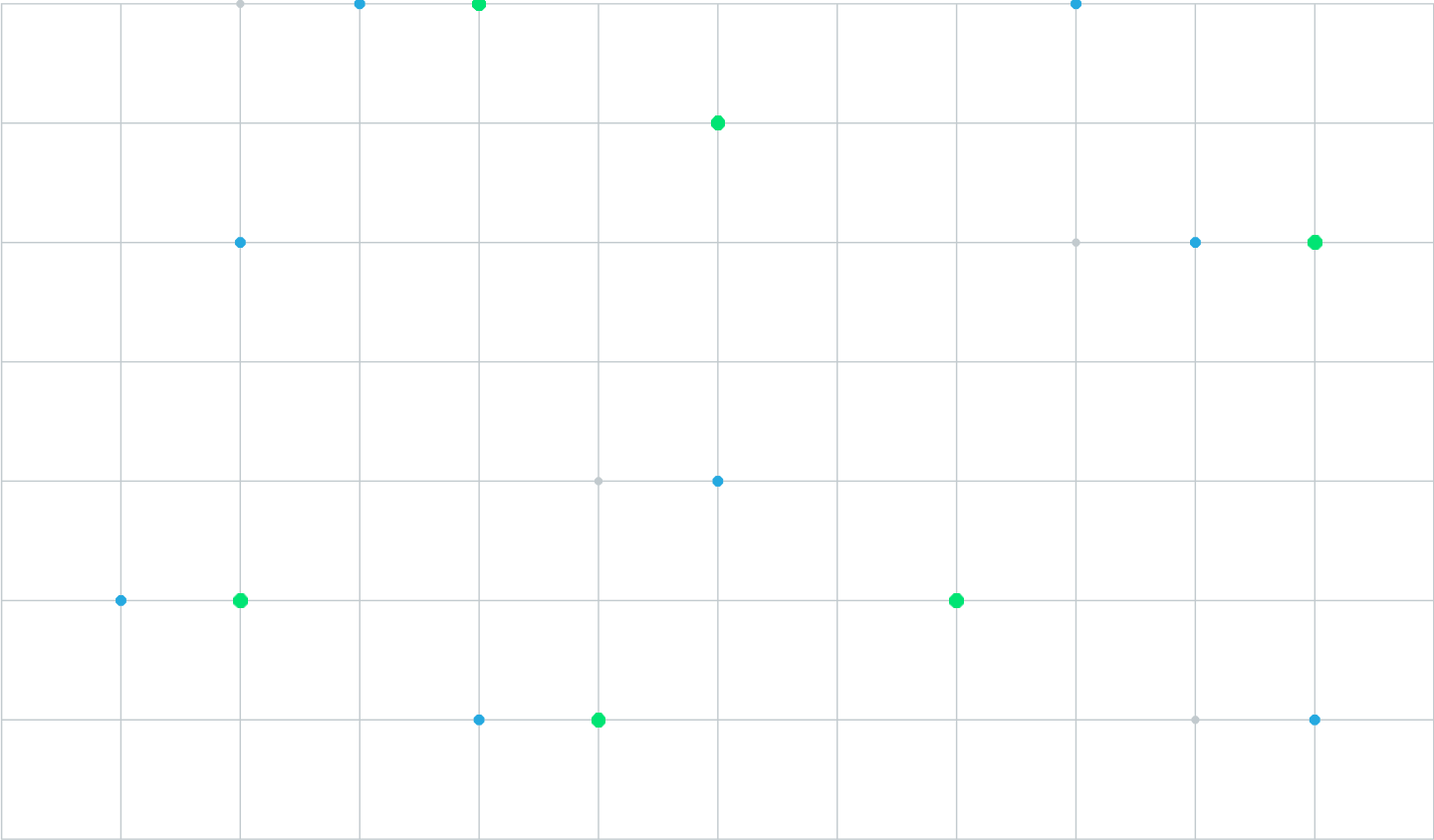


EBS MTF Rulebook

General Terms



1. Definitions and Interpretation

ACI Model Code	The International Code of Conduct and Practice for Financial Markets published by the committee for professionalism of the ACI, which can be obtained at https://acifma.com/model-code as updated from time to time.
Administrator	A person authorised to act on behalf of the Participant in respect of any matter relating to a Product.
Affiliates	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).
AFM	Means the Netherlands Authority for the Financial Markets.
Appendix	An appendix to this Rulebook, which forms part of this Rulebook.
Applicable Law	The law and regulatory rules that apply to a person and the activity which that person is engaged in, including the MiFID Rules.
Applicant	A person who has applied to become a Participant in accordance with this Rulebook.
Authorised Employee	A person or individual permitted or authorised by a Participant to have access to and use of the EBS MTF. Where applicable, obligations of Authorised Employees also apply to Participants in relation to their operation of each EBS Ai instance.
Bid	A type of Quote where a Participant offers to buy a certain amount of base currency of one Product.
Business Clocks CDR	Commission Delegated Regulation (EU) 2017/574.
Business Day	A day other than a Saturday or Sunday or public holiday in the Netherlands.
Counterparty	A party to a Deal or Transaction.
Conformance Tests	Tests as specified by the Operator from time to time, to ensure that the basic functioning of the prospective Participant's trading systems, algorithms and strategy complies with the requirements of articles 9 and 10 of the Trading Venue Organisational Requirements CDR and any other conditions specified by the Operator from time to time.
CRD IV	Directive 2013/36/EU.
Credit Limit	The maximum amount of credit allocated to a Counterparty with whom a Participant is prepared to enter into a Deal.
Customer Communications	All communications sent to the Participant by the Operator concerning the operation of the EBS MTF.
Customer Agreements	The agreement(s) governing the Participant's access to and use of the EBS MTF.

Default Event	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 the EBS MTF; (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.
