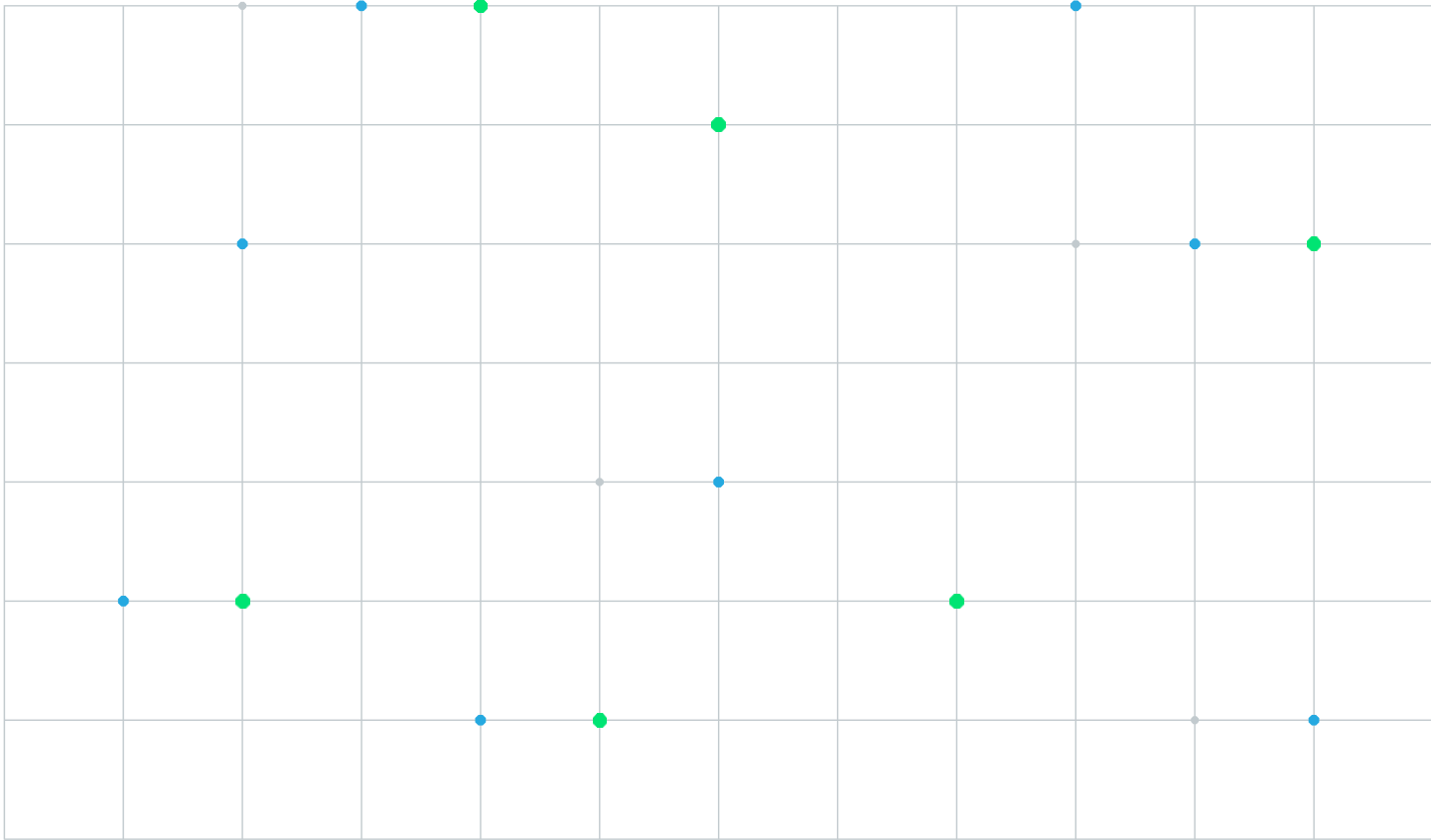


# EBS Dealing Rules

## General Terms



# 1. Definitions and Interpretation

<b>ACI Model Code</b>	The International Code of Conduct and Practice for Financial Markets published by the committee for professionalism of the ACI, which can be obtained at <a href="https://acifma.com/model-code">https://acifma.com/model-code</a> as updated from time to time.
<b>Administrator</b>	A person authorised to act on behalf of the Participant in respect of any matter relating to the Product.
<b>Affiliates</b>	In relation to any person means (i) any holding company, subsidiary or subsidiary undertaking of, such person; (ii) any subsidiary or subsidiary undertaking of a holding company of, such person; or (iii) any company or person owning or controlling 50% or more of the equity share capital of such person or any holding company, subsidiary or subsidiary undertaking referred to in (i) and (ii).
<b>Appendix</b>	An appendix to these Dealing Rules, which forms part of these Dealing Rules.
<b>Applicable Law</b>	The law that applies to a person and the activity which that person is engaged in.
<b>Applicant</b>	A person who has applied to become a Participant in accordance with these Dealing Rules.
<b>Authorised Employee</b>	A person or individual permitted or authorised by a Participant to have access to and use an EBS Dealing Service.
<b>Bid</b>	A type of Quote where a Participant offers to buy a certain amount of base currency of one Product.
<b>Business Day</b>	A day other than a Saturday or Sunday or public holiday in England.
<b>Counterparty</b>	A party to a Deal or Transaction.
<b>Credit Limit</b>	The maximum amount of credit allocated to a Counterparty with whom a Participant is prepared to enter into a Deal.
<b>Customer Communications</b>	All communications sent to the Participant by the Operator concerning the operation of the EBS Dealing Service.
<b>Customer Agreements</b>	The agreement(s) governing the Participant's access to and use of an EBS Dealing Service.
<b>Default Event</b>	Where an event or circumstance leads the Operator to determine in its sole discretion that a Participant is or appears to be unable or likely to become unable to: (i) meet its obligations in connection with an EBS Dealing Service; (ii) comply with any other obligation under the Rules or the Customer Agreements; or (iii) breaches a law relevant to, or a regulatory obligation in respect of, its business as a Participant.
<b>Deal</b>	A contract (or to the extent that the two Counterparties are the same legal entity, a non-contractual interbranch arrangement) between two Counterparties for the sale of an amount of one Product in consideration for the purchase of an amount of the same Product.

