

CONFIDENTIAL

## **BrokerTec Stream – U.S. Rulebook**

### **BrokerTec Americas LLC**

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## 1. DEFINITIONS AND INTERPRETATION

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

Term	Definition
<b>Accepted, Acceptance</b>	Submission by a Liquidity Provider to the Operator of an Acceptance Communication. Subject to the procedures described in Rulebook sections 8.2.1 and 8.3.1.
<b>Acceptance Communication</b>	A notification to the Operator of a Liquidity Provider’s willingness to accept and execute against a particular Liquidity Consumer’s Action.
<b>Acceptance Period</b>	An acceptance period set by the Operator (in its sole discretion) in which to Accept an Action.
<b>Action</b>	The action taken by a Liquidity Consumer when aggressively executing a trade against a Liquidity Provider Stream price.
<b>Affiliates</b>	In respect of any Person, Persons who control, are controlled by or are under the common control of such Person.
<b>Agreements</b>	The agreement(s) governing the Participant’s access to and use of BrokerTec Stream, including without limitation any of the following items which apply to the Participant: the relevant BrokerTec Electronic Broking Master Participant Trading Agreement (as may be amended, supplemented or otherwise modified from time to time), the Sublicense, License and Use Agreement, the Participant Agreement, any brokerage agreement and any documents referred to therein.

Term	Definition
API	Application Programming Interface.
Applicant	A Person who has applied to become a Participant in accordance with this Rulebook, as either a Liquidity Provider or Liquidity Consumer.
Authorized Person	A user of BrokerTec Stream, being a Participant’s authorized employee, officer, agent, or designee (including any API) as notified to the Operator by Participant, also referred to herein from time to time as a “Trader” or a “User”.
Bid	A Stream submitted by a Liquidity Provider stating a willingness to enter into a Security Transaction as a passive buyer in respect of a particular Security.
Binding Agent	A regionally located database operated by BrokerTec Americas LLC, and owned by CME Group, which records the Acceptance Communication returned by the Liquidity Provider to the Operator pursuant to Rulebook sections 8.2.5 and 8.3.1.
BrokerTec Stream System or BrokerTec Stream	The BrokerTec Stream electronic trading platform operated by the Operator.
Business Day	A day other than a Saturday or Sunday or United States holiday listed in Section 6.1 of the Rulebook.
CME Group	CME Group Inc. and its Affiliates.
Comparison or Compared Trade	A Transaction, the data on which has been compared or deemed compared in the FICC’s comparison system pursuant to the Fixed Income Clearing

Term	Definition
	<p>Corporation Government Securities Division Rulebook (the “<u>FICC Rulebook</u>”), as the result of any one of the following methods: (1) Demand Comparison, which requires the data to be submitted to FICC by a Demand Trade Source, or (2) Locked-In Comparison, which requires the data to be submitted to FICC by a Locked-In Trade Source. Each capitalized term used in this definition but not otherwise defined in this Rulebook has the meaning ascribed to such term in the FICC Rulebook.</p>
<b>Confirmation</b>	<p>Has the meaning specified in Rulebook section 14.1.</p>
<b>Crossed Market</b>	<p>When the inside market consists of a highest Bid that is higher than the lowest Offer.</p>
<b>Deal</b>	<p>An agreement to transact for the sale of an amount of one Product in consideration for the purchase of an amount of the same Product, with a Liquidity Provider on one side of the deal and a Liquidity Consumer on the other side of the deal. A Deal shall otherwise be known as an “execution.”</p>
<b>Done</b>	<p>Indicates that a Transaction has occurred.</p>
<b>DV01</b>	<p>A measurement of an Instrument’s value based on its duration and interest rate.</p>
<b>Eligibility Criteria</b>	<p>The criteria for eligibility for Participation on BrokerTec Stream as set out in this Rulebook.</p>
<b>Eligible Instrument</b>	<p>Specific security eligible for trading between the Liquidity Consumer and Liquidity Provider.</p>

Term	Definition
<b>Error Trade Policy</b>	The policy on the treatment of error Trades set out in Rulebook section 13.
<b>Event of Default</b>	Has the meaning given to it in the applicable Agreement(s).
<b>FICC</b>	The Fixed Income Clearing Corporation, a subsidiary of The Depository Trust & Clearing Corporation.
<b>FINRA</b>	The Financial Industry Regulatory Authority, Inc.
<b>Firm Price</b>	A Liquidity Provider Stream that, when aggregated on by a Liquidity Consumer, and pursuant to Rulebook section 8.3.1, does not require Acceptance by Liquidity Provider to be deemed a Deal.
<b>Firm ID</b>	A unique identifier particular to a Participant that enables the Operator to identify such Participant. A single Participant may have multiple unique Firm IDs, e.g., for purposes of segregating individual trading groups within such Participant.
<b>GFE</b>	The BrokerTec Stream Global Front End, which is a Graphical User Interface (GUI) application available to all Participants to access the BrokerTec Stream System.
<b>Indicative Price (non-firm price)</b>	A Liquidity Provider Stream that, when aggregated on by a Liquidity Consumer, and pursuant to Rulebook section 8.2.5, requires Acceptance by Liquidity Provider to be deemed a Deal.

