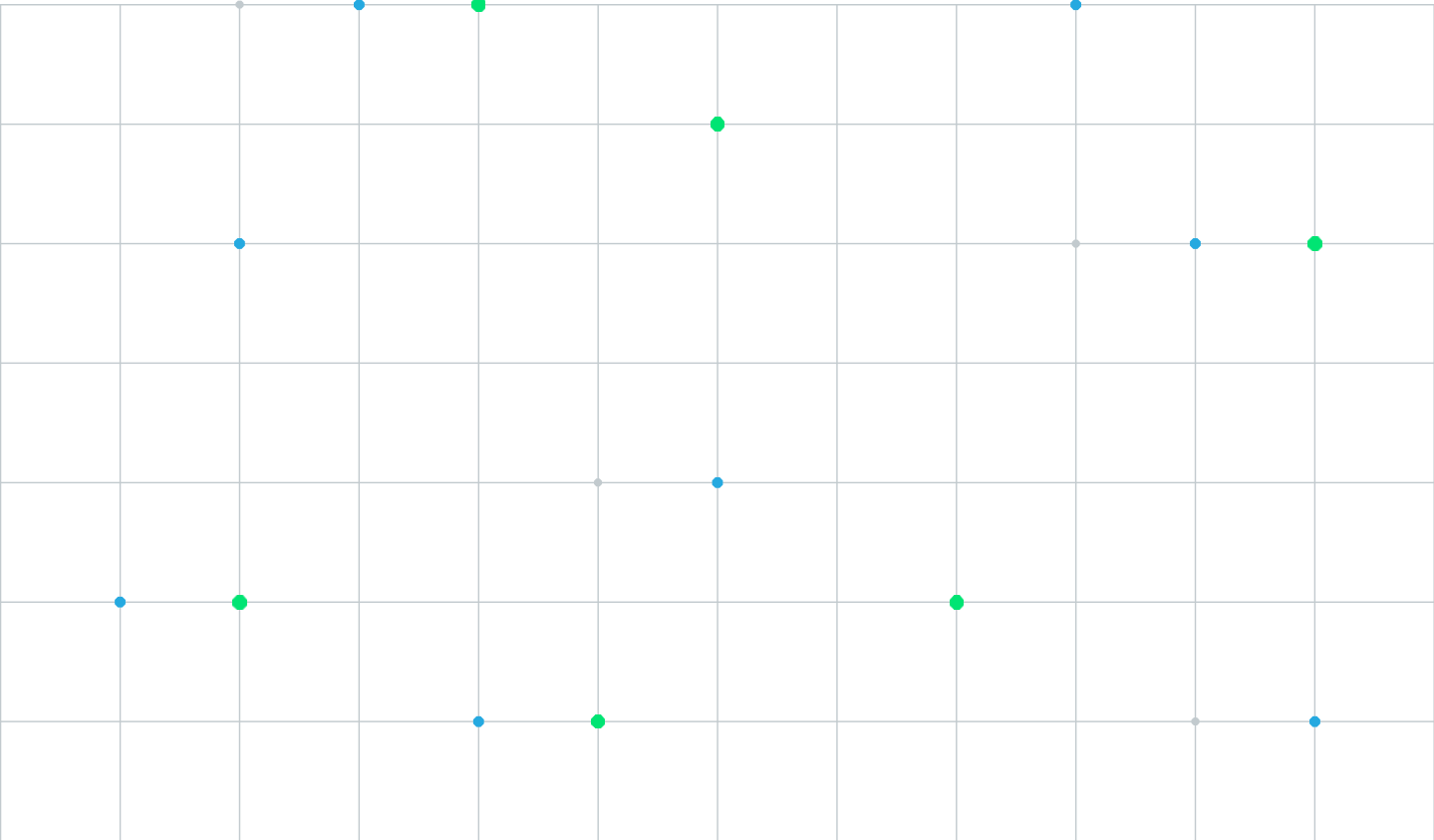# CME Group

BrokerTec Quote Rulebook

BrokerTec Americas LLC

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Contents

1. Definitions and interpretation

1.1 In this Rulebook, the following words have the corresponding meanings:

Affiliates	means, in respect of any person, persons who control, are controlled by or are under the common control of such person.
Agreements	means the agreement(s) governing the Participant's access to and use of BrokerTec, including without limitation any of the following items which apply to the Participant; the relevant Electronic Broking Master Participant Trading Agreement, the Sublicense, License and Use Agreement, the Participant Agreement, the Supplement to Electronic Broking Master Participant Trading Agreement, the Sublicense and License Agreement, any brokerage agreement and any documents referred to therein.
API	means Application Programming Interface.
Applicable Law	means the law that applies to a person and the activity which that person is engaged in.
Applicant	means a person who has applied to become a Participant in accordance with this Rulebook.
Authorized User	means a user of BrokerTec, being a Participant's authorized employee, officer, agent, or designee (including any API) as notified to the Operator by Participant.
BrokerTec Quote System	means the electronic trading platform operated by the Operator.
Business Day	means a day other than a Saturday or Sunday or public holiday in New York.
Corporate Action	means an event carried out by the Issuer of the Corporate Bond that materially impacts its shareholders, including but not limited to stock splits or rights issues.
Eligibility Criteria	means the criteria for eligibility for Participation on the BrokerTec Quote System as specified by the Operator from time to time.
Eligible Instrument	means any specific Security.
Event of Default	has the meaning given to it in the applicable Agreement(s).
Executable Quote	means a firm actionable quote sent through the RFQ Trading Protocol containing all necessary trading parameters which can be executed upon.
FINRA	means the Financial Industry Regulatory Authority, Inc.
Insolvency Event	Where a Participant or its parent company (whether direct or indirect) or ultimate holding company: (a) is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more creditors with a view to rescheduling its indebtedness; (b) has assets whose value is less than their liabilities; (c) has a moratorium declared in respect of their indebtedness; (d) files a voluntary, or becomes subject to an involuntary, bankruptcy or insolvency petition; (e) is subject to any similar events or analogous proceedings in other relevant jurisdictions; or (f) undergoes a similar event as described in the relevant Agreement.
Market	means a group of Eligible Instruments.
Market Notice	means a notice made available by the Operator to Participants from time to time on the Operator's support website in accordance with the Rulebook. Market Notices form part of the Rulebook.

match	means the acceptance of an Executable Quote on BrokerTec in accordance with this Rulebook, and is otherwise referred to as, and shall be deemed to be, an "execution".
