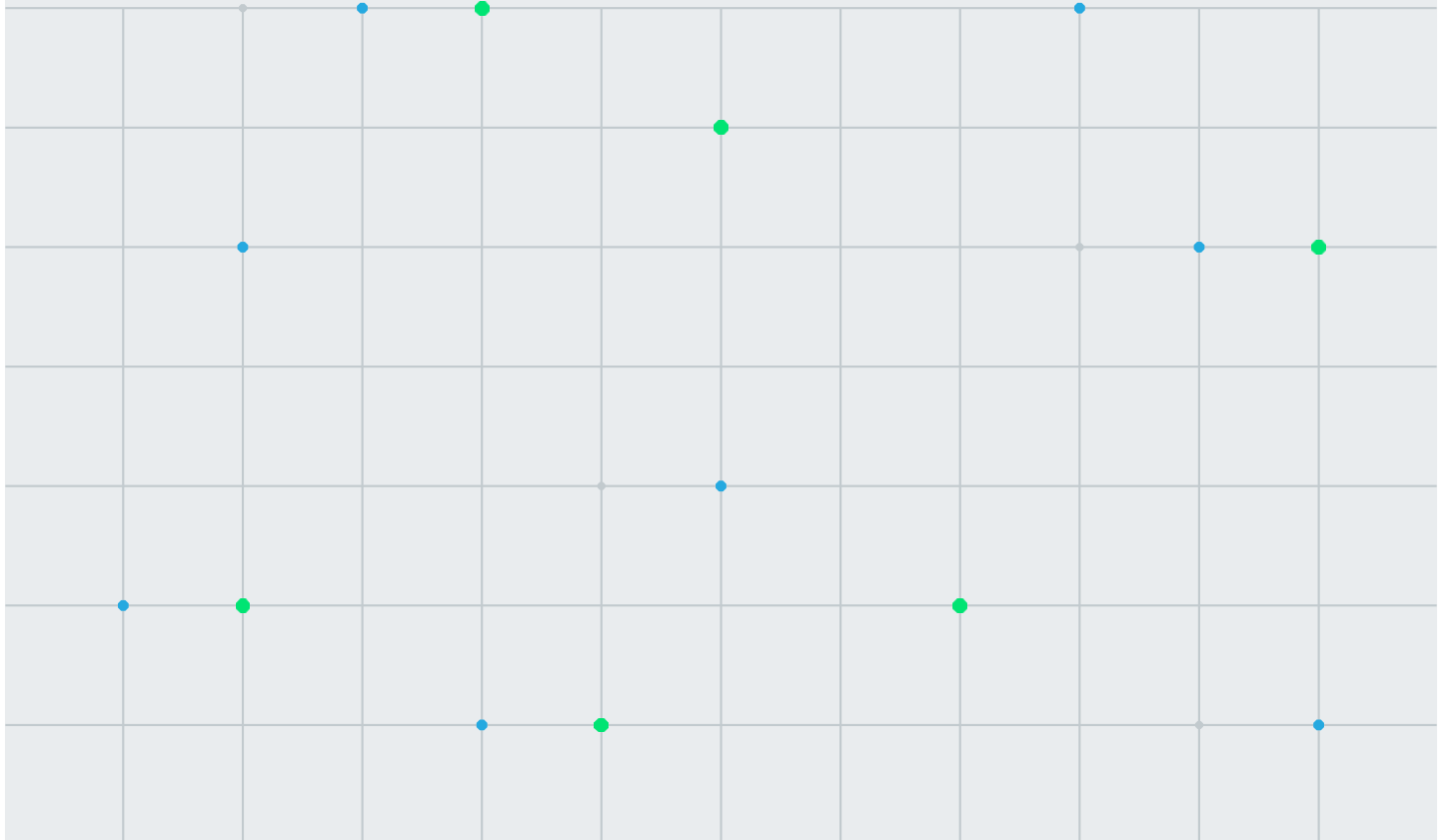
CME AMSTERDAM B.V.

PRODUCT APPENDIX: REPO

Effective: 12 July 2021

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1. Definitions and interpretation

The following definitions shall apply only to this Product Appendix: Repo in addition to the definitions contained in the Rulebook.

All or Nothing Order	means a Store Order or RFQ that shall not be capable of being Matched unless entirely filled, or may comprise multiple RFQs that are required to be executed at the same time.
Bid	means, in relation to Repo Transactions, an Order stating a willingness to enter into the Repo Transaction as buyer under the Opening Transactions in respect of a Repo Security at, or within, the Repo Rate and for the Start Date, Term (if applicable) and Haircut (if applicable) indicated.
Buy/Sell Back Repo Order	has the same meaning as “Buy/Sell Back Transaction” in the Global Master Repurchase Agreement).
Central Counterparty or CCP	means the applicable central counterparty for any Market as set out in Annex 1.
Closing Transactions	means: <ol style="list-style-type: none"> 1. in relation to a Bilateral Market, the closing leg of a Repo Transaction under which the Repo Securities the subject of the Repo Transaction are due to be repurchased by the seller of the Repo Securities in the Opening Transaction; and 2. in relation to a Cleared Market, the closing leg of a Repo Transaction under which the Repo Securities the subject of the Repo Transaction are repurchased (i) by the relevant Central Counterparty from the Participant submitting the Matched Bid, and (ii) by the Participant submitting the Matched Offer from the relevant Central Counterparty.
Classic Repo Order	means an Order in relation to a Repurchase Transaction (as that term is defined in the Global Master Repurchase Agreement).
Crossed Order	means a Store Order whose Repo Rate is, if a Bid, lower than the best Repo Rate available at that time for an Offer, and if an Offer, higher than the best Repo Rate available at that time for a Bid, in each case for the relevant Repo Security, Start Date and Term.
Euro GC+ Reference	means one of the pools of eligible Repo Securities identified as 'EuroGC+' that are established by the relevant CCP.
GC Order	means the information submitted to BrokerTec representing a Bid or an Offer in respect of a security in a GC Security Pool, being either (a) an RFQ in the case of trading through the RFQ Trading Protocol or (b) a Fill Order or a Store Order in the case of trading on the CLOB and such term may include any part thereof.
GC Repo Transaction	means a Repo Transaction arising from a GC Order.
GC Security	means the Repo Security determined in accordance with Rule 4.3.2, as amended from time to time in accordance with Rule 10.2.3.
GC Security Pool	means the pool of eligible GC Securities from which the GC Security is determined, established by: <ol style="list-style-type: none"> 1. the Operator or the CCP (as applicable) and which are indicated on BrokerTec from time to time; or 2. in the case of GC Repo Transactions arising as a result of an RFQ, the Participant submitting the Offer (provided that the pool is first submitted to the Operator to then make it eligible for trading through the RFQ Trading Protocol).