Term	Definition
<b>Insolvency Event</b>	<p>Where a Participant or its parent company (whether direct or indirect) or ultimate holding company:</p> <ul style="list-style-type: none"> <li>a) is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more creditors with a view to rescheduling its indebtedness; or</li> <li>b) has assets whose value is less than its liabilities; or</li> <li>c) has a moratorium declared in respect of its indebtedness; or</li> <li>d) files a voluntary or involuntary bankruptcy or insolvency petition; or</li> <li>e) is subject to any similar events or analogous proceedings in other relevant jurisdictions; or</li> <li>f) undergoes a similar event as described in the relevant Agreement.</li> </ul>
<b>Liquidity Consumer</b>	<p>A Participant who has agreed with the Operator to act as a liquidity taker via BrokerTec Stream by aggressing on Bids and Offers submitted by Liquidity Providers with whom such liquidity taker has elected to transact.</p>
<b>Liquidity Provider</b>	<p>A Participant who has agreed with the Operator to act as a liquidity provider via BrokerTec Stream by Streaming prices to Liquidity Consumers with whom such liquidity provider has elected to transact.</p>
<b>Market</b>	<p>A group of Eligible Instruments.</p>

Term	Definition
<b>Market Notice</b>	A notice published or issued by the Operator to Participants from time to time in accordance with this Rulebook. Market Notices form part of this Rulebook.
<b>Matched Principal</b>	Refers to Actions and Transactions with the Operator acting in a riskless capacity as a direct counterparty.
<b>Maximum Action Limit</b>	The maximum size limit is configured for each Product by the Operator and is applied to each Action by a Participant. Actions with size greater than the configured maximum size will be rejected by the System.
<b>Maximum Action Volume</b>	A DV01-weighted daily limit on open (pre-trade) Actions, tracked separately for buy and sell Actions, shared across all users at each Participant.
<b>Offer</b>	A Stream submitted by a Liquidity Provider stating a willingness to enter into a Security Transaction as a passive seller in respect of a particular Security.
<b>Operator</b>	BrokerTec Americas LLC, a Delaware limited liability company and an SEC registered broker-dealer regulated by FINRA.
<b>Parameters</b>	The meaning specified in Rulebook section 13.10.
<b>Participant</b>	Any Person other than a natural person authorized by the Operator to participate on BrokerTec Stream in accordance with this Rulebook and the applicable Agreements. Individual, natural person users of the System authorized to use the System are referred to

Term	Definition
	herein as “Users”, “Authorized Persons” or “Traders” of a Participant.
<b>Participation</b>	A Participant’s activity in any Market on BrokerTec Stream.
<b>Person</b>	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.
<b>Price Band</b>	The range of prices accepted from Liquidity Providers and Liquidity Consumers for all Streams and Actions.
<b>Process</b>	The actions taken by the BrokerTec Stream System which route Actions and Acceptances during a User’s Session.
<b>Product or Instrument</b>	Any product eligible for trading on the BrokerTec Stream System from time to time.
<b>Regulatory Authority</b>	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 Stream, or (y) that seeks information from the Operator in connection with the trading of Products by Participants on BrokerTec Stream.
<b>Resting Trade Request</b>	The Action that occurs when a Liquidity Consumer requests a specific price and size at which to Trade a Security with a time-in-force other than immediate



Term	Definition
	execution (e.g., good for day, good for time, etc.); when there is a Crossed Market (via continual, updating Liquidity Provider Streams to that Liquidity Consumer), the Resting Trade Request aggresses the first Liquidity Provider Stream matching the specified limit price and size.
<b>Rulebook</b>	This rulebook as amended from time to time. The term “ <b>System Protocol</b> ” as may be referenced in the Agreements, where applicable, means this Rulebook and any Appendix or supplement hereto.
<b>Rules</b>	The rules set out in this Rulebook and any Market Notice each as may be amended from time to time.
<b>SEC</b>	The U.S. Securities and Exchange Commission.
<b>Security</b>	Those securities issued from time to time by those governments, organizations, corporations or other entities, as the case may be, as set out in this Rulebook or as notified by the Operator from time to time which are eligible to be traded on BrokerTec Stream.
<b>Session</b>	The period of time during which Participants may interface with the System.
<b>Single Ticket</b>	A category of Action which can only match with a single Liquidity Provider Stream. Partial fills to the Liquidity Consumer are not possible.
<b>Size Bucket</b>	The size by volume that a Liquidity Provider Streams to a Liquidity Consumer. This may vary by Security.
<b>Stream, Streaming</b>	The action taken by a Liquidity Provider when pricing Securities on the System.

Term	Definition
<b>Sweep</b>	A category of Action which can match with multiple Liquidity Provider Streams. Partial fills to the Liquidity Consumer are possible.
<b>System</b>	A “System” as referenced in the Agreements, and for purposes of this Rulebook shall mean BrokerTec Stream.
<b>Trade Request</b>	The Action that occurs when a Liquidity Consumer requests a limit price and size at which to immediately Trade a Security; Trade Requests may be directed to specific Liquidity Providers.
<b>Trading Day</b>	The days on which BrokerTec Stream is made available to Participants as set out in this Rulebook.
<b>Transaction or Trade</b>	A Deal that is executed on BrokerTec Stream in accordance with this Rulebook.
<b>UST</b>	All U.S. Treasury Securities listed on BrokerTec Stream.
<b>UST On-the-Run, Active or UST Benchmark</b>	U.S. Treasury debt Securities which are the most current series of a particular tenor – includes WI’s
<b>WI</b>	When Issued - refers to a UST Security that has been auctioned but not yet issued.