Deal	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.
Deal Ticket	The document or electronic message(s) setting out the details of a Deal.
Deferral	Has the meaning given to it in Rule 6.12.
Disorderly Trading Conditions	A situation where the maintenance of fair, orderly and transparent execution of trades is compromised and evidence of any of the following is provided: 1. the performance of the EBS MTF's system being significantly affected by delays and interruptions, meaning 5 or more interruptions or outages in a Trading Day (each of one minute or longer); 2. multiple erroneous Orders or Transactions, meaning that there are (i) 10 or more erroneous Orders or Transactions per Trading Day, and/or (ii) 10 or more errors in matching Transactions per minute in a Trading Day; and 3. the capacity of the EBS MTF to provide services becoming insufficient, meaning that the average mean round-trip time is above 20 milliseconds (measured as the time from which a message is received from the EBS MTF's gateway to the time that it leaves).
Done Deals Report	Has the meaning given to it in Rule 22.1.
EBS Ai	The automated application developed by the Operator to be provided to the Participant for the purpose of sending and receiving Trade Requests or indicative prices (as the case may be) on EBS Direct.
EBS Ai Developers Guide	The document forming part of the Customer Agreements for the Prime Dealing Service and EBS Ai which provides all necessary information for the Participant to code to the application programme interface for EBS Ai.
EBS Dealing Service	Means the dealing services operated for the facilitation of Transactions between Participants on platforms operated by the Operator in accordance with this Rulebook, including its Appendices.
EBS Direct	The dealing service operated by the Operator as described in the Appendix for EBS Direct.
EBS Institutional	The dealing service operated by the Operator described in the Appendix for EBS Institutional.
EBS MTF	The MTF operated by the Operator and allocated the operating MIC reference EBSN.
Eligibility Criteria	The criteria for eligibility for Participation as a Participant on the EBS MTF as set out in Rule 4.1.
Error	Has the meaning given to it in Rule 6.6.3.
Error Trade	A Transaction entered into on the EBS MTF in Error.
Fair Usage Policy	means the policy with that name available on the Operator's website.