<b>Deal Ticket</b>	The document or electronic message(s) setting out the details of a Deal.
<b>Dealing Rules</b>	The rules set out in this document (including any Appendix) governing the Participants on an EBS Dealing Service, as in force from time to time and any amendment made thereto.
<b>EBS Dealing Service</b>	Means the dealing services operated for the facilitation of Transactions between Participants on platforms operated by the Operator in accordance with these Dealing Rules, including its Appendices.
<b>EBS Direct</b>	The dealing service operated by the Operator as described in the Appendix for EBS Direct.
<b>EBS Market</b>	The dealing service operated by the Operator as described in the Appendix for EBS Market.
<b>Eligibility Criteria</b>	The criteria for eligibility for Participation as a Participant on an EBS Dealing Service as set out in Rule 4.1.
<b>Error Trade</b>	A Transaction entered into on an EBS Dealing Service in error.
<b>FX</b>	Foreign exchange.
<b>FX Global Code</b>	The FX Global Code issued by the Global Foreign Exchange Committee in May 2017 which can be found at: <a href="http://www.globalfxc.org/docs/fx_global.pdf">http://www.globalfxc.org/docs/fx_global.pdf</a>
<b>Global Precious Metals Code</b>	The Global Precious Metals Code issued by the London Bullion Market Association (LBMA), which can be obtained at <a href="https://www.lbma.org.uk/publications/the-code">https://www.lbma.org.uk/publications/the-code</a> , as updated from time to time.
<b>GUI</b>	A Graphical User Interface, such as the EBS terminal or web-based trading system.
<b>GUS</b>	The unique identifier assigned to each Authorised Employee.
<b>Insolvency Event</b>	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; or b) has assets whose value is less than their liabilities; or c) has a moratorium declared in respect of their indebtedness; or d) is subject to any similar events or analogous proceedings in other relevant jurisdictions.
<b>Market Support Programme</b>	As defined in Rule 19.1.
<b>Match</b>	The match of a buy Order with a sell Order on an EBS Dealing Service in accordance with these Dealing Rules.
<b>Metal</b>	Gold, silver, platinum or palladium
<b>MiFID</b>	The European Parliament and Council Directive on Markets in Financial Instruments (No. 2014/65/EU).
<b>Minimum Deal Size</b>	A minimum Deal size as defined on an EBS Dealing Service for each Product.
<b>Minimum Requirements</b>	Any requirements notified to the Participant by the Operator and/or its Affiliates.

<b>NDFs or Non-Deliverable Forwards</b>	A cash-settled, short-term forward contract on a thinly traded or non-convertible foreign currency, where the profit or loss at the time of settlement is calculated by taking the difference between the agreed upon notional amount of funds.
<b>Off-Market Price</b>	A price for a Product outside the parameters fixed by the Operator from time and time.
<b>Off-Market Transaction</b>	Transactions that are filled at an Off-Market Price.
<b>Offer</b>	A type of Quote where a Participant offers to sell a certain amount of base currency of one Product.
<b>Operator</b>	EBS Service Company Limited, a company registered in Switzerland.
<b>Order</b>	A buy or sell instruction submitted to an EBS Dealing Service.
<b>Packaged Transaction of Forwards</b>	A contract to buy/sell an amount of the base currency at an agreed rate and simultaneously sell/buy the same (or different) amount of the base currency for a later value date to the same Counterparty, at an agreed rate.
<b>Participant</b>	A person who meets the Eligibility Criteria and is authorised by the Operator to participate on an EBS Dealing Service in accordance with these Dealing Rules and the Customer Agreements.
<b>Participant Access Code</b>	An access code granted to Participant in accordance with the Customer Agreements.
<b>Participation</b>	A Participant's or their Authorised Employee's access and use of an EBS Dealing Service.
<b>Prime Bank</b>	A Participant who allows Prime Customers to conclude Transactions in its name and on its behalf through the Prime Dealing Service and pursuant to a Prime Bank Master Agreement.
<b>Prime Bank Master Agreement</b>	Has the meaning given to it in Rule 7.7.1.
<b>Prime Customer</b>	A Participant that is authorised to conclude Transactions on an EBS Dealing Service in the name of and on behalf of a Prime Bank and pursuant to a Prime Bank Master Agreement.
<b>Prime Dealing Service</b>	Has the meaning given to it in Rule 7.1.
<b>Product</b>	Any product as listed or detailed in these Dealing Rules or an Appendix.
<b>Quote</b>	A means for an Authorised Employee to express a limit price (or better) at which he is willing to transact in a Product. Quotes can be Bids or Offers.
<b>Rectification Period</b>	Has the meaning given to it in Rule 10.4.1.
<b>Regulator</b>	A relevant regulatory or competent authority having jurisdiction over the Operator and/or the EBS Dealing Service.
<b>Regulatory Test</b>	The regulatory requirements to be met by a Participant in a specific jurisdiction as set out in the Customer Agreement.
<b>Rules</b>	The rules set out in these Dealing Rules and any Customer Communication each as may be amended from time to time.