All capitalized terms not otherwise defined in this Rulebook shall have the meaning ascribed to them in the applicable Agreements. In this Rulebook, words in the singular include the plural and vice versa. Any reference to the Rulebook shall be deemed to include a reference to the Product Appendices unless the context indicates otherwise. 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. For the avoidance of doubt, however, Rulebook section 1 (Definitions and Interpretation) shall 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 Stream System, on which Liquidity Providers are permitted to trade with Liquidity Consumers, in accordance with the terms of the Agreements, the Rulebook and **Appendix A: Products**. BrokerTec Stream is an ATS that limits its securities activities to Government Securities, as defined in section 3(a)(42) of the Securities Exchange Act of 1934.
- 2.2. The purpose of this document is to identify the Rules that govern Participants' Transactions on the BrokerTec Stream System. Each Participant shall abide by the Rulebook at all times, as well as the Rulebook supplements, as contractually set out in the Agreements. The term **System Protocol**, as may be referenced in the Agreements, where applicable, and as such term applies to BrokerTec Stream, means this Rulebook and any supplement thereto, or Market Notice issued pursuant to the Rulebook. In the event of any conflict between the Agreements and the Rulebook, the Rulebook shall prevail over the conflicting provisions of the relevant Agreement(s). By utilizing the BrokerTec Stream System, each Participant is deemed to have accepted the terms of the Rulebook.
- 2.3. The Operator is not subject to any fiduciary duties to any Participant.
- 2.4. Participants shall not permit or allow any third-party Person (whether an Affiliate of the Participant or otherwise) to access BrokerTec Stream, for example via sponsored access or direct market access, unless authorized to do so in writing by the Operator.
- 2.5. BrokerTec has reasonable controls that are designed to protect confidential information. BrokerTec and its affiliates do make use of some information in order to effectuate and risk manage the operations of the organization. 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.
  - 2.5.1. BrokerTec may append alias Participant identifiers to certain transaction messages sent to the respective counterparties on a pre-trade and post-trade basis regardless of a Participant's anonymous status.

## 3. ELIGIBILITY

- 3.1. In order to be given access to BrokerTec Stream, each Participant must satisfy any financial, documentary or 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.
- 3.2. See **Appendix A: Products** for additional Product-specific eligibility criteria.

#### 4. PARTICIPANT OBLIGATIONS

- 4.1. Each Participant shall at all times ensure its continuing compliance with this Rulebook and the Agreements.
- 4.2. Each Participant must remain in compliance with all applicable laws and regulations relating to its participation on the System.
- 4.3. 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 Stream, in connection with any request for information, investigation or other legal process initiated by such Regulatory Authority.

#### 5. CONDUCT RULES

##### 5.1. Prohibition of Manipulative, Deceptive, Disruptive or Other Fraudulent Conduct.

- 5.1.1. All Actions & Streams must be entered into the System for the purpose of executing bona fide Transactions.
- 5.1.2. A Participant shall not:
  - 5.1.2.1. enter any Actions or Streams 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;
  - 5.1.2.2. engage in spoofing or layering on the System or any other system maintained by the Operator;
  - 5.1.2.3. 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;
  - 5.1.2.4. engage in any act or course of conduct which is likely to harm the integrity, fairness, orderliness or reputation of BrokerTec Stream;
  - 5.1.2.5. breach or attempt to breach these Rules or cause or contribute to a breach of these Rules by another Participant; or
  - 5.1.2.6. submit Actions or Streams or enter into Transactions on BrokerTec Stream which are fictitious, or constitute any other form of manipulation, deception, fraudulent device or contrivance.

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

## 6. TRADING DAYS

- 6.1. The Trading Days for BrokerTec Stream are set out in the Product Appendix.
- 6.2. The Operator may, at its sole discretion, determine the Trading Days and hours for the Markets, and may take into account the recommendations of the Securities Industry and Financial Markets Association (SIFMA) in determining hours of operation. Trading is not permitted outside the Trading Day and hours.
- 6.3. 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.
- 6.4. Where possible, Participants shall be given reasonable notice of any change to Trading Days and hours.

## 7. PRODUCTS

- 7.1. The Operator may determine and amend, in its sole discretion, the Products that are available for trading on BrokerTec Stream. Any additional rules with respect to the Products are set out in **Appendix A: Products**.
- 7.2. All Products made available on the System are traded in clean price, i.e., as a percentage of the nominal value, without taking into account interest accrued on the instrument.

## 8. TRADING RULES

### 8.1. BrokerTec Stream Trade Enabling

- 8.1.1. BrokerTec Stream enables Liquidity Consumers to transact with the Liquidity Providers of their choosing, whether on a disclosed or anonymous basis, subject to any applicable eligibility requirements set by the Operator from time to time. These Transactions occur with the Operator acting as a Matched Principal counterparty.

- 8.1.2. In order to transact on BrokerTec Stream, a Liquidity Consumer must elect to transact with at least one Liquidity Provider who acknowledges acceptance of this relationship. These counterparty relationship acknowledgements are approved by an Authorized Person at each Participant firm and recorded by the Operator.
- 8.1.3. A Liquidity Consumer may, at its sole discretion, direct an Action to any of its elected Liquidity Provider's Streams, regardless of the identity of any such Liquidity Provider or the priority or price of such Streams.
- 8.1.4. Liquidity Providers may submit Streams of prices for the Products to Liquidity Consumers. A Liquidity Provider's Stream of prices shall be routed to each of its enabled Liquidity Consumers so that a Liquidity Consumer has an aggregated view of prices from its enabled Liquidity Providers. Liquidity Providers shall be entitled to Stream Bids and Offers at different prices and sizes to different Liquidity Consumers.
- 8.1.5. A Liquidity Provider may, in its sole discretion, determine (i) to which Liquidity Consumer such Liquidity Provider will Stream prices of Products and (ii) which prices to Stream to such Liquidity Consumer. A Liquidity Provider shall be entitled, in its sole discretion, to Stream different prices to different Liquidity Consumers, whether for the same Product or otherwise.

## 8.2. BrokerTec Stream Indicative Price Transactions

- 8.2.1. Liquidity Providers have an Acceptance Period set by the Operator (in its sole discretion) in which to Accept a Liquidity Consumer Indicative Price Action (the "Acceptance Period").
  - 8.2.1.1. When Liquidity Consumer Indicative Price Actions are Accepted prior to the termination of the Acceptance Period, a binding Indicative Price Deal will be deemed to have occurred, subject to the procedures described in Rulebook section 8.2.5 and the applicable Error Trade Policies.
  - 8.2.1.2. If a Liquidity Provider Accepts an Indicative Price Deal after the expiration of the Acceptance Period, the System will reject the Trade on behalf of the Liquidity Consumer and notify the Liquidity Provider that the Trade is not Done.
- 8.2.2. A Liquidity Provider cannot change the price or size of a Liquidity Consumer Indicative Price Action when Accepting during Acceptance Period.
- 8.2.3. During the Acceptance Period, the Market may move against a Liquidity Provider's Indicative Price and create a situation where the Liquidity Provider's Acceptance or rejection of the Transaction at the original Indicative Price may harm or benefit the Liquidity Provider. On the BrokerTec Stream System, it is up to the sole discretion of the Liquidity Provider whether to accept or reject a Transaction due to changes in the Market

and a Liquidity Provider may use the Acceptance Period to accept or reject its Indicative Price solely to its benefit and to the detriment of the Liquidity Consumer.