Global Master Repurchase Agreement	means the standard master agreement for repo transactions as developed and published by the Securities Industry and Financial Markets Association and the International Capital Market Association or other equivalent bodies from time to time.
Haircut	means the difference between the market value of the Repo Security (determined by a third party rate) and the purchase price paid for the Repo Security, expressed as a percentage.
ICMA	means the International Capital Market Association
Offer	means, in relation to Repo Transactions, an Order stating a willingness to enter into the Repo Transaction as seller pursuant to the Opening Transactions in respect of a Repo Security at, or within, the Repo Rate and for the Start Date and Term (if applicable) indicated and Haircut, (if applicable).
Open Repo Transaction	means an Opening Transaction and the related Closing Transaction where the date of the Closing Transaction is determined at a date later than the date of execution of the Opening Transaction, arising out of Matches of Bids and Offers in accordance with this Product Appendix, the Agreements and the relevant documentation between the counterparties to the Repo Transaction. Open Repo Transactions are only available in a Bilateral Market.
Opening Transactions	means: <ol style="list-style-type: none"> 1. in relation to a Bilateral Market, the opening leg of a Repo Transaction under which the Repo Security(s) the subject of the Repo Transaction are sold by the relevant Participant; and 2. in relation to a Cleared Market, the opening leg of a Repo Transaction under which the Repo Security the subject of the Repo Transaction are sold (i) by the Participant submitting the Matched Offer to the Central Counterparty, and (ii) by the Central Counterparty to the User submitting the Matched Bid.
Order	means either a GC Order or a Specific Order.
Primary Confirmation	means a notice sent by the Operator to the Participant following the Matching of Orders in a Bilateral Market by BrokerTec, including the details of the Matched Order and the identity of the other Participant.
Repo Security	means those Securities set out in Annex 1 or as notified by the Operator from time to time which are eligible to be traded on BrokerTec.
Repo Rate	means the rate specified by the Participant for the relevant Repo Transaction submitted to BrokerTec in an Order.
Repo Transaction	means either a Term Repo Transaction or an Open Repo Transaction.
Specific Order	means the information submitted to BrokerTec representing a Bid or an Offer in respect of a Specific Security, being either (a) an RFQ in the case of trading through the RFQ Trading Protocol or (b) a Fill Order or a Store Order in the case of trading on the CLOB and such term may include any part thereof.
Specific Repo Transaction	means a Repo Transaction in respect of a Specific Security.
Specific Security	means any Repo Security specified at the time of the Order.
Start Date	means the date on which the Opening Transaction is settled.
Store Order	means an Order which is to be submitted directly to the Order Book without being subject first to the Matching process or is that part of a Fill and Store Order which is not initially filled pursuant to the Matching process, and shall include an All or Nothing Order.
Term	means the number of days after the Start Date that the Closing Transactions are to be settled.
Term Repo	means an Opening Transaction and the related Closing Transaction, executed

Transaction	simultaneously and arising out of Matches of Bids and Offers in accordance with this Product Appendix, the Agreements and (a) for a Bilateral Market, the relevant documentation between the counterparties to the Repo Transaction and (b) for a Cleared Market, the rules of the relevant Central Counterparty.
Unwind Period	means, for CLOB trading, for any Repo Security denominated in Euro or USD, the two (2) minute period (or such other period as notified to the Participant by the Operator from time to time) following the Matching of Orders by BrokerTec in accordance with this Product Appendix; and means for RFQ trading, for all Repo Securities, a fifteen (15) minute period.

2. General

- 2.1. This Product Appendix sets out additional Rules for Participation and executing Repo Transactions on BrokerTec, to ensure the orderly conduct of business. Repo Transactions may be executed on BrokerTec as a result of either GC Orders or Specific Orders.
- 2.2. Where indicated, certain Rules in this Appendix have specific application to Repo Transactions as indicated by Market and/or Eligible Instruments. The Rules are binding on all Participants.
- 2.3. BrokerTec is open for the trading of Repo Securities between 7:45am and 6:15pm Amsterdam time on the Trading Days set out in Annex 1.

3. Eligibility criteria

- 3.1. In addition to satisfying the Eligibility Criteria set out in the Rulebook, the Participant shall satisfy and shall continue to satisfy all of the following Eligibility Criteria throughout its Participation:
 - 3.1.1. the Additional Requirements set out in the tables set out in Annex 1; and
 - 3.1.2. for any Bilateral Market, the Participant has sufficient credit lines and Global Master Repurchase Agreements (or equivalent supporting documentation for the relevant trade and collateral type), and has completed any necessary onboarding procedures or (where agreed between the Participants) European Master Agreements in place with a sufficient number of the existing Participants in the relevant Bilateral Market. The Operator shall assess (but is not responsible for) a Participant's compliance with this requirement by reference to the size and nature of the Market itself, the number and nature of Participant's credit lines and trading relationships with other Participants and taking into account its responsibility to maintain an orderly market.

4. Trading procedures

4.1. Submitting Orders

- 4.1.1. Provided that an Authorised User is permitted by a Participant and the Operator to trade in a Market in accordance with Rule 4 of the Rulebook, a Participant shall, subject to the Agreements, have the right to submit Orders or initiate an enquiry via RFQ in respect of any Repo Security. In respect of each Order submitted through its Participant Access Code, Participant represents that it has due capacity to settle any Repo Transaction arising out of that Order.
- 4.1.2. On the CLOB, no Specific Order shall be submitted for less than one (1) million in nominal value. There is no minimum nominal value on the RFQ Trading Protocol.
- 4.1.3. On the CLOB, no GC Order shall be submitted for less than twenty-five (25) million in nominal value or multiples thereof. There is no minimum nominal value on the RFQ Trading Protocol.
- 4.1.4. In a Cleared Market, any Order that is a Crossed Order shall not be accepted by BrokerTec. Crossed Orders may occur in a Bilateral Market as a result of the credit settings established in accordance with Rule 10 of the Rulebook and Rule 7.1 of this Product Appendix.
- 4.1.5. All Orders submitted to the CLOB or the RFQ Trading Protocol may be Classic Repo Orders or Buy/Sell Back Repo Orders.