Forward or Outright	An agreement between two Counterparties to exchange currencies on a future date (other than a Spot Transaction) at a fixed price.
FX	Foreign exchange.
FX Global Code	The FX Global Code issued by the Global Foreign Exchange Committee in May 2017 which can be found at: http://www.globalfxc.org/docs/fx_global.pdf
GUI	A Graphical User Interface, such as the EBS terminal or web-based trading system.
Insolvency Event	Where a Participant or its parent company (whether direct or indirect) or ultimate holding company: a) is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more creditors with a view to rescheduling its indebtedness; 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.
Kill Functionality	The ability of either a Participant or the Operator to cancel unexecuted Orders
Liquidity Consumer	Has the meaning given to it in the EBS Direct and EBS Institutional Appendices, for each of those platforms.
Liquidity Provider	Has the meaning given to it in the EBS Direct and EBS Institutional Appendices, for each of those platforms
Market Support Programme	Has the meaning given to it in Rule 18.1.
Match	The match of a buy Order with a sell Order on the EBS MTF in accordance with this Rulebook.
MiFID	Directive 2014/65/EU.
MiFID Rules	MiFID and MiFIR and their implementing legislation.
MiFIR	Regulation (EU) No 600/2014.
MTF	A Multilateral Trading Facility as defined in article 4(1)(22) of MiFID.
Offer	A type of Quote where a Participant offers to sell a certain amount of base currency of one Product.
Operator	CME Amsterdam B.V., a company registered in the Netherlands and authorised and regulated in the Netherlands, including by the AFM.
Order	A buy or sell instruction submitted to the EBS MTF.
Packaged Transaction of Forwards	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.

Participant	A person who meets the Eligibility Criteria and is authorised by the Operator to participate on the EBS MTF in accordance with this Rulebook and Customer Agreements.
Participant Access Code	An access code granted to Participant in accordance with the Customer Agreements.
Participation	A Participant's or their Authorised Employee's activity on the EBS MTF.
Pre-Arranged Crosses	Has the meaning given in the RESET Appendix.
Pre-Trade Controls	Has the meaning given to it in Rule 6.5.
Prime Bank	A Participant that has authorised a Prime Customer to conclude Transactions in its name and on its behalf through the Prime Dealing Service pursuant to a Prime Bank Master Agreement.
Prime Bank Master Agreement	Has the meaning given to it in Rule 7.6.1.
Prime Customer	A Participant that is authorised to conclude Transactions on the EBS MTF in the name of and on behalf of a Prime Bank pursuant to a Prime Bank Master Agreement.
Prime Dealing Service	Has the meaning given to it in Rule 7.1.
Product	Any product as listed or detailed in this Rulebook or an Appendix.
Quote	A means for a Participant to express a limit price (or better) at which it is willing to transact in a Product. Quotes can be Bids or Offers.
Rectification Period	Has the meaning given to it in Rule 8.2.
Regulator	The regulatory requirements to be met by a Participant in a specific jurisdiction as set out in the Customer Agreement.
Regulatory Test	The regulatory requirements to be met by a Participant in a specific jurisdiction as set out in the Customer Agreement
Reporting CDR	Commission Delegated Regulation (EU) 2017/590.
Required Confirmations	Has the meaning given to it in Rule 5.14.
RESET Appendix	Means the Appendix relating to the EBS MTF: RESET Segment.
Rules	The rules set out in this Rulebook and any Customer Communication each as may be amended from time to time.
Rulebook	The Rules set out in this document (including any Appendix) governing the Participants on the EBS MTF, as in force from time to time and any amendment made thereto.