Operator	means BrokerTec Americas LLC, a Delaware limited liability company and an SEC registered broker-dealer regulated by FINRA.
Order	means an Executable Quote.
Participant	means any person other than a natural person authorized by the Operator to participate on BrokerTec in accordance with the Rulebook and Agreements.
Participation	means a Participant's activity in any Market on BrokerTec.
Person	means an individual, corporation, association, limited liability company, limited liability partnership, partnership, estate, trust, other entity or unincorporated organization, or any governmental entity, in each case in any country or jurisdiction.
Product or instrument	Means the products that the Operator makes available for trading through the System from time to time.
Regulatory Authority	means any domestic or foreign government (or political subdivision), governmental or regulatory authority, self-regulatory organization, agency, court, commission or other governmental or regulatory entity either (x) with authority or jurisdiction over the Operator, Participants, or the trading of Products on BrokerTec, or (y) that seeks information from the Operator in connection with the trading of Products by Participants on BrokerTec.
RFQ	means request for quote, which is a trading inquiry message sent under the RFQ Trading Protocol.
RFQ Trading Protocol	means the trading protocol as described in Rule 9.2 of this Rulebook.
Rulebook	means this rulebook as amended from time to time. The term "System Protocol" as may be referenced in the Agreements, where applicable, means this Rulebook and any supplement hereto.
Rules	means the rules set out in this Rulebook and any Market Notice each as may be amended from time to time.
SEC	means the U.S. Securities and Exchange Commission.
Security	means those securities issued from time to time by those governments, organizations, corporations or other entities, as set out in any Product Appendix or as notified by the Operator from time to time which are eligible to be traded on BrokerTec.
System	means the BrokerTec Quote System.
Trading Day	means the days on which the System is made available to Participants.
Trading Hours	means the hours during a Trading Day in which BrokerTec is made available to Participants.
Transaction or Trade	means a transaction that is executed on BrokerTec in accordance with this Rulebook.
Underlying Client	means where a Participant acts as an investment manager, investment adviser or otherwise acts as an agent on behalf of an underlying fund or customer, the identity of which has been disclosed to the Operator, such underlying fund or customer.

All capitalized terms not otherwise defined in this Rulebook shall have the meaning ascribed to them in the Agreements. In this Rulebook, words in the singular include the plural and vice versa. If a term is defined herein in the lowercase, then any lowercase usage of such term herein shall be as defined. Headings are for ease of reference only and do not form part of the Rulebook. Reference to statutory provisions shall include any amendment, modification or re-enactment or re-making thereof.