<b>STP</b>	A process whereby a Transaction is automatically processed and completed without manual intervention, also commonly known as “Straight Through Processing”.
<b>Trader ID</b>	The unique identifier assigned to each Authorised Employee.
<b>Trade Request</b>	A buy or sell request for a Product submitted by a Liquidity Consumer to a Liquidity Provider.
<b>Trading Day</b>	The days on which the Products are made available to Participants on an EBS Dealing Service.
<b>Trading Floor</b>	With respect to each Participant, the site or sites from which the Participant accesses an EBS Dealing Service.
<b>Transaction</b>	A Deal or Deals effected on an EBS Dealing Service.
<b>User Guide</b>	The documents which outline the key functionality and features of any EBS Dealing Service.
<b>Workstation</b>	The hardware supplied by the Operator and/or its Affiliates and used by the Participant to access the EBS Dealing Service.

All capitalised terms not otherwise defined in these Dealing Rules shall have the meaning ascribed to them in the Customer Agreements. In these Dealing Rules, words in the singular include the plural and vice versa and words in one gender include any other gender. A reference to persons in these Dealing Rules shall include a reference to legal persons and natural persons as the context requires. Headings are for ease of reference only and do not form part of these Dealing Rules. Reference to statutory or regulatory provisions or instruments shall include any amendment, modification or re-enactment or re-making thereof.

## 2. General

- 2.1. These Dealing Rules have a modular format. These are the general terms that apply to all Participants on all EBS Dealing Services that are operated by the Operator. Appendices set out the rules which apply to specific EBS Dealing Services, and form part of these Dealing Rules.
- 2.2. The Operator operates the EBS Dealing Services on which Participants are permitted to Deal with other Participants, in accordance with the terms of the Customer Agreements, these Dealing Rules and any relevant Appendix.
- 2.3. The Products available for trading on the EBS Dealing Services are set out in the EBS Legal and Regulatory Structure Schedule, as updated from time to time. These Dealing Rules only relate to Products offered by the Operator.
- 2.4. These Dealing Rules supplement and form part of the Customer Agreements. In the event of conflict between the Customer Agreements, these Dealing Rules and any Appendix, the following order of precedence shall apply to the extent of any inconsistency: 1. the applicable Appendix; 2. these Dealing Rules and 3. the Customer Agreements.
- 2.5. For the purposes of a Customer Agreement, any references to:
  - 2.5.1. “EBS Spot Dealing System”, “Spot Dealing Service”, “Spot Services”, “EBS Spot System”, “EBS Spot Software”, “EBS Dealing System”, “EBS Software”, “EBS Dealing Product” or any similar term shall be interpreted to be a reference to an EBS Dealing Service including “EBS Market”, “EBS Direct – Forwards” and “EBS Direct – Institutional”; and
  - 2.5.2. “Spot Dealing Rules”, “Dealing Rules” or “Prime Dealing Rules” shall be interpreted to include or mean these Dealing Rules.
- 2.6. The current versions of the ACI Model Code, FX Global Code and of the Global Precious Metals Code are incorporated by reference into these Dealing Rules, subject to any qualifications set out in these Dealing Rules. Participants must ensure that their Authorised Employees are aware of and shall abide by the relevant provisions of these codes.
- 2.7. The EBS Dealing Services are available only in those countries approved by the Operator and only to those Participants who have confirmed to the Operator that they meet any applicable Regulatory Test. Participants represent and warrant that, at all applicable times, they have all permissions, licences and approvals required by Applicable Law in order to be a Participant on an EBS Dealing Service.
- 2.8. Authorised Employees shall follow applicable market conventions for matters not covered by these Dealing Rules.
- 2.9. The Operator is not a party to any Transaction. The Operator provides the EBS Dealing Services, each of which are a facility for Participants to effect dealings in certain Products for the sole purpose of allowing Participants to effect Transactions in Products. The Operator is not subject to any fiduciary or equitable duties to any Participant (except for those that cannot be excluded by Applicable Law).
- 2.10. The Operator shall not be obligated to provide access to an EBS Dealing Service to a Participant or Authorised Employee or access to trade any Product for any reason, including without limitation, if to do so would, in the Operator’s reasonable opinion, cause the Operator to be in contravention of any Applicable Law or regulation.