4.2. Treatment of Orders

- 4.2.1. On the CLOB:
 - (a) Store Orders shall be placed on the Order Book and will be ranked in priority as to Repo Rate and time received. No Order on the Order Book will be Matched other than with a Fill Order. Fill Orders shall be subject to immediate Matching with the Order Book when received by

BrokerTec and treated in accordance with the type of Fill Order. An All or Nothing Order shall only be capable of being filled in its entirety.

- (b) For any Order which has Hidden Volume, the Hidden Volume shall not be made available to the Matching process and/or shown in the Order Book, as the case may be, until the whole of the Show Amount then existing for that Order has been filled, whereupon any unfilled volume from the incoming Fill Order shall be Matched against the remaining Hidden Volume from the top shown Order and then the next shown Order until all volume of the incoming Order is Matched.
- (c) Orders in a Bilateral Market may only be Matched with other Orders in that same Bilateral Market. Orders in a Cleared Market may only be Matched with other Orders in that same Cleared Market.
- (d) Whenever BrokerTec receives a Fill Order, it will undertake a Matching process between that Fill Order and the Order Book whereby Bids will be Matched with Offers, or parts thereof, and vice versa, where the Repo Rate of the Order on the Order Book is equal to or within the Repo Rate of the Fill Order. All Matching will be subject to the ranking of Orders established in Rules 4.2.1 (a), (b) and (c) and any minimum part sizes imposed on such Orders. Specific Orders may be partially filled in the Matching process, except for a Fill or Kill Order or Fill and Kill Order, provided that no such partial amount will be in an increment of less than the minimum sizes set out in Rule 4.1.2 and Rule 4.1.3.
- (e) Only Orders for identical Start Dates and Terms shall be Matched. GC Orders shall only be Matched with other GC Orders for the same GC Security Pool. In addition, a Specific Order shall only be Matched with another Specific Order.

4.2.2. RFQ Trading Protocol:

- (a) Orders in a Bilateral Market may only be Matched with other Orders in that same Bilateral Market. Orders in a Cleared Market may only be Matched with other Orders in that same Cleared Market.
- (b) Only Orders for identical Start Dates and Terms shall be Matched GC Orders shall only be Matched with other GC Orders for the same GC Security Pool. A Specific Order shall only be Matched with another Specific Order and a Classic Repo Order shall only be Matched with another Classic Repo Order.

4.3. Execution of Repo Transactions

- 4.3.1. Subject to Rule 6.1 for any Cleared Market and subject always to Rule 7.1 for any Bilateral Market, where a Match exists between a Bid and an Offer in respect of a Specific Security, or a part thereof, a Repo Transaction shall be executed in respect of the Bid and Offer, or parts thereof, at the Repo Rate and Term (if applicable) displayed by the Order in the Order Book. The Orders which are the subject of a Repo Transaction will be removed from the Order Book and/or the Matching process and, where only part of an Order has been the subject of a Repo Transaction, the remainder shall remain in the Order Book or the Matching process as applicable.
- 4.3.2. Where a Match exists between a Bid and an Offer in respect of a GC Security Pool, or a part thereof in either case, the Participant submitting the Offer shall specify the GC Security to be the subject of the Repo Transaction no later than one hour prior to the Central Counterparty's cut off time as set out in its operational procedures, unless the Opening Transaction occurs less than or equal to one hour prior to the Central Counterparty's cut off time as set out in its operational procedures, in which case the Participant submitting the Offer shall specify the GC Security to be the subject of the Repo Transaction no later than such cut off time. On the CLOB (but not in the RFQ Trading Protocol), the Participant submitting such Offer shall allocate the GC Security in amounts set out in Annex 2. Immediately upon the GC Security being so specified a Repo Transaction shall be executed in respect of the Bid and Offer, or parts thereof, in respect of the type and amount of GC Security so specified, at the Repo Rate and Term (if applicable) displayed by the

Order in the Order Book. The Orders which are the subject of a Repo Transaction will be removed from the Order Book and/or the Matching process, as applicable, and, where only part of an Order has been the subject of a Repo Transaction, the remainder shall remain in the Order Book or the Matching process as applicable.

- 4.3.3. Notwithstanding the above, no Repo Transaction shall arise where a Match is made where the Participant has been suspended, whether temporarily or not, from BrokerTec. In the case of a GC Order, for the avoidance of doubt, should a Participant be suspended subsequent to the submission of the GC Order but prior to the allocation of the relevant GC Security in accordance with Rule 4.3.2, no Repo Transaction shall arise.
- 4.3.4. For any Repo Transaction except an Open Repo Transaction, BrokerTec shall calculate the cash consideration payable under the Opening Transaction and Closing Transaction based on market prices for the relevant Repo Security and the Repo Rate at which the Repo Transaction was executed. For Open Repo Transactions, BrokerTec shall calculate the cash consideration payable in accordance with (1) the price of the Repo Security and any substituted Repo Security; and (2) the Repo Rate and any new Repo Rates, as agreed by the Participants when re-rating the Repo Transaction in accordance with Rule 10. Following execution of the Closing Transaction the Participants may agree any amendment to the cash consideration payable. All Repo Rates are displayed by the Operator in BrokerTec.