2. General

2.1   BrokerTec Americas LLC operates the BrokerTec Quote System, on which Participants are permitted to trade with other Participants through the use of the RFQ Trading Protocol in accordance with the terms of the Agreements and the Rulebook.

2.2   Each Participant shall abide by the Rulebook at all times. The Rulebook supplements and forms part of the Agreements. In the event of any conflict between the Agreements or the Rulebook, the terms of the Rulebook will prevail. By utilizing the System, each Participant is deemed to have accepted the terms of the Rulebook.

2.3   The Operator is not party to any Transaction. It provides the BrokerTec Quote System to Participants for the sole purpose of allowing Participants to effect Transactions in Products and not for any other reason. The Operator is not subject to any fiduciary or equitable duties to any Participant and is not responsible for any pricing or static data displayed by the System

2.4   Participants shall not permit or allow any third-party individual or company (whether an Affiliate of the Participant or otherwise) to access the BrokerTec Quote System, for example via sponsored access or direct market access, unless authorized to do so in writing by the Operator.

3. Participation

3.1   An Applicant may apply to become a Participant of the BrokerTec Quote System at any time.

3.2   Participation is open to Applicants who meet the Eligibility Criteria.

3.3   A Participant must satisfy the Eligibility Criteria at all times. If a Participant ceases to satisfy one or more of the Eligibility Criteria at any time, it must immediately inform the Operator.

3.4   The Operator may require the Participant to demonstrate that the Eligibility Criteria are met at any time.

4. Eligibility

4.1   In order to be given access to the BrokerTec Quote System, each Participant must satisfy any financial, documentary and other requirements specified by the Operator from time to time, and any grant of access shall be conditional on the Operator's determination in its sole discretion that such grant is consistent with the Operator's strategic and commercial interests.

4.2   Participants also must meet the technical specifications and standards required by the Operator for participation on the System, including any specifications prescribed by the Operator for accessing the system via API or graphical user interface.

5. Participant Obligations

5.1   Each Participant shall at all times ensure its continuing compliance with this Rulebook and the Agreements.

5.2   Each Participant must remain in compliance with all laws and regulations relating to its participation on the System, including but not limited to compliance with securities laws and laws on economic sanctions.

5.3   Each Participant grants the Operator permission to, and the Operator shall be entitled to, provide to FINRA, the SEC or any other applicable Regulatory Authority any information or documentation regarding such Participant

that is in the possession of the Operator as it pertains to such Participant's access to or trading on BrokerTec, in connection with any request for information, investigation or other legal process initiated by such Regulatory Authority.

5.4   For Participants acting as agent on behalf of one or more Underlying Clients, those Participants must ensure, on a continuing basis, that:

  5.4.1   the Underlying Client(s) have adequate resources over which the Participant has authority, to enter into and perform any such Transaction which the Participant decides to undertake on their behalf;
  5.4.2   any Transactions entered into on BrokerTec are valid and binding obligations enforceable against those Underlying Client(s) in accordance with this Rulebook, subject to bankruptcy or other Applicable Laws;
  5.4.3   where the Participant's use of BrokerTec is for the benefit and account of its Underlying Client(s), that Participant must have been given authority from such Underlying Client to use BrokerTec for their benefit and account;
  5.4.4   the Participant has no reason to believe that its Underlying Client(s) will not be able to meet, or in the foreseeable future will not be able to meet, any settlement or payment obligations or is likely to suffer an Insolvency Event;
  5.4.5   they are able to provide any information pertaining to the Underlying Client which the Operator reasonably requires to meet its obligations under these Rules;
  5.4.6   the Participant has obtained and recorded evidence of the identity of its Underlying Client(s) in accordance with Applicable Laws and regulations (including, without limitation, anti-money laundering regulations); and
  5.4.7   in the event of a default by any of the Participant's Underlying Clients, or the failure of the Participant's Underlying Clients to meet any of their material obligations, the relevant Participant will provide the Operator with the full name, registered office and contact details of the relevant Underlying Client and take all other steps as the Operator may reasonably (acting in good faith) require in order that the Operator might take such steps as are necessary, including but not limited to instituting legal proceedings against the Underlying Client, to minimize the Operator's exposure and/or redress any loss or damage the Operator may have suffered.