- 8.2.4. If a Liquidity Consumer Indicative Price Action is not Accepted by the Liquidity Provider during the Acceptance Period, or is rejected by a Liquidity Provider, no Deal shall occur. If a Liquidity Consumer Action is not Accepted by a Liquidity Provider within the Acceptance Period, any subsequent attempt by the same Liquidity Provider to Accept that Liquidity Consumer Indicative Price Action shall not result in a Deal.
- 8.2.5. An Indicative Price Deal will be deemed to occur when a Liquidity Consumer Indicative Price Action has been (1) routed to the Liquidity Provider, (2) Accepted and sent to the Operator by the Liquidity Provider in the form of an Acceptance Communication (3) Processed by the Operator and (4) received at the Binding Agent. If for any reason BrokerTec Stream fails to Process a message and it is not Accepted by the applicable Liquidity Provider, no Deal shall be Done. In such cases BrokerTec Market Support shall contact all counterparties to the Transaction as soon as reasonably practicable to confirm the status of the BrokerTec Stream Transaction as “Not Done”. Upon receipt by the Operator of the Liquidity Provider’s Acceptance Communication as provided above, the Operator will consider the Deal completed, regardless of whether the relevant Liquidity Consumer is connected to the System at the time of such receipt.
- 8.2.6. If a Participant suspects that a Transaction is in doubt, it shall immediately contact BrokerTec Market Support for Transaction status confirmation and follow the applicable processes as required by Section 13 of this Rulebook.

### **8.3. BrokerTec Stream Firm Price Transactions**

- 8.3.1. A Firm Price Deal will be deemed to occur when a Liquidity Consumer Firm Price Action has been Processed by the Operator. If for any reason BrokerTec Stream fails to Process a message, no Deal shall occur. In such cases BrokerTec Market Support shall contact all counterparties to the Transaction as soon as reasonably practicable to confirm the status of the BrokerTec Stream Transaction as “Not Done”.
- 8.3.2. Liquidity Providers have an Acceptance Period set by the Operator (in its sole discretion) in which to Accept a Liquidity Consumer Firm Price Action (the “Acceptance Period”). However, regardless of a Liquidity Provider’s Acceptance of a Firm Price Action, a binding Deal will be deemed to have occurred subject to the procedures described in Rulebook section 8.3.1 and the applicable Error Trade Policies. If a Liquidity Provider does not Accept a Firm Price Action, or Accepts a Firm Price Action after the expiration of the Acceptance Period, the Error Trade Policy will be triggered. In such an event, BrokerTec Market Support shall contact the Liquidity Provider as soon as reasonably practicable to confirm the status of the BrokerTec Stream Transaction to either keep the Deal or to break the Deal.

- 8.3.3. A Liquidity Provider cannot change the price or size of a Liquidity Consumer Firm Price Action when Accepting during Acceptance Period.
- 8.3.4. If a Participant suspects that a Transaction is in doubt, it shall immediately contact BrokerTec Market Support for Transaction status confirmation and follow the applicable processes as required by Section 13 of this Rulebook.

#### 8.4. Liquidity Provider Price Entry

- 8.4.1. Participants shall be bound by all Streams or commands and/or other input information received by the System with the credentials of that Participant's Authorized Person(s), in each case to the extent any Deal occurs with respect to such Streams. Participants shall only submit Streams to BrokerTec Stream with the intention to enter into bona fide Transactions.
- 8.4.2. A Stream may be flagged as either a Firm Price or Indicative Price. This Stream characteristic will determine the process for determining when a Deal occurs, pursuant to Rulebook sections 8.2.5 and 8.3.1.
- 8.4.3. Any Stream that has been submitted to BrokerTec Stream by a Liquidity Provider may at any time be amended or withdrawn prior to being aggressed upon by a Liquidity Consumer.
- 8.4.4. Any Stream not filled at the close of a Trading Day shall be automatically cancelled.
- 8.4.5. Where any Security or Product is suspended by the Operator in accordance with this Rulebook or the Agreements, a Liquidity Provider's Stream in those instruments may be capable of deletion and/or amendment by such Liquidity Provider, but otherwise shall be inactive. Upon the relevant Security or Product being readmitted to trading on BrokerTec Stream, any Liquidity Provider's Stream relating to the relevant Security or Product will be removed by the Operator prior to unsuspending such Security or Product.
- 8.4.6. Where a Liquidity Provider, or any of its Authorized Persons, loses its connectivity to BrokerTec Stream, then all Streams in respect of such Liquidity Provider or its affected Authorized Persons, as the case may be, will become inactive, in that such Streams will not be made available for matching nor shown to Liquidity Consumers. 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 Streams.
- 8.4.7. Once submitted to the System, a Streaming may be displayed on a disclosed, non-anonymized basis, or on an anonymized basis, depending on the Liquidity Provider and



any eligibility requirements applicable thereto, to the specific Participant to whom such price was directed by the submitting Participant.

8.4.8. Crossed Markets are not permitted;

8.4.8.1. Streams originating from the same Liquidity Provider that would result in a Crossed Market will be removed from the System.

8.4.8.2. Liquidity Providers must regularly check and keep their streams current

8.4.9. After being checked for Cross Markets, Liquidity Provider Streams will be sorted by the System in order of price (best to worst).