## 3. Participation

- 3.1. An Applicant may apply to become a Participant of an EBS Dealing Service at any time.
- 3.2. Participation is open to Applicants who meet the relevant 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 a Participant to demonstrate that the relevant Eligibility Criteria are met at any time.
- 3.5. The Operator may in its absolute discretion approve or reject applications or approve an application subject to such conditions and/or restrictions as it considers appropriate.
- 3.6. The Operator shall notify the Applicant of its decision in writing with Participation becoming effective on such date and at such time as the Operator may specify.
- 3.7. Where an application is approved, Participants will be authorised and permissioned to participate on an EBS Dealing Service as detailed in the above notice.
- 3.8. The Participant authorises the Operator to disclose its Participation to other Participants where required for the orderly operation of the EBS Dealing Services.

## 4. Eligibility Criteria

- 4.1. The EBS Dealing Service shall only be accessible to Participants who:
  - 4.1.1. Have entered into a valid and effective Customer Agreement;
  - 4.1.2. Satisfy the Operator's internal client on-boarding requirements including, but not limited to, "know your client" procedures (for the avoidance of doubt, retail clients are not permitted on any EBS Dealing Service, including directly as Participants or indirectly as Prime Customers);
  - 4.1.3. Agree to adhere, on an on-going basis, to the terms of these Rules, the Customer Agreements, the User Guides and any guidance or other requirements of the Operator;
  - 4.1.4. Have the legal and regulatory capacity to undertake trading in the Products on an EBS Dealing Service;
  - 4.1.5. Satisfy the Operator as to its adequate arrangements for Order submission, Order management and settlement of all Transactions transacted on an EBS Dealing Service;
  - 4.1.6. Be able to provide the Operator (if requested) with such information as the Operator may require in relation to the validity of any Order or Transaction;
  - 4.1.7. Have adequate organisational procedures and controls to limit Error Trades and the submission of erroneous Orders to an EBS Dealing Service;
  - 4.1.8. Meet the technical specifications and standards required by the Operator for Participation on an EBS Dealing Service; and
  - 4.1.9. Meet such further Eligibility Criteria as the Operator may prescribe from time to time with regard to Participation.

## 5. Participant Obligations

- 5.1. A Participant shall at all times ensure its continuing compliance with these Rules.
- 5.2. It is the Participant's responsibility to:
  - 5.2.1. familiarise itself with the risks inherent in using the EBS Dealing Services paying regard to its own legal, regulatory and other circumstances;
  - 5.2.2. where applicable, establish a relationship with its Counterparties and satisfy itself as to their creditworthiness and any other relevant issues; and
  - 5.2.3. establish any relevant contractual or other arrangements necessary for entering into any Transaction with its Counterparties.
- 5.3. A Participant must notify the Operator in writing of the names of those individuals authorised by the Participant to be an Administrator, and must:
  - 5.3.1. maintain a list of all Authorised Employees;
  - 5.3.2. adopt an appropriate naming convention for all Authorised Employees and Trader IDs that allows for their identification; and
  - 5.3.3. produce a list of Authorised Employees immediately upon request from the Operator.
- 5.4. In respect of business conducted on an EBS Dealing Service, a Participant shall be responsible for all the acts, omissions, conduct and activity of its Authorised Employees.
- 5.5. A Participant must ensure its Authorised Employees have sufficient training, are properly supervised and have adequate experience, knowledge and competence to participate on an EBS Dealing Service in accordance with the Customer Agreements, these Rules and Applicable Law.
- 5.6. A Participant shall be bound by any and all Orders and Trade Requests submitted and any resultant Transactions entered into by its Authorised Employees. A Participant shall further be responsible for its obligations under any Transaction or any other contract or arrangement made in respect of any Transaction using valid login details issued to the Participant, whether or not the effecting of such Transaction was by its Authorised Employees or within the express authority of the relevant Authorised Employee or Customer Agreement, and irrespective of whether such Transaction was concluded as a result of the Participant's or its Authorised Employee's error. An Authorised Employee's ID and password must be kept confidential and used by that Authorised Employee only.
- 5.7. No liability shall attach to the Operator if an instruction which it has accepted and acted upon bona fide is subsequently discovered to have been given forged, falsified or amended without authority of the Participant.
- 5.8. A Participant is responsible for complying with any security measures and procedures for authentication requested by the Operator from time to time and ensuring that only Authorised Employees have access to the EBS Dealing Services.
- 5.9. A Participant may only access an EBS Dealing Service through access methods made available by the Operator. The Participant shall comply with the Operator's reasonable requests in relation to the establishment of connectivity and installation. Minimum Requirements and system specifications will be notified to Participants by the Operator from time to time, including in any Customer Communications and User Guides. The software and (where applicable) equipment provided by the Operator must be properly installed, tested, in full working order and be in compliance with the Minimum Requirements in order to access an EBS Dealing Service.
- 5.10. A Participant must remain in compliance with all Applicable Laws.



- 5.11. Manipulation of market prices on an EBS Dealing Service or using an EBS Dealing Service to manipulate any other dealing system is strictly prohibited.
- 5.12. A Participant shall co-operate with the Operator and any other relevant Regulator during any investigation that is conducted in relation to access to and trading on the EBS Dealing Services. 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 Applicable Law.
- 5.13. A Participant shall bear its own costs and expenses in connection with any such investigation. The Participant shall indemnify the Operator in full in respect of all costs and expenses reasonably incurred in connection with any investigation (or part of an investigation) in so far as any such investigation (or part thereof) relates to the Participant's activity on an EBS Dealing Service (except to the extent that any such costs arise as a consequence of the fraud, negligence or wilful default of the Operator or as a consequence of any wilful breach by the Operator).