5.5   The Participant shall notify to the Operator in writing the names of its Authorized Users and the Products that they are permitted to trade. The Participant must maintain a list of all Authorized Users, which must be produced by the Participant immediately on request from the Operator. The Participant is solely responsible for notifying Operator on an ongoing basis of any changes to their Authorized Users.

5.6   In respect of its Participation, the Participant shall be responsible for all the acts, omissions, conduct and activity of its Authorized Users.

5.7   The Participant shall ensure its Authorized Users have sufficient training, are adequately supervised and have adequate experience, knowledge, competence and qualifications to participate on the BrokerTec Quote System in accordance with the Rules.

5.8   The Participant must provide to the Operator (if requested) such information as the Operator may require in relation to the validity of any Order or Transaction.

5.9   Where an Authorized User submits an Order to the BrokerTec Quote System, the Participant represents and warrants that the statements set out in the Rules below are true and accurate:

  5.9.1   it understands and accepts the Pre-Order Controls (as defined in Rule 9.4) in place; and
  5.9.2   it is able to cancel immediately, as an emergency measure, any or all of its unexecuted Orders.

5.10   The Operator may request evidence to confirm that the representations set forth in Rules 5.9.1– 5.9.2 remain true

and accurate.

5.11 The Participant is responsible for complying with any security measures and procedures for authentication requested by Operator from time to time and ensuring that only Authorized Users have access to the BrokerTec Quote System.

5.12 The Participant must remain in compliance with all Applicable Law and regulations.

5.13 The Participant shall cooperate with the Operator, the SEC, and any other relevant Regulatory Authority during any investigation that is conducted in relation to its access to and trading on the BrokerTec Quote System. Such cooperation shall include providing access to information, documents, and any other reasonable request within the control of the Participant, save to the extent the Participant may be restricted in doing so by the Applicable Law.

5.14 The Participant shall bear its own costs and expenses in connection with any investigation. The Participant shall indemnify the Operator in full in respect of all costs and expenses reasonably incurred in connection with any investigation in so far as those costs relate to an investigation or any part of an investigation which relates to the Participant's activity on BrokerTec except to the extent that any such costs arise as a consequence of the fraud, negligence or willful default of the Operator.

6. Conduct rules

6.1 Prohibition of Manipulative, Deceptive, Disruptive or Other Fraudulent Conduct.

6.1.1 All Orders must be entered into the System for the purpose of executing bona fide Transactions.

6.1.2 A Participant shall not:

6.1.2.1 enter any Order(s) onto the System for the purpose of (i) artificially raising, depressing or maintaining the price of any Product, (ii) creating a false appearance of active trading in any Product or (iii) otherwise misleading other Participants;

6.1.2.2 engage in spoofing or layering on the System;

6.1.2.3 engage in any conduct which gives or is likely to give a false or misleading impression as to the market in, or the price of, any Product or which secures the price of one or several Products at an abnormal or artificial level;

6.1.2.4 engage in any act or course of conduct which is likely to harm the integrity, fairness, orderliness or reputation of BrokerTec;

6.1.2.5 breach or attempt to breach these Rules or cause or contribute to a breach of these Rules by another Participant; or

6.1.2.6 submit Orders or enter into Transactions on BrokerTec which are fictitious, or constitute any other form of manipulation, deception, fraudulent device or contrivance.

6.2 Manipulation of market prices of Securities on BrokerTec or using BrokerTec to manipulate any other system or trading venue is strictly prohibited. Participants must ensure that Authorized Users do not use BrokerTec in a way that would result, or could result, in such manipulation occurring.

6.3 Any Participant who engages in, or assists any person in carrying out, any of the foregoing conduct, will be deemed to have engaged in a breach of these Rules and shall be dealt with in the manner contemplated by the Agreements, and these Rules.

7. Trading days

7.1 Unless otherwise notified by the Operator, BrokerTec is closed for trading on New Year's Day, Martin Luther King Day, Presidents' Day, Memorial Day, Juneteenth, U.S. Independence Day, Labor Day, Columbus Day, Veterans

Day, Thanksgiving Day, Christmas Day and all United States weekends.

7.2 The Operator may, at its sole discretion, determine the Trading Days and hours for the Markets, and may consider the recommendations of the Securities Industry and Financial Markets Association in determining hours of operation. Trading is not permitted outside the Trading Day and Trading Hours.

7.3 The Operator may announce, at its discretion, that commencement of the Trading Day be postponed, or that a Trading Day be extended beyond its scheduled duration.