5. Confirmations

- 5.1. Subject to Rule 5.3, each Specific Repo Transaction executed shall be evidenced by a confirmation, which shall be sent by the Operator to the Participant that is party to the Repo Transaction, promptly after the time that the relevant Repo Transaction is executed (or in the case of an Open Repo Transaction, the time the Opening Transaction is executed). The confirmation shall include all relevant details, including the Specific Repo Securities, the nominal, the cash consideration payable, the Repo Rate, the Term (if applicable), the Start Date and the time the Repo Transaction was executed (or in the case of an Open Repo Transaction, the time the Opening Transaction is executed).
- 5.2. Subject to Rule 5.3, each GC Repo Transaction shall be evidenced by one or more confirmations which shall be sent by the Operator to the Participant that is party to the Repo Transaction. The first confirmation shall be sent promptly after the time that the relevant Repo Transaction is executed (or in the case of an Open Repo Transaction, the time the Opening Transaction is executed) and each subsequent confirmation shall be sent to the party promptly upon the allocation procedure set out in Rule 4.3.2 having been completed. The confirmations shall together include all relevant details, including the identity of the GC Repo Securities, the nominal, the cash consideration payable, the Repo Rate, the Term (if applicable), the Start Date and the time the Repo Transaction was executed (or in the case of an Open Repo Transaction, the time the Opening Transaction is executed).
- 5.3. For any Bilateral Market, any Matching of Orders shall be evidenced by the Primary Confirmation, which shall be sent by BrokerTec to the Participant promptly after the Match is made. After the end of the Unwind Period, provided that no rejection has then been made, the Primary Confirmation shall be deemed to be a "confirmation" for the purposes of this Product Appendix.
- 5.4. The confirmation or series of confirmations shall, subject to manifest error, be deemed to be sufficient proof of the existence of a Repo Transaction; provided that, if the Operator determines that any Repo Transaction is executed in error by BrokerTec, the Operator shall notify the relevant Participants and such Participants shall not have any rights or obligations in respect of such Repo Transaction, which shall be null and void and neither BrokerTec nor the applicable Central Counterparty (where applicable) shall have any liability in respect thereof. In any Cleared Market, the Operator shall deliver the trade details to the relevant Central Counterparty in respect of each Repo Transaction.

6. Cleared Market rules

- 6.1. Where the Central Counterparty rejects Matched Orders in accordance with the Central Counterparty's rules (such as where the Participant is a defaulter within the meaning of the Central Counterparty's rules)

no Repo Transaction shall arise, the Matched Orders shall be cancelled and neither the Operator nor the Central Counterparty shall have any liability in respect thereof.

- 6.2. With respect to a sponsored clearing arrangement, the Participant is solely responsible for ensuring the acceptance or rejection of Transactions for clearing by the sponsoring Clearing Member and adhering to the Central Counterparty's intra-day cut off times as set out in their operational procedures (as amended from time to time). In the event that the Transaction is not accepted by the sponsoring Clearing Member or Central Counterparty, the Transaction shall be void ab initio. In the event that the Operator cancels or reverses a Transaction and that cancellation or reversal is rejected by the Central Counterparty, the Participants shall liaise with the Central Counterparty to resolve the issue.

7. Bilateral Market rules

7.1. Credit Setting

7.1.1. For any Bilateral Market, the Participant is required to notify the Operator, or appropriately self-manage, whether there are any other Participants in that Market with which it cannot enter into Repo Transactions. It is the sole responsibility of the Participant to notify the Operator of any changes to its trading status with other Participants.

8. Rejection of Matched Orders on the CLOB

- 8.1. Where a Match exists between a Bid and an Offer, or part thereof in either case, BrokerTec will send the Participant a Primary Confirmation in accordance with Rule 5.3.
- 8.2. On the CLOB, in circumstances where Participant has a legitimate credit related reason for not entering into a Repo Transaction with another Participant after its identity is disclosed, it may (acting in good faith) reject the Matched Order by communicating such rejection to the other Participant and the Operator during the Unwind Period.
- 8.3. The Participant represents and warrants to BrokerTec (for the benefit of every other Participant) that it shall only reject Matched Orders for the reasons described in Rule 8.2. This representation and warranty shall be deemed repeated on each occasion the Participant places an Order pursuant to this Product Appendix.
- 8.4. If at the expiry of the Unwind Period no rejection has been communicated to the Operator and the other Participant, BrokerTec will execute a Repo Transaction in accordance with Rule 4.3.1.
- 8.5. For the avoidance of doubt, if either Participant rejects the Matched Orders, the relevant Orders shall be removed from the Order Book in any event.

9. Misuse of BrokerTec

- 9.1. Where Orders placed by the Participant are rejected, for whatever reason, and the Operator reasonably believes that due to the placing and/or rejection of Orders Participant is overloading the Order Book or otherwise misusing BrokerTec, the Operator reserves the right to suspend Participant's access to Repo Securities traded on BrokerTec for the rest of the Trading Day or other period it regards as necessary or appropriate. BrokerTec shall make reasonable efforts to notify Participant of any such proposed suspension in advance.

10. Repo Transaction terminations, cancellations and amendments

10.1. Cancellations and Amendments

10.1.1. Counterparties to a Repo Transaction concluded in any Bilateral Market who bilaterally determine to terminate, cancel or amend such Repo Transaction shall notify the Operator of such cancellation or amendment as soon as practicable and by no later than the day of settlement.

10.2. Open Repo Transactions Terminations and Amendments

- 10.2.1. Each counterparty to an Open Repo Transaction may terminate it by notifying the other counterparty and either Participant must notify the Operator within the notice period determined by the Operator, in its sole discretion, as notified to the Participants from time to time. The settlement date will be in accordance with the ICMA recommended deadlines as set out in Annex 4 (as may be amended by ICMA from time to time) or such later date as notified to the Operator by the Participants through the System. The Operator may in its sole discretion override the settlement date of any Closing Transaction where it deems it necessary.
- 10.2.2. Counterparties to an Open Repo Transaction may agree to amend the Repo Rate of any Open Repo Transaction in accordance with Rule 10.1. The new Repo Rate will apply from the date on which the Operator is notified plus one (1) Business Day. The Operator may in its sole discretion override the date on which the new Repo Rate takes effect where it deems it necessary.
- 10.2.3. The Participant acting as seller in an Open Repo Transaction may substitute the Specific Security or the GC Security which is the subject of the Open Repo Transaction for any other Repo Security of equal quality and value on agreement with the buyer of the Open Repo Transaction. The selling Participant shall notify the Operator within such period determined by the Operator, in its sole discretion, as notified to the Participants from time to time. For the avoidance of doubt, substitution of Specific Security or GC Security is considered to be an amendment of the Open Repo Transaction except where it is not feasible for jurisdictional or operational reasons in which case any substitution of the Specific Security or GC Security of an Open Repo Transaction, will require the cancellation of the Open Repo Transaction and the execution of a new Open Repo Transaction.

11. General

- 11.1. The Operator shall not be responsible for any consequences of the Participant entering into Repo Transactions without appropriate documentation, including but not limited to legal, regulatory, accounting or tax costs, losses or expenses of whatever nature associated with the same.

12. Error trades

- 12.1. Error Trades shall be treated in accordance with the Error Trade Resolution Policy set out in Annex 3 (as amended from time to time).