### 8.5. Liquidity Consumer Action Entry

8.5.1. A Liquidity Consumer may not remove or withdraw any Trade Request submitted to BrokerTec Stream. A Resting Trade Request may be removed by a Liquidity Consumer prior to that Action being routed by the System to a Liquidity Provider. To the extent a Liquidity Consumer's Action is Accepted by the relevant Liquidity Provider, subject to the Error Trade Policies, such Liquidity Consumer shall be obligated to settle the Transaction arising out of that Action.

8.5.2. Any Resting Trade Request not filled at the close of a Trading Day shall be automatically cancelled.

8.5.3. If a Liquidity Consumer, or any of its Authorized Persons, loses connectivity to BrokerTec Stream, all Liquidity Consumer Actions in respect of such Liquidity Consumer or its affected Authorized Persons, as the case may be, that have been submitted to the relevant Liquidity Provider(s) prior to such loss of connectivity will remain available to, and may be Accepted by, such Liquidity Provider, until the Operator's automated Session heartbeat test detects the disconnection and ends the Liquidity Consumer's Session. Any such Liquidity Consumer Action that is Accepted will form a binding Deal.

### 8.6. Action Size

8.6.1. The Operator may, at its sole discretion, set minimum and/or maximum Action size, and any incremental sizes; see **Appendix A: Products**.

8.6.2. Liquidity Providers shall only submit Streams that conform to such minimum and increment size requirements as may be detailed in this Rulebook and appendices from time to time.

### 8.7. Liquidity Consumer Action Types

- 8.7.1. For all Products traded on the System, a Liquidity Consumer's Action may be of one of the following types:
- (a) **Directed Single Ticket/single leg Trade Request (i.e., Directed FoK)** – A single leg Trade Request that has been directed by a Liquidity Consumer to a specific Liquidity Provider; the BrokerTec Stream System does not implement matching protocols for this Action type. This Action type must be filled for the full amount of the Action with a single Liquidity Provider or not at all.
  - (b) **Non-directed Single Ticket/single leg Trade Request (i.e., FoK)** – A single leg Trade Request submitted to the System to be matched with any available Liquidity Provider Stream which is at or better than the Liquidity Consumer's limit price. This Action type must be filled for the full amount of the Action with a single Liquidity Provider or not at all.
  - (c) **Non-directed Single Ticket/single leg Resting Trade Request (i.e., AoN)** – A single leg Resting Trade Request submitted to the System to be matched with any available Liquidity Provider Stream which is at or better than the Liquidity Consumer's limit price. This Action type must be filled for the full amount of the Action with a single Liquidity Provider or not at all.
  - (d) **Directed Single Ticket/single leg Resting Trade Request (i.e., Directed AoN)** – A single leg Resting Trade Request that has been directed by a Liquidity Consumer to a specific Liquidity Provider; the BrokerTec Stream System does not implement matching protocols for this Action type. This Action type must be filled for the full amount of the Action with a single Liquidity Provider or not at all.
  - (e) **Sweepable/single leg Trade Request (i.e., FaK)** – A single leg Trade Request submitted to the System to be matched with any available Liquidity Provider Stream which is at or better than the Liquidity Consumer's limit price. This Action type can be filled for a partial amount of the Action with a multiple Liquidity Providers.
  - (f) **Sweepable/single leg Resting Trade Request (i.e., FaS)** – A single leg Resting Trade Request submitted to the System to be matched with any available Liquidity Provider Stream which is at or better than the Liquidity Consumer's limit price. This Action type can be filled for a partial amount of the Action with a multiple Liquidity Providers.

## 8.8. Matching Protocol for Non-Directed Actions

- 8.8.1. Liquidity Provider Streams are aggregated into a single book for the Liquidity Consumer.

- 8.8.2. Non-directed Single Ticket Action matching follows a priority of best price, followed by Firm Price > Indicative Price, then the Liquidity Consumer's chosen Liquidity Provider ranking.
- 8.8.3. Sweepable Action matching follows a priority of best price, followed by Firm Price > Indicative Price, Size Bucket (largest to smallest), then by the Liquidity Consumer's chosen Liquidity Provider ranking.

### **8.9. Prohibition, Removal and Suspension of Trading**

- 8.9.1. The Operator monitors the operation of BrokerTec Stream during the Trading Day. The Operator may in its absolute discretion and without prior notice or liability prohibit, remove, suspend, terminate, or cancel (as the case may be):
  - (a) a Liquidity Provider's API connector, price Stream or segment thereof;
  - (b) a Liquidity Consumer's API connector and thereby any Resting Trade Requests
  - (c) a Product;
  - (d) an Eligible Instrument;
  - (e) a Participant;
  - (f) an Authorized Person;
  - (g) a Market; or
  - (h) BrokerTec Stream.
- 8.9.2. The Operator may take such action for any reason, including but not limited to, maintaining fair and orderly trading on BrokerTec Stream or due to material technical or operational issues. The Operator shall be entitled, in its sole discretion and without liability, to take or not take any such action, and Participants should not rely on or expect that Operator will take any responsive action to particular System developments or activity.
- 8.9.3. If access to or trading on BrokerTec Stream is suspended for all Participants, no further Actions may be submitted to the System.
- 8.9.4. Trading will recommence in accordance with this Rulebook, once the Operator determines that the suspension is lifted.
- 8.9.5. The Operator will notify any affected Participant upon any prohibition, removal or suspension pursuant to Rulebook section 8.9.1, and in respect of suspension of BrokerTec Stream, will to the extent practicable and/or required by regulation, keep the affected Participants informed regarding its availability.

