

EBS Market Support Scheme Rulebook

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1 Definitions and Interpretation

EBS Rulebook	The rules governing the Participants on an EBS Dealing Service, as in force from time to time and any amendment made thereto (including but not limited to those known as the 'EBS Dealing Rules' and 'EBS MTF Rulebook').
Scheme	The market support scheme established by and in accordance with these Scheme Rules and any Scheme Product Appendix.
Scheme Acceptance Letter	A letter confirming acceptance of the Scheme Rules in the form set out in Schedule 2.
Scheme Eligibility Criteria	The criteria for eligibility for participation in the Scheme as set out in this Scheme Rulebook.
Scheme Member	A Participant admitted to the Scheme by the Operator under Rule 3.1, having executed a Scheme Acceptance Letter.
Scheme Product	A product available to trade on an EBS Dealing Service that is subject to a Scheme in accordance with this Scheme Rulebook.
Scheme Product Appendix	An appendix to these Scheme Rules setting out the details of a particular Scheme (an example of which appears at Schedule 1).
Scheme Rulebook	This document and any amendment made thereto.
Scheme Rules	The rules set out in this Scheme Rulebook as may be amended from time to time.
Scheme Term	As defined in Rule 7.1.

All capitalised terms not otherwise defined in these Scheme Rules shall have the meaning ascribed to them in the EBS Rulebook and the Customer Agreements (as applicable), in the order of precedence as set out in Rule 2.2 below.

2 General

- 2.1 The Scheme is a market support scheme established by these Scheme Rules to encourage liquidity in the trading of the Scheme Products on the EBS Dealing Services.
- 2.2 EBS operates the EBS Dealing Services through different Operators for various Products. These Scheme Rules supplement and form part of the EBS Rulebooks and the Customer Agreements. In the event of conflict between the Customer Agreements, the EBS Rulebooks and these Scheme Rules the following order of precedence shall apply to the extent of any inconsistency: 1. the EBS Rulebook, 2. these Scheme Rules and 3. the Customer Agreements.

3 Scheme participation

- 3.1 Participants may at any time from the date of circulation of this Scheme apply to participate in the Scheme by signing a Scheme Acceptance Letter.
- 3.2 Participation is open to the number of Scheme Participants set out in the relevant Scheme Product Appendix.

- 3.3 Participants are required to demonstrate to the Operator on demand that the Scheme Eligibility Criteria are met.
- 3.4 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.
- 3.5 Operator shall notify each Participant that applies to participate in the Scheme in writing (including by email) of whether its application has been successful within one (1) week of receipt of the Scheme Acceptance Letter. In the event that there are more than maximum number of Participants for the relevant Scheme who apply and meet the Eligibility Criteria, the Operator will inform any Participants who apply at any time after the maximum number of Scheme Members have been admitted that they have been unsuccessful. Unsuccessful Participants will have their applications retained by the Operator and will be offered participation in the Scheme in the event that a Participant ceases to be part of the Scheme. Unsuccessful Participants will be offered participation in the Scheme in the same order in which they originally applied.

4 Eligibility

- 4.1 Participant shall meet and shall continue to meet all of the following Scheme Eligibility Criteria throughout its participation in the Scheme:
- a. satisfy the Participant Eligibility Criteria in the EBS Rulebook;
 - b. subject to Scheme Rules 7, 8 and 9, Participant pays the Fees and/or Charges applicable to being a Participant on the EBS Dealing Service, as set out in the applicable Price List from time to time; and
 - c. satisfy any further eligibility criteria set out in any Scheme Product Appendix.

5 Scheme Products

- 5.1 The Scheme Products will be those set out in any Scheme Product Appendix.
- 5.2 Scheme Product Appendices will be added or deleted at the Operator's discretion.

6 Scheme Benefits

- 6.1 During any Scheme Term, Scheme Members will be eligible for the benefits set out in the Scheme Product Appendix.

7 Commencement and Scheme Term

- 7.1 Except as set out in Scheme Rules 8, 9 and 10, the term shall be that set out in any Scheme Product Appendix (the "**Scheme Term**").