Annex 1

	Market		Additional Requirements	Repo Transaction type	Trading Days
Austria	Cleared Market	Central Counterparty: <ul style="list-style-type: none"> LCH SA 	For CLOB trading, the Participant must be authorised by LCH SA to enter into Repo Transactions on BrokerTec. For the RFQ Trading Protocol, the Participant must either be authorised by LCH SA to enter into Repo Transactions on BrokerTec or maintain an agreement with a LCH SA Agent Member for the clearing of Repo Transactions on BrokerTec.	Classic Repos on all Austrian Government Bonds available on BrokerTec	TARGET Business Days
	Cleared Market	Central Counterparty: <ul style="list-style-type: none"> LCH SA 	The Participant must be authorised by LCH SA to enter into Repo Transactions on BrokerTec.	Classic Repos on all Austrian Government Bonds available on BrokerTec	TARGET Business Days
	Bilateral Market	International Central Securities Depositories (ICSD): <ul style="list-style-type: none"> Euroclear Bank NV Clearstream Banking SA, Luxembourg 	The Participant must have an account (whether direct or indirect) at an ICSD for the settlement of Repo Transactions. For CLOB trading, the Participant is required to grant the Operator a power of attorney to send settlement instructions on its behalf in relation to Repo Transactions to the Participant's nominated ICSD account.	Classic Repos and Buy Sell Backs on all Austrian Government Bonds available on BrokerTec	TARGET Business Days
Belgium	Cleared Market	Central Counterparty: <ul style="list-style-type: none"> LCH SA 	For CLOB trading, the Participant must be authorised by LCH SA to enter into Repo Transactions on BrokerTec. For the RFQ Trading Protocol, the Participant must either be authorised by LCH SA to enter into Repo Transactions on BrokerTec or maintain an agreement with a LCH SA Agent Member for the clearing of Repo Transactions on BrokerTec.	Classic Repos on all Belgian Government Bonds available on BrokerTec	TARGET Business Days
	Cleared Market	Central Counterparty <ul style="list-style-type: none"> LCH SA 	The Participant must be authorised by LCH SA to enter into Repo Transactions on BrokerTec.	Classic Repos on all Belgian Government Bonds available on BrokerTec	TARGET Business Days
	Bilateral Market	Central Securities Depositories (CSD): <ul style="list-style-type: none"> National Bank of Belgium 	Participants that are direct account holders at the National Bank of Belgium ("NBB") are required to grant the Operator a power of attorney to send settlement instructions on its behalf in relation to Transactions to NBB. Participants who do not have an account at NBB must:	Classic Repos and Buy Sell Backs on all Belgian Government Bonds available on BrokerTec	TARGET Business Days

	Market		Additional Requirements	Repo Transaction type	Trading Days
			<ul style="list-style-type: none"> • have arrangements in place with a custodian to settle Transactions; and • For CLOB trading, grant the Operator a power of attorney to send settlement instructions in relation to Transactions to a Participant's nominated custodian. 		
Denmark	Bilateral Market	International Central Securities Depositories (ICSD): <ul style="list-style-type: none"> • Euroclear Bank NV • Clearstream Banking SA, Luxembourg 	The Participant must have an account (whether direct or indirect) at an ICSD for the settlement of Repo Transactions. For CLOB trading, the Participant is required to grant the Operator a power of attorney to send settlement instructions on its behalf in relation to Repo Transactions to the Participant's nominated ICSD account.	Classic Repos and Buy Sell Backs on all Danish Government Bonds available on BrokerTec	Danish Business days, excluding Danish Public Holidays
Finland	Cleared Market	Central Counterparty: <ul style="list-style-type: none"> • LCH SA 	For CLOB trading, the Participant must be authorised by LCH SA to enter into Repo Transactions on BrokerTec. For the RFQ Trading Protocol, the Participant must either be authorised by LCH SA to enter into Repo Transactions on BrokerTec or maintain an agreement with a LCH SA Agent Member for the clearing of Repo Transactions on BrokerTec.	Classic Repos on all Finnish Government Bonds available on BrokerTec	TARGET Business Days
	Cleared Market	Central Counterparty: <ul style="list-style-type: none"> • LCH SA 	The Participant must be authorised by LCH SA to enter into Repo Transactions on BrokerTec.	Classic Repos on all Finnish Government Bonds available on BrokerTec	TARGET Business Days
	Bilateral Market	International Central Securities Depositories (ICSD): <ul style="list-style-type: none"> • Euroclear Bank NV • Clearstream Banking, Luxembourg 	The Participant must have an account (whether direct or indirect) at an ICSD for the settlement of Repo Transactions. For CLOB trading, the Participant is required to grant the Operator a power of attorney to send settlement instructions on its behalf in relation to Repo Transactions to the Participant's nominated ICSD account.	Classic Repos and Buy Sell Backs on all Finnish Government Bonds available on BrokerTec	TARGET Business Days
France	Cleared Market	Central Counterparty: <ul style="list-style-type: none"> • LCH SA 	The Participant must be authorised by LCH SA to enter into Repo Transactions on BrokerTec.	Classic Repos on all French Government Bonds available on BrokerTec	TARGET Business Days
Germany	Cleared Market	Central Counterparty: <ul style="list-style-type: none"> • LCH SA 	For CLOB trading, the Participant must be authorised by LCH SA to enter into Repo Transactions on BrokerTec. For the RFQ Trading Protocol, the Participant must either be authorised by LCH SA to	Classic Repos on all German Government Bonds available on BrokerTec	TARGET Business Days