## 6. General Dealing Rules

- 6.1. Authorised Employees shall only enter Orders and/or Trade Requests onto an EBS Dealing Service with the intention of Dealing for that amount.
- 6.2. Each Participant is bound to perform any Transaction effected through an EBS Dealing Service.
- 6.3. The Operator will not amend any original Deal Tickets or include any subsequent off-setting transactions concluded outside the EBS Dealing Services in its Deal logs.
- 6.4. The EBS Dealing Services are open during the hours set out at <https://www.cmegroup.com/trading-hours.html>.
- 6.5. Participants should note that the ACI Model Code states that Deals done between 5pm Friday New York time and 5am Monday Sydney time are not regarded as Deals done in normal market conditions or market hours. While such Deals are not currently excluded from Operator's market data products, they are excluded by the Operator for the purposes of any of its derived or calculated market data products (such as highs or lows). Third party market data suppliers which produce market data products derived from Operator data will have their own policies.
- 6.6. The Operator may, on reasonable notice to the Participant, audit the Participant's access to the EBS Dealing Services to ensure its compliance with these Dealing Rules or any Applicable Law.
- 6.7. The Operator may:
  - 6.7.1. suspend or remove from trading any Product (and, where necessary, any derivatives referencing a Product) which no longer complies with these Rules, unless such suspension or removal would be likely to cause significant damage to the interests of Participants or the orderly functioning of the EBS Dealing Service;
  - 6.7.2. suspend or remove from trading any Product (and, where necessary, any derivatives referencing a Product) immediately on receiving a request to do so by the relevant Regulator; and
  - 6.7.3. adjust, wind down or shut down the EBS Dealing Service or take any other appropriate action which, in the sole discretion of the Operator is necessary, in the event of a threat to the capacity of the EBS Dealing Service to perform its functions without systems failures, outages or errors in Matching.

## 7. EBS Prime Dealing Service

- 7.1. The Prime Dealing Service allows for Prime Customers to conclude Transactions in the name of and on behalf of a Prime Bank on certain EBS Dealing Services.
- 7.2. A Prime Bank must be a Participant approved to act as a Prime Bank by the Operator.
- 7.3. A Prime Customer may enter Orders in the name of and on behalf of the Prime Bank.
- 7.4. Third parties accessing an EBS Dealing Service using a Prime Customer's access method must comply with these Dealing Rules as if they were named as a Participant.
- 7.5. A Participant who provides an access method to permit a third party to access an EBS Dealing Service is responsible for the acts and omissions of any such third party in connection with such access.
- 7.6. Participants who are party to a Prime Bank Master Agreement shall notify the Operator immediately upon becoming aware that it has terminated for any reason whatsoever.

### Prime Banks

- 7.7. For a Participant to act as a Prime Bank on an EBS Dealing Service, it must:
  - 7.7.1. at all relevant times have in place with its Prime Customer(s), a valid and binding agreement ("Prime Bank Master Agreement") governing the relationship between the Prime Bank and Prime Customer;
  - 7.7.2. where a Prime Bank permits a Prime Customer to provide access to an EBS Dealing Service to other third parties using the Prime Customer's access method, the Prime Bank must ensure that the Prime Customer complies with these Dealing Rules as if the Prime Customer were named as the Prime Bank;
  - 7.7.3. implement available trading and Credit Limit controls with respect to Product types (including tenor and currency pairs) that are not permissible for that Prime Customer; and
  - 7.7.4. be financially responsible for any Transactions executed in its name.
- 7.8. Each Prime Bank shall notify the Operator of the categories of permissible Products, including tenor and currency pairs ("Prime Bank Limits"), and such Prime Bank Limits shall become effective upon acknowledgement of receipt by the Operator. Any change to such Prime Bank Limits shall become effective only upon acknowledgement of receipt by the Operator.
- 7.9. Certain Transactions on the Prime Dealing Service are on a pre-trade disclosed basis, where the Prime Customer is known to the Counterparty. For non-disclosed Transactions on the Prime Dealing Service, Prime Banks:
  - 7.9.1. shall keep confidential the legal name and trading activity of their Prime Customers, which includes not disclosing their legal name to the Counterparty to a Transaction; and
  - 7.9.2. must not disclose the legal name, Trading Floor code or Trader ID of their Counterparty to their Prime Customers.

### Prime Customers

- 7.10. For a Participant to act as a Prime Customer on an EBS Dealing Service, it must:
  - 7.10.1. at all relevant times have in place with its Prime Bank(s), a valid and binding Prime Bank Master Agreement governing the relationship between the Prime Bank and Prime Customer; and

- 7.10.2. where a Prime Customer permits third parties to access the EBS Dealing Service using its access method, implement controls to cancel, reject, refuse to display or execute Orders that do not meet the requirements of these Dealing Rules or are outside the permissible trading parameters set out in the Prime Bank Master Agreement.
- 7.11. The Prime Customer agrees that it shall not use the Prime Dealing Service to enter into any Transaction(s) for the purpose of trading on its own prices, or those of any other entity, branch, department or division within the Prime Customer or any Affiliate of the Prime Customer.
- 7.12. Upon receiving notice that a Prime Bank has terminated the Prime Bank Master Agreement with the Prime Customer, the Prime Customer shall cancel any Quotes that have not Matched and shall not submit any additional Bids/Offers.