Spot Transaction	The purchase or sale of one currency or commodity for another (or an amount of precious metals for an amount of currency), with delivery usually taking place two days after the dealing date.
STP	A process whereby a Transaction is automatically processed and completed without manual intervention, also commonly known as “Straight Through Processing”.
Trader ID	The unique identifier assigned to each Authorised Employee by the Operator.
Trade Request	An Order a Product submitted by a Liquidity Consumer to a Liquidity Provider.
Trading Day	The days on which the Products are made available to Participants on the EBS MTF.
Trading Floor	With respect to each Participant, the site or sites from which the Participant accesses an EBS MTF.
Trading Venue Organisational Requirements CDR	Commission Delegated Regulation (EU) 2017/584.
Transaction	A Deal or Deals effected on the EBS MTF resulting from the Match of Orders.
User Guide	The documents which outline the key functionality and features of the EBS MTF, including, without limitation, the EBS Workstation Guide, EBS Ai Developers Guide, the EBS Guide to Currency Pair Parameters and the Liquidity Provider Manager User Guide.
Waiver	Has the meaning given to it in Rule 6.12.
Workstation	The hardware supplied by the Operator and/or its Affiliates and used by the Participant to access the EBS MTF.

All capitalised terms not otherwise defined in this Rulebook shall have the meaning ascribed to them in the Customer Agreements. In this Rulebook, words in the singular include the plural and vice versa and words in one gender include any other gender. A reference to persons in this Rulebook 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 the Rulebook. Reference to statutory or regulatory provisions or instruments shall include any amendment, modification or re-enactment or re-making thereof.

2. General

- 21 This Rulebook has a modular format. These are the general terms that apply to all Participants on the EBS MTF. Appendices set out the rules which apply to specific EBS Dealing Services and the EBS MTF: RESET Segment.
- 22 The Operator operates the EBS MTF on which the Participants are permitted to: (i) Deal with other Participants; or (ii) submit Pre-Arranged Crosses for execution on the EBS MTF: RESET Segment on behalf Customers, in accordance with (as relevant): the terms of the Customer Agreements, the Rulebook and any relevant Appendix.
- 23 The Products available for trading on the EBS MTF are determined in accordance with Rule 11. This Rulebook only relates to Products offered by the Operator. The Products available for trading on the EBS MTF are set out in the EBS Legal and Regulatory Structure Schedule, as updated from time to time (or in the case of the EBS MTF: RESET Segment, in the Schedule to the RESET Appendix).
- 24 The Rulebook supplements and forms part of the Customer Agreements. In the event of conflict between the Customer Agreements, the Rulebook and any Appendix, the following order of precedence shall apply to the extent of any inconsistency: 1. the applicable Appendix; 2. the Rulebook; and 3. the Customer Agreements.
- 25 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 Direct” and “EBS Institutional”; and
- 2.5.2 “Spot Dealing Rules”, “Dealing Rules” or “Prime Dealing Rules” shall be interpreted to include or mean this Rulebook.
- 26 The current versions of the ACI Model Code and of the FX Global Code are incorporated by reference into the Rulebook, subject to any qualifications set out in the Rulebook. Participants must ensure that their Authorised Employees are aware of and shall abide by the relevant provisions of these codes.
- 27 The EBS MTF is 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 the EBS MTF.
- 28 Participants shall follow applicable market conventions for matters not covered by this Rulebook.
- 29 The Operator is not a party to any Transaction. The Operator provides the EBS MTF, 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).
- 210 The Operator shall not be obligated to provide access to the EBS MTF 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 the EBS MTF 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 approve or reject applications or approve an application subject to such conditions and/or restrictions as it considers appropriate, subject to the requirement that the Operator assesses such applications in an objective and non-discriminatory manner.
- 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 the EBS MTF 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 MTF.

4. Eligibility Criteria

- 4.1. EBS MTF 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;
 - 4.1.3. Are classified by the Operator as an Eligible Counterparty or Professional Client (each as defined in MiFID) (for the avoidance of doubt, retail clients are not permitted on the EBS MTF);
 - 4.1.4. 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;
 - 4.1.5. Have the legal and regulatory capacity to undertake trading in the Products on an MTF;
 - 4.1.6. Have adequate organisational procedures and controls to limit Error Trades and the submission of erroneous Orders to the EBS MTF, including, but not limited to, the operation of a Kill Functionality;
 - 4.1.7. Meet the technical specifications and standards required by the Operator;
 - 4.1.8. Are an investment firm or credit institution (each as defined by MiFID and CRD IV respectively) or other person which:

- a) is of sufficiently good repute;
- b) has a sufficient level of trading ability, competence and experience; and
- c) has sufficient resources for their role as a Participant.