	Market		Additional Requirements	Repo Transaction type	Trading Days
			enter into Repo Transactions on BrokerTec or maintain an agreement with a LCH SA Agent Member for the clearing of Repo Transactions on BrokerTec.		
	Cleared Market	Central Counterparty: • LCH SA	The Participant must be authorised by LCH SA to enter into Repo Transactions on BrokerTec.	Classic Repos on all German Government Bonds available on BrokerTec	TARGET Business Days
	Cleared Market	Central Counterparty: • Eurex Clearing	The Participant must be authorised by Eurex Clearing to enter into Repo Transactions on BrokerTec.	Classic Repos on all German Government Bonds available on BrokerTec	TARGET Business Days
	Bilateral Market	International Central Securities Depositories (ICSD): • Euroclear Bank NV • Clearstream Banking SA, Luxembourg • Clearstream Banking AG	The Participant must have an account (whether direct or indirect) at an ICSD for the settlement of Repo Transactions. For CLOB trading, except where the Participant settles through Clearstream Banking AG, the Participant is required to grant the Operator a power of attorney to send settlement instructions on its behalf in relation to Repo Transactions to the Participant's nominated ICSD account.	Classic Repos and Buy Sell Backs on all	TARGET Business Days
Greece	Bilateral Market	Central Securities Depositories (CSD): • Bank of Greece	For CLOB trading, Participants that are direct account holders at the Bank of Greece are required to grant the Operator a power of attorney to send settlement instructions in relation to Repo Transactions to the Bank of Greece. Participants who do not have an account at the Bank of Greece must: • have arrangements in place with a custodian to settle Transactions at the Bank of Greece; and grant the Operator a power of attorney to send settlement instructions in relation to Repo Transactions to their nominated Custodian's account at the Bank of Greece	Buy/Sell Backs on all Greek Bonds available on BrokerTec	TARGET Business Days
Ireland	Cleared Market	Central Counterparty: • LCH SA	For CLOB trading, the Participant must be authorised by LCH SA to enter into Repo Transactions on BrokerTec. For the RFQ Trading Protocol, the Participant must either be authorised by LCH SA to enter into Repo Transactions on BrokerTec or maintain an agreement with a LCH SA Agent Member for the clearing of Repo Transactions on BrokerTec.	Classic Repos on all Irish Government Bonds available on BrokerTec	TARGET Business Days

	Market		Additional Requirements	Repo Transaction type	Trading Days
	Cleared Market	Central Counterparty: <ul style="list-style-type: none"> LCH SA 	The Participant must be authorised by LCH SA to enter into Repo Transactions on BrokerTec.	Classic Repos on all Irish Government Bonds available on BrokerTec	TARGET Business Days
	Bilateral Cleared	International Central Securities Depositories (ICSD): <ul style="list-style-type: none"> Euroclear Bank NV Clearstream Banking SA, Luxembourg 	The Participant must have an account (whether direct or indirect) at an ICSD for the settlement of Repo Transactions. For CLOB trading, the Participant is required to grant the Operator a power of attorney to send settlement instructions on its behalf in relation to Repo Transactions to the Participant's nominated ICSD account.	Classic Repos and Buy Sell Backs on all Irish Government Bonds available on BrokerTec	TARGET Business Days
Italy	Cleared Market	Central Securities Depositories (CSD): <ul style="list-style-type: none"> Monte Titoli S.p.A Central Counterparty(s): LCH SA Cassa di Compensazione e Garanzia ("CCG") 	The Participant must have an account at the CSD for the settlement of Repo Transactions The Participant must be authorised by the CSD to enter into Repo Transactions on BrokerTec. Participants must: <ul style="list-style-type: none"> be a clearing member at LCH SA or CCG or have arrangements with an eligible member of LCH SA or CCG; and be authorised by LCH or CCG to trade Repo Transactions on BrokerTec. 	Classic Repos on all Italian Government Bonds available on BrokerTec	TARGET Business Days
	Bilateral Market	Central Securities Depositories (CSD): <ul style="list-style-type: none"> Monte Titoli 	Participants must have an account at the CSD for the settlement of Repo Transactions. Participants are required to: <ul style="list-style-type: none"> have arrangements in place with a custodian to settle Repo Transactions at the CSD; and For CLOB trading, grant the Operator a power of attorney to send settlement instructions on its and its Custodian's behalf in relation to Repo Transactions to the CSD. 	Classic Repos and Buy Sell Backs on all Italian Government Bonds available on BrokerTec	TARGET Business Days
Netherlands	Cleared Market	Central Counterparty: <ul style="list-style-type: none"> LCH SA 	For CLOB trading, the Participant must be authorised by LCH SA to enter into Repo Transactions on BrokerTec. For the RFQ Trading Protocol, the Participant must either be authorised by LCH SA to enter into Repo Transactions on BrokerTec or maintain an	Classic Repos on all Dutch Government Bonds available on BrokerTec	TARGET Business Days

	Market		Additional Requirements	Repo Transaction type	Trading Days
			agreement with a LCH SA Agent Member for the clearing of Repo Transactions on BrokerTec.		
	Cleared Market	Central Counterparty: <ul style="list-style-type: none"> LCH SA 	Participant must be authorised by LCH SA to enter into Repo Transactions on BrokerTec.	Classic Repos on all Dutch Government Bonds available on BrokerTec	TARGET Business Days
	Bilateral Market	International Central Securities Depositories (ICSD): <ul style="list-style-type: none"> Euroclear Bank NV Clearstream Banking SA, Luxembourg 	The Participant must have an account (whether direct or indirect) at an ICSD for the settlement of Transactions. The Participant is required to grant the Operator a power of attorney to send settlement instructions on its behalf in relation to Repo Transactions to the Participant's nominated ICSD account.	Classic Repos and Buy Sell Backs on all Dutch Government Bonds available on BrokerTec	TARGET Business Days
Portugal	Cleared Market	Central Counterparty: <ul style="list-style-type: none"> LCH SA 	For CLOB trading, the Participant must be authorised by LCH SA to enter into Repo Transactions on BrokerTec. For the RFQ Trading Protocol, the Participant must either be authorised by LCH SA to enter into Repo Transactions on BrokerTec or maintain an agreement with a LCH SA Agent Member for the clearing of Repo Transactions on BrokerTec	Classic Repos on all Portuguese Government Bonds available on BrokerTec	TARGET Business Days
	Cleared Market	Central Counterparty: <ul style="list-style-type: none"> LCH SA 	The Participant must be authorised by LCH SA to enter into Repo Transactions on BrokerTec.	Classic Repos on all Portuguese Government Bonds available on BrokerTec	TARGET Business Days
	Bilateral Market	International Central Securities Depositories (ICSD): <ul style="list-style-type: none"> Euroclear Bank NV Clearstream Banking SA, Luxembourg 	The Participant must have an account (whether direct or indirect) at an ICSD for the settlement of Repo Transactions. For CLOB trading, the Participant is required to grant the Operator a power of attorney to send settlement instructions on its behalf in relation to Repo Transactions to the Participant's nominated ICSD account.	Classic Repos and Buy Sell Backs on all Portuguese Government Bonds available on BrokerTec	TARGET Business Days
Spain	Cleared Market	Central Counterparty: <ul style="list-style-type: none"> LCH SA with settlement through Iberclear 	The Participant must be authorised by LCH SA to enter into Transactions on BrokerTec. The Participant must have an account (whether direct or indirect) at an ICSD for the settlement of Transactions. The Participant is required to grant the Operator a power of attorney to send settlement instructions on its behalf in relation to Repo Transactions to the Participant's nominated ICSD account.	In relation to Repo Transactions through LCH SA, Buy/Sell Backs on all Spanish Government Bonds available on BrokerTec.	TARGET Business Days