## 8. Error Trades and Off-Market Transactions

- 8.1. Error Trades and Off-Market Transactions on EBS Market are resolved in accordance with the EBS Dealing Rules – EBS Market Appendix, in addition to this Rule 8.
- 8.2. Participants that consider a Transaction to be an Error Trade or an Off-Market Transaction must contact EBS Customer Support as soon as possible and, in any event, within 8 minutes of the Transaction. EBS Customer Support will then use reasonable endeavours to put the Counterparties in contact with each other, using the contact information made available to EBS Customer Support by the Counterparties.
- 8.3. Participants may bilaterally agree to enter into an offsetting Transaction or other off-platform arrangement in order to effectively cancel a Transaction, without intervention of the Operator.
- 8.4. Due to the role played by Prime Banks in the assumption of credit risk of their Prime Customers, when contacted by EBS Customer Support or a Participant in relation to an Error Trade or an Off-Market Transaction, the Prime Bank must:
  - 8.4.1. must follow an action protocol previously agreed with their Prime Customer in the event of Error Trades or Off-Market Transactions; or
  - 8.4.2. contact their Prime Customer to explain the situation. If a response has not been received from the Prime Customer within 15 minutes, the Prime Bank must as soon as possible agree with the Counterparty to the Transaction on whether a rate amendment, cancellation or no action is best to resolve the dispute. When an agreement has been reached, it shall be communicated to EBS Customer Support immediately.

## 9. Notifications

- 9.1. Participants must notify the Operator within the timeframes specified below on the occurrence of any of the following:
  - 9.1.1. a change of contact details – at least five (5) Business Days in advance of any change taking effect;
  - 9.1.2. a change of legal name or change of legal entity – at least thirty (30) Business Days in advance of any change taking effect;
  - 9.1.3. a change of the legal entity which is the Participant – at least thirty (30) Business Days in advance of any change taking effect;

- 9.1.4. any of the circumstances in Rules 11.1.1 to 11.1.6 (inclusive) arise – immediately upon becoming aware;
- 9.1.5. the Participant breaches or is likely to breach a law applicable to its business as a Participant - immediately upon becoming aware;
- 9.1.6. a material breach of these Rules or any event which affects the Participant's ability to comply with these Rules - immediately upon becoming aware;
- 9.1.7. a change in the Participant's ability to meet the relevant Eligibility Criteria - immediately upon becoming aware;
- 9.1.8. a loss of connectivity, or other technical issue which might affect the Participant's ability to comply with these Rules - immediately upon becoming aware;
- 9.1.9. any other change or event which might reasonably impact on the Participant's access or activity in relation to the EBS Dealing Services - immediately upon becoming aware; or
- 9.1.10. the Participant is or is likely to become unable to meet its obligations in respect of an Order or Transaction - immediately upon becoming aware.

## 10. Conduct Rules and Prohibited Practices

### 10.1. General Conduct

10.1.1. When trading on the EBS Dealing Services, Participants shall, at all times:

- a) observe high standards of integrity, market conduct and fair dealing; and
- b) act with due skill, care and diligence.

10.1.2. Participants shall not:

- a) 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; or
- b) engage in any act or course of conduct which is likely to harm the integrity, fairness, orderliness or reputation of the EBS Dealing Services; or
- c) breach or attempt to breach these Rules or cause or contribute to a breach of these Rules by another Participant.

### 10.2. Good Faith Orders and Trade Requests

10.2.1. All Orders and Trade Requests must be entered in good faith to execute Transactions. Participants shall not submit Trade Requests or Orders on the EBS Dealing Services which are fictitious, or constitute any other form of deception or contrivance.

### 10.3. Disruptive Trading Practices

10.3.1. Participants shall not enter or cause to be entered an Order or Trade Request with intent to disrupt, or with reckless disregard for the adverse impact on, the orderly conduct of trading or the fair execution of Transactions;

10.3.2. Participants shall not enter or cause to be entered an Order or Trade Request with the intent, at the time of entry, to cancel the Order or Trade Request before execution or to modify the Order or Trade Request to avoid execution;

10.3.3. Participants shall not enter or cause to be entered an Order or Trade Request with intent to mislead other

- 10.3.4. Participants shall not enter or cause to be entered an Order or Trade Request with intent to overload, delay, or disrupt the systems of the EBS Dealing Service or other market participants.

#### **10.4. Breach of Conduct Rules**

- 10.4.1. Any breach of the Rules by any Participant will be dealt with in accordance with the Customer Agreements and these Rules. A material breach of these Rules shall constitute a material breach of a Participant's Customer Agreement. Prior to taking any action in consequence of a breach of the Rules by the Participant, the Operator may, in its absolute discretion, give the Participant a period of 20 Business Days in which to rectify the breach (the "Rectification Period"). If, in the Operator's opinion, the breach is not rectified by the end of the Rectification Period, the actions that the Operator may take in consequence of a breach of these Rules or disruptive behaviour include, but are not limited to:

- a) formal written notification of contravention of these Dealing Rules;
- b) restriction of specific Order types;
- c) impose systematic enforcements, such as a minimum quote life, or throttling of Orders;
- d) suspension from specific instruments, such as currency pairs; and
- e) suspension from an EBS Dealing Service.