4.1.9. Satisfies any Eligibility Criteria set out in any Appendix.

4.2. The Operator shall undertake a due diligence assessment of each prospective Participant against prior to being admitted as a Participant on the EBS MTF. The due diligence procedures are set out in the applicable Customer Communication on the EBS MTF website.

5. Participant Obligations

General 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 MTF paying regard to its own legal, regulatory and other circumstances;
 - 5.2.2. establish a relationship with its Counterparties and satisfy itself as to their creditworthiness and any other relevant issues;
 - 5.2.3. establish any relevant contractual or other arrangements necessary for entering into any Transaction with its Counterparties; and
 - 5.2.4. satisfy the Operator as to its adequate arrangements for Order submission, Order management and settlement of all Transactions transacted on the EBS MTF.
- 5.3. A Participant is responsible for complying with any security measures and procedures for authentication requested by the Operator from time to time and for ensuring that only Authorised Employees and Administrators have access to the EBS MTF.
- 5.4. A Participant shall promptly provide such information to the Operator as the Operator reasonably requests in relation to its organisational requirements and trading controls.
- 5.5. A Participant may only access the EBS MTF 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. Technical 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, have passed all applicable Conformance Tests, be in full working order and be in compliance with the relevant technical system requirements in order to access the EBS MTF.

- 5.6. A Participant must remain in compliance with all Applicable Laws (including, without limitation, any MiFID Rules that apply).
- 5.7. Manipulation of market prices on the EBS MTF or using the EBS MTF to manipulate any other dealing system is strictly prohibited.
- 5.8. A Participant shall co-operate with the Operator and any relevant Regulator during any investigation that is conducted in relation to access to and trading on the EBS MTF. Such cooperation shall include providing access to information, documents, and any other reasonable request within the control of the Participant, save to the extent the Participant may be restricted in doing so by the Applicable Law.
- 5.9. 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 the EBS MTF (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).
- 5.10. The Participant shall ensure that the business clocks used to record the date and time of any transaction are operated in accordance with the level of accuracy specified in Table 2 of the Annex to the Business Clocks CDR. Although the EBS MTF has request for quote elements, it is a hybrid system and accordingly the type of trading activity that Participants are categorised under in Table 2 of the Annex to the Business Clocks CDR is either "activity using a high frequency algorithmic trading technique" or "any other trading activity" depending on how the Participant interacts with the EBS MTF.
- 5.11. The Operator shall undertake on an annual basis a risk-based assessment of Participants' compliance with the Rules. Where necessary, the Operator shall undertake additional assessments of Participants' compliance with the Rules. Participants shall be required to provide the Operator with reasonable assistance in conducting this assessment. Transaction Reporting
- 5.12. Each Participant which is subject to MiFIR is responsible for complying with the transaction reporting requirements under Article 26 MiFIR. The Operator shall report to the relevant Regulator details of Transactions executed through the EBS Dealing Service by Participants who are not subject to MiFIR. Such Participants will provide to the Operator immediately upon request such information as is necessary to make such reports.
- 5.13. A Participant must notify the Operator in writing of the names of those individuals authorised by the Participant to be an Administrator. A Participant must maintain a list of all Authorised Employees, which must be produced by a Participant immediately on request from the Operator. A Participant is solely responsible for notifying the Operator on an ongoing basis of any changes to its Administrators and Authorised Employees.

Participants' Controls

- 5.14. When an Authorised Employee submits an Order or a Trade Request to the EBS MTF, the Participant represents and warrants that the statements set out in Rules below (the "Required Confirmations") are true and accurate:
 - 5.14.1. the Participant understands and accepts the Pre-Trade Controls in place and the EBS Cancellation and Amendments Policy (set out at Rules 23.1 to 23.4 (or, where relevant, Rule 8 of the RESET Appendix); and
 - 5.14.2. it is able to cancel immediately, as an emergency measure, any or all of its unexecuted Orders by means of its Kill Functionality.