## **9. 15C3-5 TRADE CONTROLS**

### **9.1. Liquidity Consumers**

- 9.1.1. A maximum Action size is configured for each Product by the Operator and applies to each Action entering the System, for all Participants. Actions with size greater than the configured maximum size will be rejected.
- 9.1.2. The Operator can enable a maximum size limit on behalf of the Participant. This limit applies to all Actions and is set at the Participant level. Actions entered with size greater than the maximum size limit will be rejected. Notwithstanding the foregoing, any of such limits are subject to the Operator's requirements and limits as it may impose or as may be in effect from time to time. Any Trader may also set size protections via the GFE that can be applied at more granular levels of activity.
- 9.1.3. The Operator will, in its sole discretion, set a DV01-weighted Maximum Volume Limit for each Participant firm. This will limit the total amount of pre-Trade Actions entered into by a Participant firm for both buys and sells. If a Participant's Action violates its set Maximum Action Volume, the Action will be rejected.

## 9.2. Liquidity Providers

- 9.2.1. A maximum Stream size is configured for each Product by the Operator and applies to each Stream entering the System, for all Participants. Streams with size greater than the configured maximum size will be rejected.
  - 9.2.2. The Operator can enable maximum Size Bucket and maximum number of Size Bucket limits for the Participant. These limits apply to all Streams and are set at the Participant level. This will limit the total amount of pre-Trade Streams entered into by a Participant firm for both buys and sells. Streams entered with Size Buckets and number of Size Buckets greater than the limits will be rejected. Notwithstanding the foregoing, any of such limits are subject to the Operator's requirements and limits as it may impose or as may be in effect from time to time.
- 9.3. The Operator will, in its sole discretion, set a System-level Price Band for each Product. This will limit the range of prices acceptable for Liquidity Provider Streams and Liquidity Consumer Actions. If a Participant's Stream or Action violates the set Price Band, the Stream or Action will be rejected.

## 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 discretion.

- 10.2. The Operator may from time to time in its sole discretion set credit and risk limits, both System-wide, as well as individually for each Participant and/or Firm ID. In addition, the Operator may set credit and risk limits for Participants which are shared among other trading platforms operated by BrokerTec from time to time. E.g., a Participant's trading activity on a particular platform may impact such Participant's credit and risk limits on the BrokerTec Stream System.
- 10.3. Operator shall impose a Matched Principal Transaction credit limit for each Participant on BrokerTec Stream configured to engage in Matched Principal Transactions. All credit checks are performed at time of execution. Once a Participant has gone over its credit limit in either a long or short traded position, it will no longer be allowed to enter into Transactions on BrokerTec Stream on a Matched Principal basis in the direction (long or short) that has been exceeded.
- 10.4. The credit limits described in Rulebook section 10.3 will be DV01-weighted (defined in UST Benchmark 10-year note equivalents) and will be calculated on a net traded basis. Each instrument will be DV01-weighted. Long and short traded positions across the curve will be netted against each other to determine the consumption against the credit limit. For example, if a Participant has a defined credit limit of 100, and buys 50 10-year notes, its consumption against the limit will be 50%. If said Participant subsequently sells 75 5-year notes (approximately equivalent to 40 10-year notes), its consumption will be 10% of the limit after the second trade.
- 10.5. The Operator shall, in its sole discretion and at any time, be entitled to (i) suspend, limit or terminate any User's or Participant's access to the System in the event such User or Participant breaches its credit/risk limits and (ii) reduce or tighten the credit/risk limits applied to the System, to any individual Participant and/or to any Firm ID.

## 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 Action 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 Stream – 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 Stream – immediately upon becoming aware.

## **12. SUSPENSION OR TERMINATION OF PARTICIPATION**

- 12.1. 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 in this Rulebook, the Agreements or if, at any time:
  - 12.1.1. Participant and/or any of its Authorized Persons are believed to have breached these Rules or the Agreements;
  - 12.1.2. Participant suffers an Insolvency Event;
  - 12.1.3. Participant suffers an Event of Default;
  - 12.1.4. Participant is subject to relevant enforcement or other proceedings by FINRA, the SEC or any other Regulatory Authority;
  - 12.1.5. Participant ceases to meet the Eligibility Criteria; or
  - 12.1.6. 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 Stream.
- 12.2. The Operator shall notify Participant of a decision to restrict, suspend or terminate its or its Authorized Person’s participation.

12.3. The Operator may from time to time in its sole discretion set credit and risk limits, both System-wide, as well as individually for each Participant and/or Firm ID. In addition, the Operator may set credit and risk limits for Participants which are shared among different CME operated trading platforms. E.g., a Participant's trading activity on a particular BrokerTec platform may impact such Participant's credit and risk limits on the System.

## 13. TRANSACTION CANCELLATION AND ERROR TRADE POLICY

### General Parameters

13.1. One of the Operator's main objectives is to provide a platform and venue to satisfy the liquidity needs of the trading community. In order to promote the integrity of the System and to also maintain safeguards, the Operator will use the relevant Error Trade Policy to address trade errors and disputes relating to the Products that are traded on the System.

13.2. The objective of each Error Trade Policy is to define those Trades that are considered clear and obvious errors and to describe the process for the handling of disputes that do not fall within the category of "clear and obvious" errors. The Operator will have the ability to quickly and efficiently determine whether a Trade should stand, be broken or amended. This will reduce the time required for Trade disputes to be rectified and will provide Participants and their Authorized Users with a clear understanding of the protections and risks involved with trading on the System.

13.3. General error trade guidelines:

13.3.1. Traders must heed the System's existing warnings.

13.3.2. Traders must inspect each Action and correct any errors prior to launching it into the System.

13.3.3. Liquidity Providers are responsible for determining whether they wish to delete their Streams, as the case may be, and for taking the necessary steps to do so, upon the occurrence of events that could affect the Market.

13.3.4. Each Participant must ensure that its Traders refrain from engaging in inappropriate activities on the System in accordance with these Rules and the Agreements.