7.4 Where possible, Participants shall be given reasonable notice of any change to Trading Days and Trading Hours.

8. Products

8.1 The Operator may determine and amend, in its sole discretion, the Products that are available for trading on BrokerTec. Any additional rules with respect to the Products may be set out in a Market Notice.

8.2 All Transactions effected on the System as buy/sell-backs shall be traded at the clean price, and all Transactions effected on the System as classic repurchase transactions shall be traded at the dirty price.

9. Trading rules

9.1 Orders

9.1.1 Participants shall be bound by all Orders or commands and/or other input information received by the System from such Participant's Authorized Persons. Participants shall only submit Orders to BrokerTec with the intention to enter into bona fide Transactions.

9.1.2 All Orders are firm and available to be matched and therefore, when matched, a binding Transaction is immediately formed between the parties to the Transaction.

9.1.3 Any Order that has been submitted to BrokerTec may at any time be amended or withdrawn prior to being matched. Participants and/or its Authorized Person(s) must remove their Orders from BrokerTec immediately if the Participant and/or Authorized Person does not wish the particular Order to be executed upon.

9.1.4 Any Order not filled at the close of a Trading Day shall be cancelled.

9.1.5 Where any Security or Product is suspended by the Operator in accordance with this Rulebook or the Agreements, Participant's Orders in those instruments may be capable of deletion and/or amendment by the Participant, but otherwise shall be inactive. Upon the relevant Security or Product being readmitted to trading on BrokerTec, any Order relating to the relevant Security or Product will be removed by the Operator prior to unsuspending such Security or Product.

9.1.6 Where Participant, or any of its Authorized Persons, loses its connectivity to BrokerTec (such as where the correct log-out procedures are not followed) all Orders in respect of Participant or that Authorized Person, as the case may be, will become inactive, in that such Orders will not be made available for matching. If the Participant or the relevant Authorized Person (as the case may be) has re-established connectivity within the same Trading Day, the Participant may reactivate all, or some, of its Orders. Any Order not reactivated shall be cancelled at the end of that Trading Day. However, if Participant re- establishes connectivity while an active session is already running, the active session will automatically be terminated and the new session will become active, without the removal of any existing Orders.

9.1.7 Any Order which has been matched on BrokerTec prior to an amendment, withdrawal or inactivation, as the case may be, becoming effective, shall not be amended, withdrawn and/or placed inactive and the Participant submitting that Order shall be obligated to settle the Transaction arising out of that Order.

9.1.8 Every Order involving a Corporate Bond or Mortgage-Backed Security as the underlying instrument entered into the System must meet the obligations or exceptions set forth in SEC Rule 15c2-11 or related SEC

guidance.

9.1.9   No Order entered on the BrokerTec Quote System can be made knowingly requesting a Security where the Security or issuer of Security is subject to economic sanctions.

9.1.10   BrokerTec shall not be responsible for any Corporate Action affecting a specific Security that occurs post-trade. BrokerTec will not make amendments or changes to any Orders based on these Corporate Actions.

9.2   RFQ Trading Protocol

9.2.1   To initiate an RFQ session, Participants can send to Recipients either an RFQ or an Executable Quote.

9.2.2   Acceptance of an Executable Quote results in a binding Transaction with matching priority accorded on a time basis.

9.2.3   Recipients respond to RFQs through the submission of Executable Quotes. Recipients may specify the duration of each Executable Quote. Acceptance of an Executable Quote results in a binding Transaction.

9.2.4   Upon expiry of an RFQ session all Executable Quotes are automatically withdrawn and are unavailable for matching.

9.2.5   At any time during Trading Hours, a Participant can initiate an RFQ session in any Eligible Instrument made available through the RFQ Trading Protocol.

9.2.6   Participants can set, within the parameters defined by the Operator, the duration of the RFQ session, Recipient count, Eligible Instrument type.

9.2.7   Any Participant can initiate an RFQ session, and each Participant can initiate multiple simultaneous RFQ sessions.

9.3   No Anonymity

9.3.1   Trading via the RFQ Trading Protocol is on a disclosed basis, such that the names of Recipients are displayed pre-trade to the Participant initiating an RFQ session.

9.4   Pre-Order Controls

9.4.1   The Operator shall prohibit the submission of Orders which exceed pre-determined volume and price thresholds ("Pre-Order Controls"). The Pre-Order Controls include, but are not limited to:

   (a) price collars, which block Orders which do not meet pre-set price parameters set by the Operator;
   (b) controls on maximum Order value which block Orders with uncommonly large Order value by reference to notional values per financial instrument set by the Operator; and
   (c) controls on maximum order volume which block Orders with an uncommonly large Order size.