- 5.15. The Operator may request evidence to confirm that any of the confirmations at Rules 5.14.1 and 5.14.2 remain true and accurate.

Authorised Employees

- 5.16. In respect of business conducted on the EBS MTF, a Participant shall be responsible for all the acts, omissions, conduct and activity of its Authorised Employees.
- 5.17. A Participant must ensure its Authorised Employees have sufficient training, are properly supervised and have adequate experience, knowledge and competence to participate on the EBS MTF in accordance with the Customer Agreements and these Rules.
- 5.18. 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.
- 5.19. 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 the authority of the Participant.

Algorithmic Trading

- 5.20. Each Participant shall carry out appropriate testing of algorithms to ensure that algorithms used to access the EBS MTF cannot create or contribute to Disorderly Trading Conditions on the EBS MTF.
- 5.21. Each Participant must undertake Conformance Tests prior to the deployment, or substantial update of:
- 5.21.1. the access to the EBS MTF; or
- 5.21.2. the Participant's trading system, trading algorithm or trading strategy.
- 5.22. The Operator provides a testing environment for Participants and prospective Participants, which must be used. Participants should contact their Client Integration Services Representative or the EBS MTF's Customer Support team for details of how to access this environment. The testing environment is available to Participants at all times, except between 6pm and 12am CET (5pm and 11pm UTC) on Thursdays. Such tests should be scheduled with Participants' Client Integration Services Representatives. Participants shall use the testing environment in accordance with the Fair Usage Policy.
- 5.23. The Operator shall deliver a report of the results of the Conformance Tests to the Participant or prospective Participant.
- 5.24. Participants shall certify to the Operator in advance of deployment that the algorithms they deploy have been tested to avoid contributing to or creating Disorderly Trading Conditions prior to the deployment or substantial update of a trading algorithm or strategy and explains the means used for that testing.
- 5.25. The Participant (and its Authorised Employees) must, at the request of the Operator, provide it with information on their organisational requirements and trading controls to assist in identifying:

- 5.25.1. Orders generated from algorithmic trading; and
- 5.25.2. the different algorithms used for the creation of Orders.

6. General Dealing Rules

- 6.1. Authorised Employees shall only enter Orders and/or Trade Requests onto the EBS MTF with the intention of Dealing for that amount.
- 6.2. Each Participant is bound to perform any Transaction effected through the EBS MTF.
- 6.3. The Operator will not amend any original Deal Tickets or include any subsequent off-setting transactions concluded outside the EBS MTF in its deal logs.
- 6.4. The EBS MTF shall be open for trading from 6:00 a.m. Wellington time on Monday (5:00 p.m. UTC on Sunday during NZDT/6:00 p.m. UTC on Sunday during NZST) and ending at 5:00 p.m. New York time on Friday (10:00 p.m. UTC during EST/9:00 p.m. UTC during EDT) each Trading Day.
- 6.5. The Operator shall automatically reject orders which exceed pre-determined volume and price thresholds or are clearly erroneous ("Pre-Trade Controls"). The Pre-Trade Controls include, but are not limited to:
 - 6.5.1 price collars, which block orders which do not meet pre-set price parameters set by the Operator;
 - 6.5.2 controls on maximum order value which block orders with uncommonly large order value from entering the EBS MTF by reference to notional values per financial instrument set by the Operator; and
 - 6.5.3 controls on maximum order volume which block orders with an uncommonly large order size from entering the EBS MTF.