13.4. The Operator, in its absolute discretion, may cancel, reverse, or amend, or require any Participant to cancel, reverse, or amend any Transaction, including without limitation:

13.4.1. 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 BrokerTec Stream;

- c) be a breach of, or contrary to, the Agreements or the Rulebook;
- d) be suggestive of Market or System abuse or misuse;
- e) give a false or misleading impression to the Market or any section of it; or

13.4.2. the Transaction is an error Trade;

13.5. Participant agrees to take such action as the Operator requires to put into effect any such Transaction(s) or cancellations or revisions thereof as are necessary or expedient to resolve an error Trade and shall be responsible, and hold the Operator harmless, for all costs incurred by the Operator in so doing. Failure by any Participant to comply with any instruction from the Operator to cancel, revise or reverse a Transaction is a material breach of this Rulebook and the Agreements.

13.6. The Operator, in its sole discretion, reserves the right to let Trades stand in Market environments that are too volatile to discern fair market value, as determined pursuant to Rulebook section 13.12.

13.7. Irrespective of the applicable parameters for errors or disputes, upon the occurrence of an extraordinary event or Trade that compromises the integrity of the System, the Operator, in its sole discretion, will consider the totality of circumstances in determining whether a Trade will or will not be broken.

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

13.9. THE OPERATOR WILL NOT BE RESPONSIBLE FOR ANY FAILURE TO RESOLVE AN ERROR 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 PURSUANT TO ANY ERROR TRADE POLICY, INCLUDING, BUT NOT LIMITED TO, ADDRESSING IDENTIFIED ERROR TRADES, ASSISTING WITH THE RESOLUTION OF NON-PRICE ERRORS OR CENTRALLY INACTIVATING ACTIONS FOLLOWING UNSCHEDULED ANNOUNCEMENTS OF CHANGE IN THE TARGET RATE FOR FEDERAL FUNDS.

### **Handling of Trade Errors and Disputes**

13.10. No-Break Parameters

13.10.1. The Operator has established the below “No-Break Parameters” (the “Parameters”). The Operator will not unilaterally break electronic Transactions that occur away from the existing Market level but are inside the Parameters. These Transactions will either stand as written, be adjusted for price, or be broken. The Operator can, in its sole discretion, unilaterally break or adjust a Transaction that falls outside of the



Parameters. The Operator reserves the right, in its sole discretion, to have trades stand in market environments too volatile or illiquid to discern the true Market level of the issue at trade time or if action taken would cause significant disruption.

No-Break	Parameters
<b>Outright Issues</b>	
2 YEAR	2/32nds
3 YEAR	4/32nds
5 YEAR	4/32nds
7 YEAR	8/32nds
10 YEAR	8/32nds
20 YEAR	16/32nds
30 YEAR	16/32nds

### 13.11. Handle Errors

13.11.1. A “Handle Error” occurs when the traded price is executed away from the market by an increment in the whole-number portion of the price.

13.11.2. Handle Errors will not be automatically broken and will be subject to the standard trade error process.

### 13.12. Fair Market Value

13.12.1. Fair Market Value for both passive and aggressive Orders will be determined according to the context of the Market at the time the Order was entered into the System.

13.12.2. The Operator will use available sources to assist in determining the current level of the Market at the time of Trade in addressing a request for a trade dispute resolution. These sources include, but are not restricted to:

13.12.2.1. Trades on the BrokerTec Stream System which occurred prior to and following the error trade

13.12.2.2. The Operator’s in-house market knowledge and expertise

13.12.2.3. Outgoing calls to independent third-party Participants to determine a fair level of the security traded at the time in question.

### 13.13. Process to Report

13.13.1. **All issues and/or trade errors for BrokerTec US products must be reported to the CME GCC at (800) 438-8616 within eight (8) minutes of the transaction, or the party claiming**

a trade error forfeits the opportunity of a transaction review, even when the break falls outside the Parameters.

13.13.1.1. Bloomberg messaging or e-mail can be used only in the event of total phone failure. However, the Operator accepts no liability and will not be responsible for failing to break a trade regarding which notice was only received via Bloomberg messaging or e-mail, even if such notice was given within eight (8) minutes of the Transaction.

13.13.1.2. If the Operator is notified later than eight (8) minutes after the trade, or traders make an error inside the Parameters, the trade will remain an obligation of the Participant and subject to all terms of the Rules and the Agreements. The Operator may, however, attempt to get a price adjustment or a full cancellation from the counterparties to the trade.

#### 13.14. Review of Trades and Resolution

13.14.1. After receiving a report of a trade issue or error, the Operator will determine whether or not a trade will be subject to review. Upon deciding to review a trade, the CME GCC will promptly issue a notification indicating that the trade is under review.

13.14.2. Market notifications and subsequent follow up notifications will be sent for transactions involving 5 or more counterparties.

13.14.3. Upon making a determination that a trade will be subject to review, the Operator will first determine whether the trade price is outside the No-Break Parameters, as described above. In applying the Parameters, the Operator shall determine the Fair Market Value for that issue at the time the trade under review occurred.

13.14.3.1. If the Operator determines that the price of the trade is inside the Parameters, the CME GCC will issue a notification indicating that the trade shall stand.

13.14.3.1.1. The trade price shall be adjusted to a price that equals the Fair Market Value for that issue at the time the trade under review occurred, plus or minus the Parameters.

13.14.3.1.2. In the event there are multiple parties, prices, and/or issues involved in the concerned transactions, the Operator has the authority, but not the obligation, to cancel rather than price adjust such transactions.

13.14.3.1.3. The CME GCC will issue a follow-up notification regarding the Operator's decision.

13.14.4. Any participant party to trades that are amended or cancelled is required to follow industry practice regarding amend or cancel processes for any settlement providers and/or required regulatory reporting in a timely manner.