	Market		Additional Requirements	Repo Transaction type	Trading Days
	Cleared Market	Central Counterparty <ul style="list-style-type: none"> • BME Clearing S.A.U. 	The Participant must be authorised by BME Clearing S.A.U. to enter into Transactions on BrokerTec.	In relation to Repo Transactions through BME Clearing S.A.U. Buy/ Sell Backs on all Spanish Government Bonds available on BrokerTec	TARGET Business Days
	Bilateral Market	Central Securities Depository (CSD): <ul style="list-style-type: none"> • Iberclear 	Participants are required to have arrangements in place to settle Transactions at the CSD. Non-Spanish Participants are required to: <ul style="list-style-type: none"> • nominate a custodian for the settlement of Transactions; and • For CLOB trading, grant the Operator a power of attorney to send settlement instructions on its behalf in relation to Transactions to their nominated custodian. 	Buy/Sell Backs on all Spanish Government Bonds available on BrokerTec	TARGET Business Days
Slovakia	Cleared Market	Central Counterparty: <ul style="list-style-type: none"> • LCH SA 	For CLOB trading, the Participant must be authorised by LCH SA to enter into Repo Transactions on BrokerTec. For the RFQ Trading Protocol, the Participant must either be authorised by LCH SA to enter into Repo Transactions on BrokerTec or maintain an agreement with a LCH SA Agent Member for the clearing of Repo Transactions on BrokerTec.	Classic Repos on all Slovakian Government Bonds available on BrokerTec.	TARGET Business Days
	Cleared Market	Central Counterparty: <ul style="list-style-type: none"> • LCH SA 	The Participant must be authorised by LCH SA to enter into Transactions on BrokerTec	Classic Repos on all Slovakian Government Bonds available on BrokerTec.	TARGET Business Days
	Bilateral Market	International Central Securities Depositories (ICSD): <ul style="list-style-type: none"> • Euroclear Bank NV 	The Participant must have an account (whether direct or indirect) at an ICSD for the settlement of Repo Transactions. For CLOB trading, the Participant is required to grant the Operator a power of attorney to send settlement instructions on its behalf in relation to Repo Transactions to the Participant's nominated ICSD account.	Classic Repos and Buy Sell Backs on all Slovakian Government Bonds available on BrokerTec	TARGET Business Days
Slovenia	Cleared Market	Central Counterparty: <ul style="list-style-type: none"> • LCH SA 	For CLOB trading, the Participant must be authorised by LCH SA to enter into Repo Transactions on BrokerTec. For the RFQ Trading Protocol, the Participant must either be authorised by LCH SA to enter into Repo Transactions on	Classic Repos on all Slovenian Government Bonds available on BrokerTec.	TARGET Business Days

	Market		Additional Requirements	Repo Transaction type	Trading Days
			BrokerTec or maintain an agreement with a LCH SA Agent Member for the clearing of Repo Transactions on BrokerTec.		
	Cleared Market	Central Counterparty: • LCH SA	The Participant must be authorised by LCH SA to enter into Transactions on BrokerTec.	Classic Repos on all Slovenian Government Bonds available on BrokerTec.	TARGET Business Days
	Bilateral Market	International Central Securities Depositories (ICSD): • Euroclear Bank NV	The Participant must have an account (whether direct or indirect) at an ICSD for the settlement of Repo Transactions. For CLOB trading, the Participant is required to grant the Operator a power of attorney to send settlement instructions on its behalf in relation to Repo Transactions to the Participant's nominated ICSD account.	Classic Repos and Buy Sell Backs on all Slovenian Government Bonds available on BrokerTec	TARGET Business Days
Sweden	Bilateral Market	Bilateral market with settlement in Vardepapperscentralen VPC AB (CSD)	For CLOB trading, Participants that are direct account holders at the CSD are required to grant the Operator a power of attorney to send settlement instructions in relation to Transactions to the CSD. Participants who do not have an account at the CSD must: • have arrangements in place with a custodian to settle Transactions at the CSD; and • grant the Operator a power of attorney to send settlement instructions in relation to Transactions to their nominated custodian's account at CSD.	Buy/Sell Backs on all Swedish Government Bonds available on BrokerTec.	All Swedish Business Days
United Kingdom	Bilateral Market	Central Securities Depositories (CSD): • Euroclear UK & Ireland Limited	Available through the RFQ Trading Protocol only. The Participant must have an account (whether direct or indirect) at the CSD for the settlement of Repo Transactions.	Classic Repos on all UK Gilts available on BrokerTec	All UK Business Days

Supranationals

Market			Additional Requirements	Repo Transaction type	Trading Days
European Covered Bonds	Cleared Market	Central Counterparty: <ul style="list-style-type: none"> LCH SA 	For CLOB trading, the Participant must be authorised by LCH SA to enter into Repo Transactions on BrokerTec. For the RFQ Trading Protocol, the Participant must either be authorised by LCH SA to enter into Repo Transactions on BrokerTec or maintain an agreement with a LCH SA Agent Member for the clearing of Repo Transactions on BrokerTec.	Classic Repos on European Covered Bonds available on BrokerTec	TARGET Business Days
	Bilateral Market	International Central Securities Depositories (ICSD): <ul style="list-style-type: none"> Euroclear Bank NV Clearstream Banking SA, Luxembourg 	The Participant must have an account (whether direct or indirect) at an ICSD for the settlement of Repo Transactions. For CLOB trading, the Participant is required to grant the Operator a power of attorney to send settlement instructions on its behalf in relation to Repo Transactions to the Participant's nominated ICSD account.	Classic Repos and Buy Sell Backs on European Covered Bonds available on BrokerTec.	TARGET Business Days
Supranational Bonds	Cleared Market	Central Counterparty: <ul style="list-style-type: none"> LCH SA 	The Participant must be authorised by LCHSA to enter into Transactions on BrokerTec	Classic Repos on EU / EIB Bonds available on BrokerTec	Eurex trading days