- 10.4.2. Failure to cooperate with the Operator shall be deemed a material breach of these Dealing Rules and the Customer Agreements.

## **11. Suspension or Termination of Participation**

- 11.1. The Operator may at its absolute discretion and without liability restrict, suspend or terminate the Participation of a Participant (and/or its Authorised Employees) if, at any time:
- 11.1.1. the Participant itself or a relevant Regulator requests that the Participant be restricted, suspended or terminated;
  - 11.1.2. the Participant and/or any of its Authorised Employees breaches these Rules or the Customer Agreements; or
  - 11.1.3. the Participant suffers an Insolvency Event; or
  - 11.1.4. the Participant suffers a Default Event; or
  - 11.1.5. the Participant is subject to relevant enforcement or other proceedings by the relevant Regulator; or
  - 11.1.6. the Participant ceases to meet the relevant Eligibility Criteria; or
  - 11.1.7. in any other circumstances where the Operator considers that restriction, suspension or termination of Participant is necessary to ensure or maintain orderly trading on the EBS Dealing Services.
- 11.2. The Operator will notify a Participant of a decision to restrict, suspend or terminate its or its Authorised Employee's Participation.
- 11.3. For the avoidance of doubt, this section also applies to a Prime Customer.

## **12. Consequences of Suspension or Termination**

- 12.1. In the event of a Participant's (or an Authorised Employee's) suspension or termination (to the extent relevant to an EBS Dealing Service):

- 12.1.1. all Trade Requests or Orders in respect of that Participant and/or its Authorised Employee, as the case may be, will be placed inactive and will not be made available to Match nor shown on the EBS Dealing Services;
- 12.1.2. all Transactions shall continue to be binding on such Participant, and the terms of such Transactions shall be unaffected by such suspension or termination;
- 12.1.3. any Participant Access Codes and Trader IDs attributed to the Participant and/or Authorised Employees shall be disabled and access removed; and
- 12.1.4. in the event of a termination, the Participant and/or each of its Authorised Employees shall immediately cease to access the EBS Dealing Services and remove, return or otherwise destroy any connections to the EBS Dealing Services.

## 13. Resignation

- 13.1. Where a Participant has given notice of its intent to resign from Participation, the resignation is not effective and the Rules will continue to bind the Participant until:
  - 13.1.1. all of the Participant's outstanding Trade Requests or Orders have been Matched, cancelled, withdrawn or expired;
  - 13.1.2. all outstanding obligations of the Participant with respect to Transactions (including with respect to settlement) have been performed; and
  - 13.1.3. 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.

## 14. Products

- 14.1. The Operator will determine and amend, in its sole discretion, the Products that are available for trading on the EBS Dealing Services. Any additional rules with respect to the Products may be set out in the relevant Appendix.

## 15. Settlement

- 15.1. Participants are responsible for all aspects of settlement of all Transactions entered into on the EBS Dealing Services, including but not limited to: all payments; any procedures supplemented to (but consistent with) the provisions of these Dealing Rules and any liability for default by it. The Operator accepts no responsibility or liability for the settlement of any Transactions executed on the EBS Dealing Services.
- 15.2. Participants must ensure they have the facility to settle all Transactions on the EBS Dealing Services in accordance with regulatory requirements and market practice.
- 15.3. In order to facilitate prompt settlement of Transactions, the Operator shall provide each Counterparty with details of the Transaction and details of the other Counterparty (including any parent code where applicable).
- 15.4. 17:00 EST (22:00 UTC)/17:00 EDT (21:00 UTC) is the point at which the trade date moves to the next day. When a trade is done on a Saturday before 17:00 EST (22:00 UTC)/17:00 EDT (21:00 UTC) the effective trade date is Friday. When the trade is done after 17:00 EST (22:00 UTC)/17:00 EDT (21:00 UTC) on a Saturday the effective trade date is the following Monday. There are exceptions to this general rule which the Operator will communicate

- 15.5. The ACI Model Code contains provisions relating to value date computation in the event of a newly declared holiday. The Operator complies with the ACI Model Code. The Value Date Calendar in the GUI reflects these. The Operator uses recognised industry sources to update the Value Date Calendar (as that term is defined in the ACI Model Code). In the event of a Value Date dispute, Participants shall make their own bilateral determination in accordance with standard market convention. The Operator has no responsibility for assisting in any Value Date dispute or to amend any original trades which may subsequently be changed by the Participant.

## 16. Straight Through Processing

- 16.1. After each Transaction a Deal Ticket is produced by the EBS Dealing Services and sent to the Participant.
- 16.2. The Operator may provide an automated feed notifying a Participant of the Deals to which the Participant is a party, if the Participant chooses. It is the Participant's responsibility to ensure that the Participant's software is able to receive the EBS STP messages and that the interface is properly installed, tested and working.

## 17. Taxes and Fees

- 17.1. Participants are liable for the payment of any applicable taxes, fees, duties, or levies that arise in connection with the trading of Products on the EBS Dealing Services.