9.4.2   In addition to the above, the Operator shall prohibit the submission of Orders which exceed the credit and risk limits established under Rule 10.

9.4.3   Further detail relating to the Pre-Order Controls may be set out in a Market Notice. The Operator may decide, in its absolute discretion, to change the operation of such controls. Any change will be notified to Participants in a Market Notice.

9.5   BrokerTec Market Protections

9.5.1   Price Limits

Each Product can be enabled by the Operator to prevent any orders from being entered that fall outside

of configured price bands for the Product (configured per sector).

9.6   Prohibition, Removal and Suspension of Trading

9.6.1   The Operator monitors the operation of BrokerTec during the Trading Day. The Operator may in its absolute discretion and without prior notice or liability take any action to maintain fair and orderly trading on the System or to safeguard the operational integrity of the Trading System. Without limiting the foregoing, the Operator may, without prior notice or liability, prohibit, remove, suspend, terminate or cancel (as the case may be):

(a) an Order or group of Orders;
(b) a Product;
(c) an Eligible Instrument;
(d) a Participant;
(e) an Authorized User;
(f)   a Market; or
(g) BrokerTec.

9.6.2   The Operator shall be entitled, in its sole discretion and without liability, to take or not take any such action for any reason. However, Participants should not rely on or expect that Operator will take any responsive action to particular System developments or activity.

9.6.3   If access to or trading on BrokerTec is suspended for all Participants, no further Orders may be submitted.

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

9.6.5   The Operator will notify the affected Participants upon any suspension or termination pursuant to the Rules, and in respect of suspension of the System, will to the extent practicable and/or required by regulation, keep the affected Participants informed regarding its availability.

9.6.6   If the Operator takes any action permitted under this Rule, all affected Orders will become inactive, in that such Orders will not be made available for matching. If trading for affected Participants recommences within the same Trading Day as the relevant suspension or termination occurred, the Participant or the relevant Authorized Person (as the case may be) may reactivate all, or some, of its Orders. Any Order not reactivated will be cancelled at the end of that Trading Day.

10. Credit and risk

10.1   Each Applicant and Participant must supply the Operator with audited or similar financial information and documentation satisfactory to the Operator upon its request from time to time, in order to, among other things, enable the Operator to make its credit and risk assessments of each such Applicant and Participant. Any such assessment shall be made by the Operator in its sole and absolute discretion.

10.2   The Operator shall, in its sole discretion and at any time, be entitled to (i) suspend, limit or terminate any Authorized User's or Participant's access to the System in the event such Authorized User or Participant breaches its credit/risk limits, (ii) reduce or tighten the credit/risk limits applied to the System, to any individual Participant, and (iii) establish credit and risk limits for Participants that have failed to do so.

10.3   The Participant shall be responsible for notifying the Operator of any applicable limits or restrictions. The notified limits or restrictions shall only take effect upon confirmation from the Operator that they have been implemented.

11. Notifications

11.1   Participants shall notify the Operator within the timeframes specified below on the occurrence of any of the following:

11.1.1   a change of legal name or contact details—at least 5 Business Days in advance of any change taking effect;

11.1.2   a change of the legal entity which is the Participant—at least 30 Business Days in advance of any change taking effect;

11.1.3   an Insolvency Event—immediately upon becoming aware;

11.1.4   a change in regulatory status if applicable—at least 30 Business Days in advance of any change taking effect;

11.1.5   if the Participant (i) is or is likely to become unable to meet its obligations in respect of an Order or Transaction or (ii) breaches or is likely to breach a law applicable to its business as a Participant—in each case, immediately upon becoming aware;

11.1.6   a material breach of these Rules or any event which affects the Participant's ability to comply with these Rules—immediately upon becoming aware;

11.1.7   a change in the Participant's ability to meet the Eligibility Criteria—immediately upon becoming aware;

11.1.8   a loss of connectivity, or other technical issue which might affect the Participant's ability to comply with these Rules or its access to BrokerTec—immediately upon becoming aware; or

11.1.9   any other change or event which might reasonably impact on the Participant's access or activity in relation to BrokerTec—immediately upon becoming aware.