8 Suspension or Termination of a Scheme or Scheme Participation

- 8.1 The Operator may at its absolute discretion and without liability suspend or terminate the participation of a Scheme Member in the Scheme if, at any time:
- a. Scheme Member's participation on the EBS Dealing Service has been restricted, suspended or terminated in accordance with the EBS Rulebook; or
 - b. Scheme Member ceases to meet the relevant Scheme Eligibility Criteria; or
 - c. the Operator determines in its absolute discretion that the Scheme Products will no longer be available for trading on the EBS Dealing Service.

- 8.2 The Operator may at its absolute discretion and without liability immediately terminate the

Scheme by giving notice to Scheme Members if it reasonably considers that the Scheme is in breach of any Applicable Law.

- 8.3 The Operator will notify Scheme Member of a decision to restrict, suspend or terminate its Participation.

9 **Resignation**

- 9.1 Unless otherwise set out in the applicable Scheme Product Appendix, a Scheme Member may give notice to terminate its participation in a Scheme by giving one month's written notice.

- 9.2 A Scheme Member may at its absolute discretion and without liability immediately terminate its participation in a Scheme by giving notice to the Operator if it reasonably considers that its participation in a Scheme is in breach of any Applicable Law.

- 9.3 Where a Scheme Member has given notice of its intent to withdraw as a Participant in accordance with the EBS Rulebook, its participation in the Scheme will automatically terminate on the date that the resignation is effective.

10 **Consequences of Termination or Suspension**

- 10.1 If a Scheme Member's participation is terminated or suspended under Scheme Rules 8 or 9 Scheme Member will not benefit from the discount set out in Rule 6, unless and until such time as the Operator reinstates Scheme Member's participation in the Scheme.

11 **Taxes and Fees**

- 11.1 Scheme Members are liable for the payment of any applicable taxes, fees, duties, or levies that arise in connection with the trading of Scheme Products on EBS Market.

12 **Amendments and Notices**

- 12.1 The Operator may, in its absolute discretion, at any time supplement or implement new Scheme Rules or amend existing Scheme Rules in whole or in part. Scheme Members will be informed of any such change.

- 12.2 If the change to the Scheme Rules is:

- a. material, the Operator will give Scheme Members reasonable notice before such change comes into effect; or
- b. non-material, the Operator may make such change without issuing notice in advance of the change to Scheme Members.

13 **Governing Law**

- 13.1 The Scheme Rules will be construed in accordance with and governed by the laws of England and Wales. The parties hereby submit to the 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 Scheme Rules.

SCHEDULE 1

Scheme Product Appendix Example

[Insert name of Scheme]

This Scheme Product Appendix is issued pursuant to (and should be read in conjunction with) the EBS Market Support Scheme Rulebook.

Scheme Products	
Scheme Eligibility Criteria	
Minimum/Maximum number of Scheme Members	
Scheme Benefits	
Scheme Term	
Additional Terms	

Each Scheme Member shall keep the terms of any Scheme and its participation in the Scheme confidential in accordance with the terms of its Customer Agreement.

SCHEDULE 2

Scheme Acceptance Letter Example

[Scheme Name]

[Date]

A Participant wishing to apply to participate in the [Scheme Name] (the “**Scheme**”) should complete and execute this Scheme Acceptance Letter.

Participant Information:

Company Name:	
Registered Office:	

This Scheme Acceptance Letter is supplemental to and forms part of the EBS Rulebook and the Participant’s customer agreements.

By executing this Scheme Acceptance Letter, the Participant confirms that it meets all the Scheme’s Eligibility Criteria and that it will, as soon as reasonably practicable, notify EBS if it becomes aware that it has ceased to meet any of the Eligibility Criteria.

All terms defined in this Scheme Acceptance Letter will have the meanings ascribed to them in the Scheme rules. In the event of any conflict between this Scheme Acceptance Letter, the Scheme rules, the EBS Rulebook and the Participants’ EBS customer agreements, the following order of precedence shall apply to the extent of any inconsistency: 1. the Scheme Acceptance Letter 2. the Scheme rules 3. the EBS Rulebook and 4. the Participant’s EBS customer agreement.

Please email a signed copy of this Scheme Acceptance Letter to [email address].

Duly authorised for and on behalf of the Participant:

[Execution block details]

Duly authorised for and on behalf of [EBS entity name]:

[Execution block details]