13.14.5. In no event can resolution of trade errors or issues occur after settlement.

#### 13.15. Disclaimers

13.15.1. Any electronic trade disputes that are not resolved by all parties to the trade shall be subject to the Rules or the Agreements. The Operator will not be responsible for any failure by the parties to resolve a trade dispute. As provided in the Rules or the Agreements, in connection with an applicable electronic trade BrokerTec Americas acts as matched principal and shall only be responsible for the performance of trades by a party as set forth in the Rules or the Agreements, as the case may be. Nothing in this Policy limits any rights of the Operator under the Rules or the Agreements, and this Policy and any trade resolutions shall be subject to the Rules or the Agreements, as the case may be, and applicable law. 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 pursuant to this Policy, including, but not limited to, handling trade errors or disputes.

### 14. TRADE CAPTURE AND REPORT OF EXECUTION

14.1. Authorized Persons will be notified immediately of any Actions Accepted on BrokerTec Stream. Each Transaction will be evidenced by a confirmation, which will be sent by the System in electronic form to Participant, promptly after the time that the Transaction is executed (the "Confirmation"). The Operator will also submit the relevant Transaction information to FICC, depending on the nature of the Participant. The Confirmation 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; provided, that if the Operator determines that the terms reflected in any Confirmation are in error, (i) the Operator shall be entitled to promptly notify the relevant Participant of such determination and to provide a corrected Confirmation or a notice of cancellation of the Transaction (which Confirmation or notice may be provided in any form permitted for notices hereunder, including in writing or in e-mail), and (ii) subject to any limitations imposed by FICC rules or procedures, the terms of the Transaction shall be deemed to be those reflected in the modified Confirmation or, in the case of a cancellation notice, the Confirmation shall be deemed null and void and neither the Operator, any other User nor Participant shall have any rights, obligations or liabilities in respect of the Transaction reflected therein. If Participant or the other party to a Transaction notifies the Operator of a potential error in a Confirmation prior to submission and comparison of the Transaction through FICC, to the extent practicable the Operator will review the facts of the Transaction in consultation with the parties; provided, that the Operator shall have sole authority to determine whether or not the terms reflected in any Confirmation are in error.

## 15. CLEARING AND SETTLEMENT

15.1. Trades Done on BrokerTec Stream settle on a Matched Principal basis.

15.2. The following clearing and settlement details apply to Matched Principal Transactions:

15.2.1. Subject to the Error Trade Policy, the Agreements and this Rulebook, the Operator will execute all Trades that are Accepted in the System and subsequently either (i) submit such executed Trades to FICC for clearance and settlement, in the case of Participants who are members of FICC or (ii) clear and settle executed Trades via Fedwire, for all other Participants.

15.2.2. If the Participant is either a direct “Netting Member” at FICC or has engaged the services of a prime broker for purposes of submitting the Participant’s trades to FICC, such Participant’s executed Transactions will be submitted to FICC by the Operator in accordance with FICC rules. Transactions are submitted for comparison immediately upon execution on the BrokerTec Stream System. Participants must submit their corresponding Transaction to FICC both timely and accurately in order to avoid the possibility of an uncomparing Transaction. If an uncomparing Transaction is not resolved in time for the FICC end of day process, then the Operator will clear that trade directly at its account at the Bank of New York.

15.2.3. If the Participant is not a Netting Member at FICC, such Participant’s executed Transactions will be cleared and settled by the Operator via Fedwire at the Operator’s clearing bank, the Bank of New York.

15.2.4. The Operator’s settlement information is included herewith as **Appendix B: Settlement Information**.

## 16. TRANSACTION REPORTING

16.1. Certain financial instruments are subject to regulatory reporting requirements.

16.2. To the extent applicable, any Securities offered for trading on the System that are TRACE eligible will be reported accordingly.

## 17. CO-LOCATION AND ACTION ENTRY SOLUTIONS PROVIDED BY THE OPERATOR

17.1. Equinix Data Center

17.1.1. BrokerTec Stream customers can take advantage of a high-speed, low-latency connection via CME Group's RNet co-location facility within the Equinix data center located in Secaucus, NJ.

17.1.2. RNet is a connectivity service from BrokerTec Stream that provides API Participants with a low-latency, high-speed connection to the BrokerTec Stream platform from the Equinix data center. Participants that establish a presence within the Equinix facility can cross-connect to the BrokerTec Stream co-located cage for all Products. The RNet solution is available to any Participant that is interested in and willing to pay for the service and has the appropriate technological infrastructure.

## 17.2. Action Entry Solutions

17.2.1. The BrokerTec Stream GFE is an application available to all Liquidity Consumers and is used by Traders to place Actions on BrokerTec Stream manually. It is a highly-configurable, full-function application that allows for manual Actions entry and management and displays full Trade information.

17.2.2. Liquidity Consumers may also enter Actions via a FIX API provided by the Operator.

17.2.3. Liquidity Providers may enter Streams into the System through a FIX API provided by the Operator.

17.2.4. By default, for all Liquidity Consumers utilizing the GFE, all Streams sent by Liquidity Providers to such Liquidity Consumers are throttled in the same manner using the same throttling interval. The current throttling interval is 500 milliseconds but is subject to change from time to time in the Operator's discretion upon notice to those Liquidity Consumers then utilizing the GFE. By way of example, under a 500 millisecond throttling interval, the GFE will be at most updated two times per second.

17.2.5. Liquidity Consumer access to the System will be subject to an IP address validation check; each Liquidity Consumer will be required to provide a list of external/public IP addresses that will be used to connect to the System, and those IP addresses will be whitelisted for use by the Operator.

## 18. COMPLAINTS

18.1. 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 Stream, should be made in writing and addressed to:

Head of Compliance  
CME Group, Americas Cash Markets Division

300 Vesey Street  
New York, New York 10282  
USCashMarketsCompliance@cmegroup.com

## 19. AMENDMENTS AND NOTICES

19.1. 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 by any other means that the Operator deems reasonable and expedient.

19.2. 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.

19.3. If the change to the Rules is:

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

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

## 20. AMENDMENTS AND NOTICES

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.

## 21. APPENDICES

21.1. APPENDIX A: PRODUCTS

21.2. APPENDIX B: SETTLEMENT INFORMATION