12.   Trade cancellation

12.1   The Operator, in its sole and absolute discretion, may cancel, reverse or revise, or require any Participant to cancel, reverse or revise, any Transaction, for any reason, including without limitation:

12.1.1   where Operator considers that the Transaction appears to:

    (a) be contrary to applicable law and Market conventions;
    (b) be prejudicial to fair and orderly trading on the System;
    (c) be a breach of, or contrary to, the Agreements or the Rulebook;
    (d) be indicative of Market or System abuse or misuse; or
    (e) give a false or misleading impression to the Market or any section of it.

12.2   Where a cancellation, revision or reversal is to occur, the Operator will affect appropriate Transaction(s) on BrokerTec and transmit the same to the relevant Participants and shall notify the relevant Authorized Persons as appropriate.

12.3   Counterparties to a Transaction who bilaterally determine to amend or cancel such Transaction, shall notify the Operator of such amendment or cancellation.

12.4   THE OPERATOR WILL NOT BE RESPONSIBLE FOR ANY CANCELLATION, REVERSAL OR REVISION OF A TRADE. FOR THE AVOIDANCE OF DOUBT, THE OPERATOR SHALL HAVE NO LIABILITY FOR ANY DAMAGES OR LOSSES CAUSED BY ANY ACTIONS IT MAY OR MAY NOT TAKE, INCLUDING, BUT NOT LIMITED TO, ASSISTING WITH THE RESOLUTION OF DISPUTES OR CENTRALLY INACTIVATING ORDERS FOLLOWING UNSCHEDULED ANNOUNCEMENTS OF CHANGE IN THE TARGET RATE FOR FEDERAL FUNDS.

13.   Trade capture and report of execution

13.1   Participants will be notified immediately of any Orders matched on BrokerTec. Each Transaction will be evidenced by a report of execution, which will be sent by the System in electronic form to Participant (the "Report of Execution"). The Report of Execution will reflect the key terms of the Transaction and shall, subject to manifest error, be deemed to be sufficient and binding proof of the existence and terms of a Transaction. If the Operator determines that the terms reflected in any Report of Execution are in error:

13.1.1   the Operator shall be entitled to promptly notify the relevant Participant of such determination and provide either (i) a corrected Report of Execution; or (ii) a notice of cancellation of the Transaction;

13.1.2   any such Report of Execution or notice may be provided in any form permitted for notices in this Rulebook, including in writing or by e-mail;

13.1.3   if a corrected Report of Execution is provided, the terms of the Transaction shall be deemed to be those reflected in the modified Report of Execution;

13.1.4   if a cancellation notice is provided, the original Report of Execution shall be deemed null and void and neither the Operator, any Authorized User nor Participant shall have any rights, obligations or liabilities in respect of the Transaction reflected therein.

13.2   Authorized Users shall immediately be notified of any Orders matched on BrokerTec.

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

14. Clearing and settlement

14.1   Under the RFQ Trading Protocol, it is the Participants' responsibility to instruct for settlement, and each Transaction shall be settled solely on a bilateral basis between the counterparties to a Transaction.

14.2   The Operator shall provide each Participant counterparty with details of any Transaction and the details of the other Participant counterparty to allow bilateral settlement to occur. Where applicable and where authorized by a Participant, the Operator shall send settlement instructions to a Participant's custodian or settlement bank(s) (and/ or central depository, where relevant) on the Participant's behalf. Participants should contact the BrokerTec market control desk for more information.

14.3   The Participant agrees that all Transactions shall be executed and settled as described in this Rulebook and, if applicable, the relevant agreement in place between the counterparties. Where applicable, the Participant shall provide such margin and monies and/or securities in due time to permit settlement of a Transaction. The Participant acknowledges role of Operator and agrees that the Operator shall not in any event have any liability to settle a Transaction.

15. Complaints

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

Head of Compliance
BrokerTec Americas LLC
300 Vesey Street – 7th Floor
New York, New York 10282
USCashMarketsCompliance@cmegroup.com

16. Amendments and notices

16.1   The Operator may, in its absolute discretion, at any time supplement or implement new Rules, amend existing Rules, or revoke Rules in whole or in part. Participants shall be informed of any such change by the issuing of a Market Notice. Market Notices and any other communications contemplated by this Rulebook may be issued or

delivered by the Operator in writing, by e-mail, by posting to a website or any by other means that the Operator deems reasonable and expedient.

16.2   Market Notices form part of the Rules. Such changes will be effective at such time as specified in the relevant Market Notice, and will supersede any conflicting Rules (or provision of any Agreement) in existence at the time such Market Notice is issued.