## 18. Confidentiality

- 18.1. The Operator will treat as confidential any information received from a Participant, including, where applicable, any credit settings, in relation to its business on the EBS Dealing Services, except where:
- 18.1.1. disclosure of the information is necessary in order to give effect to these Dealing Rules (such as where necessary in order to effect a Transaction);
- 18.1.2. the information is publicly available; or
- 18.1.3. disclosure is required by law or any tax authority or Regulator having jurisdiction; or
- 18.1.4. disclosure is made in the interests of co-operation with any regulatory investigation conducted by a relevant Regulator; or
- 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; or
- 18.1.7. as otherwise permitted by the Customer Agreements.

## 19. Market Support Programmes

- 19.1. The Operator may from time to time adopt one or more schemes under which one or more Participants may adopt one or more schemes under which they provide support with respect to one or more Products and/or markets in order to provide liquidity and orderliness in a Product and/or market (a "Market Support Programme").
- 19.2. Any Market Support Programme adopted pursuant to Rule 19.1 may provide for one or more of the following:



- 19.2.1. additional eligibility criteria or other qualifications, including minimum net capital requirements, that any such Participant must satisfy;
- 19.2.2. the procedure by which Participants may apply for, and obtain, designation as a market support provider;
- 19.2.3. the ongoing obligations of such market support provider, including without limitation, any applicable minimum Bid and Offer commitments;
- 19.2.4. the benefits accruing to such market support providers which may include, without limitation, reduced Transaction fees; and
- 19.2.5. the requirement that such designated market support providers agree to abide by these Rules and the rules of the Market Support Programme.

## 20. Cooperation with Regulators

- 20.1. The Operator will report any significant breaches of the Rules, disorderly trading conditions, systems disruptions in relation to a Product or conduct which gives rise to a suspicion of market abuse to the relevant Regulator.
- 20.2. The Operator will provide full assistance to, and may also supply any relevant information without delay to the relevant Regulator.
- 20.3. The Operator will comply with all relevant laws and regulations, and any request of the relevant Regulator.

## 21. Customer Support

- 21.1. EBS Customer Support is available at all times (other than between 16:00 Saturday BST (15:00 UTC)/16:00 Saturday GMT (16:00 UTC) and 8:00 Sunday BST (7:00 UTC)/8:00 GMT (8:00 UTC)) to assist Participants with all issues pertaining to the EBS Dealing Services.

## 22. Deal Queries and Disputes

- 22.1. In the event of a Deal query, the Participant may contact EBS Customer Support who will, where possible, provide the Participant with contact details for the Counterparty to facilitate direct resolution between the two Counterparties. EBS Customer Support will not amend the Deal status or rate details, which remains the preserve of the two Counterparties concerned.
- 22.2. All Participants using an EBS Dealing Service must ensure that all potential Counterparties know how to contact a representative of the Participant (such as via telephone). In the event of a disputed Deal, the Participant must ensure that the representative is authorised to make immediate decisions to resolve such Deal disputes on behalf of the Participant including, if appropriate (within the context of the ACI Model Code and other applicable dealing conventions), the execution of an offsetting Deal.
- 22.3. In order to facilitate timely resolution of Deal queries Participants are required to:
  - 22.3.1. establish an Authorised Employee naming convention which guarantees uniqueness across all of its Authorised Employees and Prime Customers;
  - 22.3.2. communicate this Authorised Employee ID naming convention to its Authorised Employees, and ensure that such Authorised Employees are aware of its internal escalation procedures so that queries related to a specific Deal code can be forwarded to the relevant business area, at all times of the Trading Day;



- 22.3.3. provide EBS Customer Support with primary and secondary 24/7 contact details for each of its relevant business areas using an EBS Dealing Service. The designated contacts must be authorised to make immediate decisions to resolve any Deal disputes on behalf of the organisation. Each Participant hereby authorises the Operator to disclose such contact details to Counterparties on request in order to facilitate resolution of issues; and
- 22.3.4. for Prime Banks, establish and maintain a detailed contact list (including Participant codes and Trader ID mapping) of its Prime Customers at all times. The Prime Customer details must include contact information that covers not only the Participant's 'normal' trading hours but also trading 'out of hours'.

## 23. Complaints

- 23.1. Any complaint about the conduct of a Participant or any suspicion that any Participant has committed or is about to commit a breach of these Rules, or any other complaint related to the EBS Dealing Services, should be made in writing and addressed to:

Head of Compliance EMEA  
CME Group Inc.  
London Fruit & Wool Exchange  
1 Duval Square  
London, UK  
E1 6PW

- 23.2. Details of the complaints policy for the EBS Dealing Services are available on request.

## 24. Amendments and Notices

- 24.1. 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 will be informed of any such change by the issuing of a Customer Communication.
- 24.2. Customer Communications form part of the Rules. Such changes will be effective at such time as specified in the relevant Customer Communication. Unless otherwise required by a Regulator or by Applicable Law, any such change shall not apply retrospectively.
- 24.3. If the change to the Rules is:
- 24.3.1. material, the Operator will give Participants reasonable notice before such change comes into effect; or
- 24.3.2. non-material, the Operator may make such change without issuing notice in advance of the change to Participants.

## 25. Governing Law and Dispute Resolution

- 25.1. The Rules and any non-contractual obligations arising in relation therewith, are governed by and shall be construed in accordance with and governed by the laws of England and Wales. The parties hereby submit to the non-exclusive jurisdiction of the Courts of England and Wales in relation to any legal action or proceeding arising out of or in connection with these Rules.



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