Corporates

Market			Additional Requirements	Repo Transaction type	Trading Days
Corporates	Bilateral Market	International Central Securities Depositories (ICSD): <ul style="list-style-type: none"> • Euroclear Bank NV • Clearstream Banking SA, Luxembourg • Clearstream Banking AG 	The Participant must have an account (whether direct or indirect) at an ICSD for the settlement of Repo Transactions.	Classic Repo and Buy Sell Backs on Corporate Bonds available on BrokerTec	TARGET Business Days

Annex 2

Allocation Band

All GC Securities except Italian Government Bonds and Supranationals:

Nominal Value (million)	Maximum no of Repo Securities
0 – 50	2
51 - 100	4
101 - 200	8
201 - 1,000	12
1,001 - 2,000	16
2,001 - 4,999	20
≥ 5,000	25

GC Securities denominated in Italian Government Bonds and Supranationals:

Nominal Value (million)	Maximum no of Repo Securities
0 - 9	2
10 - 74	5
75 - 124	10
125 - 499	20
≥ 500	30

Annex 3

Error Trade Resolution Policy

1. Objective

- 1.1. This Policy is issued pursuant to the BrokerTec EU RM Rulebook, the Product Appendix: Repo and the Agreements. The purpose of this Policy is to set out the factors and process that the Operator may consider and employ when handling requests for cancellations of Repo Transactions offered on BrokerTec.
- 1.2. In the event of conflict between the BrokerTec EU RM Rulebook, the Product Appendix: Repo, the Operational Parameters Annex and the Agreements, the following order of precedence shall apply to the extent of any inconsistency: 1. Operational Parameters Annex; 2. this Policy; 3. the Product Appendix: Repo; 4. the Rulebook; and 5. the Agreements.

2. Additional definitions

- 2.1. In this Policy, the following words and expressions have the following meanings:
 - 2.1.1. "Error Trade" means any Repo Transaction determined to be "inconsistent" in accordance with paragraph 3.2 of this Policy.
 - 2.1.2. All other capitalised terms used in this Policy shall have the meaning ascribed to them in the Rulebook and Product Appendix: Repo.

3. Error trades — transaction cancellation procedure

Manifest error: calculation of an off-Market Transaction

- 3.1. A Participant may request that a Transaction be reviewed (a "**Review Request**") in accordance with this Error Trade Policy by submitting a Review Request by the close of the Trading Day on which the Relevant Transaction is executed. For the avoidance of doubt, a Review Request received by the Operator by the close of the Trading Day on which the Transaction is executed validly invokes this Error Trade Policy irrespective of whether the counterparty to the Relevant Transaction has been notified of the Review Request. Participants agree that this Error Trade Policy cannot be invoked for any Review Request received after the close of the Trading Day on which the Relevant Transaction is executed. Any Review Request received after the close of the Trading Day shall be treated as a validly received Cancellation Request and Rule 17.3 to Rule 17.14 of the Rulebook shall apply.
- 3.2. In the event that a Participant validly submits a Review Request in accordance with paragraph 3.1 of this Policy, the Operator shall, in accordance with the procedure set out herein, verify whether the Relevant Transaction was executed at a Repo Rate which is "inconsistent" with the market value at the time of execution. To be "inconsistent" with the market value, the price at which the Relevant Transaction was executed must have been a Repo Rate outside the bid/offer spread on a specific Eligible Instrument at the time of execution of the Relevant Transaction, calculated as set out below.
- 3.3. In order to calculate whether the Relevant Transaction is outside the then current bid/offer spread, the Operator will request that no less than five (5) Participants (excluding the counterparties to the Relevant Transaction) (the "**Surveyed Participants**") provide a two-way inter-dealer quote for the relevant Eligible Instrument at the time of execution of the Relevant Transaction.

- 3.4. As soon as possible after the Operator's request, the Surveyed Participants shall be required to communicate their bid/offer (i.e. the quote of a two-way inter-dealer Repo Rate at the time of execution of the Relevant Transaction) to the Operator for that Eligible Instrument at that time.
- 3.5. In conducting the calculation, the Operator shall exclude the two-way inter-dealer quote with the widest bid/ offer spread and average the remaining quotes in order to determine the average bid/offer spread.
- 3.6. The Participants who are counterparties to the Relevant Transaction shall not contact any of the Surveyed Participants concerning the Relevant Transaction or its proposed cancellation.
- 3.7. The Operator, if so requested by both counterparties to the Relevant Transaction, may distribute the prices used in the calculation but not the names of the Surveyed Participants who provided the two-way inter-dealer quotes.
- 3.8. The Operator shall notify the counterparties to the Relevant Transaction whether or not the price at which the Relevant Transaction was executed is determined to be "inconsistent" (as defined in paragraph 3.2 of this Policy). The Operator shall use its reasonable endeavours to notify the counterparties to the Relevant Transaction as soon as reasonably practicable.
- 3.9. If the Relevant Transaction is determined to be "inconsistent" under this paragraph, the counterparties shall promptly agree to the cancellation of the Relevant Transaction. The counterparties shall take all such action required to effect the cancellation of the Relevant Transaction. Failure by any Participant to comply with any instruction from the Operator to cancel, revise or reverse a Relevant Transaction is a material breach of the Rulebook and the Agreements.

Annex 4

ICMA recommended deadlines for the notification of the termination of open repos (Extract from ICMA ERCC Guide to Best Practice in the European Repo Market: December 2018-19)

Market	Issuer	Currency	ISIN prefix	Notification deadline	Settlement date	
Emerging market	all	USD	US	Noon NYT	T+1	
			All non-US ISIN including XS	Noon NYT	T+1	
		EUR		Noon UKT	T+1	
Developed market	corporate	USD	US	Noon NYT	T+1	
			All non-US ISIN including XS	Noon UKT	T+1	
		EUR		Noon UKT	T+1	
		GBP		Noon UKT	T+1	
		sovereign	USD	US	10:00NYT	T+0
				All non-US ISIN including XS	Noon UKT	T+1
	EUR		13:00CET		T+1	
	GBP	10:00 UKT	T+0			

CET = Central European Time; NYT = New York Time; UKT = UK Time



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