16.3   If the change to the Rules is:

16.3.1   material, the Operator will use reasonable efforts to give Participants reasonable notice before such change comes into effect; or

16.3.2   non-material, the Operator may make such change without issuing notice in advance of the change to Participants.

17.   Telephone recording

17.1   The Operator may record conversations and retain copies of electronic communications between officers, employees or agents of the Operator and the Participant or any Authorized User. A copy of the recordings of such conversations and communications are available upon request for a period of 5 years (and, where requested by the SEC, for a period of up to 7 years).

18.   Confidentiality

18.1   Subject to the provisions of Rule 18.2, and without prejudice to any rights granted to the Operator in the Agreements, the Operator shall treat as confidential any information received from a Participant in relation to its business on BrokerTec, except where:

18.1.1   the information is already in the public domain at the time of disclosure; or

18.1.2   the information enters the public domain other than by a breach of any obligation of confidentiality;

18.1.3   disclosure of the information is required by the Applicable Law or regulation, including any tax authority or Regulatory Authority having jurisdiction (provided that, where legally permitted and practicable, prior notice of such disclosure shall be provided to the Participant as soon as practicable in order to permit the Participant to seek a protective order or take other appropriate action to safeguard the information);

18.1.4   disclosure is made in the interests of co-operation with any regulatory investigation conducted by a relevant Regulatory Authority;

18.1.5   disclosure is made for the protection of the market and the maintenance of high standards in integrity and fair dealing; or

18.1.6   the Participant has consented to the disclosure in writing.

18.2   The Operator has in place a service company arrangement with its affiliate, Chicago Mercantile Exchange Inc., a Delaware corporation, with its principal office at 20 South Wacker Drive, Chicago Illinois 60606 ("CME"). The Operator has reasonable controls that are designed to protect confidential information. The Operator and CME do make use of some information in order to effectuate and risk manage their operations. The information may be analyzed on an individual and aggregate basis for a variety of purposes, including counterparty and liquidity risk management, sales coverage, client relationship management and for regulatory or compliance purposes.

19.   Governing law

19.1   The Rules will be construed in accordance with and governed by the laws of the State of New York without regard to conflict of laws. The parties hereby submit to the non-exclusive jurisdiction of the state and federal courts of the

State of New York residing in New York County, in relation to any legal action or proceeding arising out of or in connection with these Rules.

20. Resignation

20.1 Where a Participant has given notice of its intent to resign from Participation on BrokerTec, the resignation is not effective and the Rules shall continue to bind the Participant until:

20.1.1 all of the Participant's outstanding Orders have been matched, cancelled or withdrawn;

20.1.2 all outstanding obligations of the Participant with respect to Transactions (including with respect to clearing and settlement) have been performed; and

20.1.3 all other outstanding obligations of the Participant under the Rules (including without limitation the settlement of any outstanding fees or other sums due) have been performed.

21. Suspension or termination of participation

21.1 The Operator may at its absolute discretion and without prior notice or liability restrict, suspend or terminate the participation of a Participant (and/or its Authorized Persons) as provided for in the Rules, the Agreements or if, at any time:

21.1.1 Participant and/or any of its Authorized Persons are believed to have breached these Rules or the Agreements;

21.1.2 Participant suffers an Insolvency Event;

21.1.3 Participant suffers an Event of Default;

21.1.4 Participant is subject to relevant enforcement or other proceedings by FINRA, the SEC or any other Regulatory Authority;

21.1.5 Participant ceases to meet the Eligibility Criteria; or

21.1.6 in any other circumstances where Operator considers that restriction, suspension or termination is necessary or warranted to ensure or maintain fair and orderly trading on BrokerTec.

21.2 The Operator shall notify Participant of a decision to restrict, suspend or terminate its or an Authorized Person's participation.

22. Consequences of suspension, termination, resignation

22.1 In the event of a Participant's (or an Authorized User's) suspension, termination or resignation:

22.1.1 all Orders in respect of that Participant and/or its Authorized User, as the case may be, will be placed inactive and will not be made available for matching;

22.1.2 all Transactions continue to be binding on the Participant, the terms of which are unaffected by such suspension, termination or resignation;

22.1.3 all System access for the Participant and/or its Authorized Users shall be disabled and such access shall be removed; and

22.1.4 in the event of a termination, the Participant and each of its Authorized Users shall immediately cease to access BrokerTec and remove, return or otherwise destroy any connections to BrokerTec.

CME Group