Further detail relating to the Pre-Trade Controls is set out in the applicable Customer Communication, which is available on EBS MTF's website.
- 6.6. The process of review of Transactions for Errors is as follows:
 - 6.6.1. If a Participant believes that any Deal in one or more Transactions was executed as a result of an Error, that Participant may request review of the Transaction.
 - 6.6.2. Upon receipt of a request for review of a Transaction, or if the Operator determines on its own initiative to conduct such a review, the Operator will review its records to determine if an Error occurred.
 - 6.6.3. The Operator may cancel or adjust the Transaction, as appropriate, if the review described in this Rule 6.6 reveals that:
 - a) the EBS MTF made a material mistake or that a mistake occurred as a result of a malfunction in the EBS MTF or by human error; or
 - b) a Quote was incorrectly displayed and/or executed and/or reported (each of the foregoing, an "Error").
 - 6.6.4. If the review described in this Rule 6.6 reveals that no Error occurred, the Operator will inform any person who requested the review that the Operator has determined that the Transaction was properly handled, the evidence supporting that determination, and that a cancellation or adjustment will not be made.

6.6.5. The Operator will document in writing all requests for review of Transactions it receives, or any review on its own initiative, the time and manner in which it reviewed its electronic audit trail in response to the request or review on its own initiative, the outcome of that review, and the action or actions taken in response to that review.

6.7. The Operator may use the Kill Functionality in the following conditions:

6.7.1. upon request of a Participant, where the Participant is technically unable to delete its own Orders;

6.7.2. where the EBS MTF contains erroneous duplicated orders;

6.7.3. following a suspension of trading on the EBS MTF initiated either by the Operator or the relevant Regulator; or

6.7.4. for any other reason, as determined by the Operator in its absolute discretion from time-to-time. The Operator shall ensure that when exercising its Kill Functionality in accordance with this Rule, it acts in accordance with the "Kill Functionality Policy" which can be found on the EBS MTF's website.

6.8. In order to manage any Disorderly Trading Conditions, the Operator may:

6.8.1. slow down the flow of orders where there is a risk of its system capacity being reached; and

6.8.2. place limits on the ratio of the number of unexecuted Orders to the number of Transactions by a Participant.

The Operator provides further details on the controls referred to at Rules 6.8.1 and 6.8.2 above in the applicable Customer Communication, which is available on the EBS MTF website. The Operator may decide, in its absolute discretion, to change the operation of such controls – any change will be notified to Participants in a Customer Communication.

6.9. The Operator shall monitor the Orders sent (including cancellations) and the Transactions undertaken by Participants in order to identify:

6.9.1. infringements of this Rulebook or any Applicable Law;

6.9.2. manipulation, price distortion or any other form of market abuse;

6.9.3. system disruptions in relation to a financial instrument; and

6.9.4. Disorderly Trading Conditions.

The Operator may, on reasonable notice to the Participant, audit the Participant's access to the EBS MTF to ensure its compliance with this Rulebook or any Applicable Law.

6.10. The Operator may:

6.10.1. 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 function of the EBS MTF;

6.10.2. 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;

6.10.3. temporarily halt or constrain trading if there is a significant price movement in a Product on the EBS MTF or a related market during a short period and, in exceptional cases, cancel, vary or correct any Transaction; and

- 6.10.4. adjust, wind down or shut down the EBS MTF 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 MTF to perform its functions without systems failures, outages or errors in Matching.
- 6.11. Any decision by the Operator in accordance with Rule 6.10 to suspend or remove any Product (and any derivatives referencing a Product) shall be made public on the EBS MTF's website and shall be communicated to the relevant Regulator.
- 6.12. Under certain conditions, the relevant Regulator may grant a trading venue permission not to make public current Bid and Offer prices for any Product and the depth of trading interest at those prices (a "Waiver") or the time, price, volume and venue of executed Transactions (a "Deferral").

The Operator will notify Participants of any such Waiver or Deferral obtained from the relevant Regulator via a Customer Communication.

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 Quotes in the name of and on behalf of the Prime Bank.
- 7.4. For the avoidance of doubt, Prime Customers may not allow third parties to access the EBS MTF using the Prime Customer's access method.
- 7.5. 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. The Prime Bank will remain responsible for any Transactions entered into by the Prime Customer in the name of and on behalf of the Prime Bank prior to the Operator's acknowledgement of the termination.

Prime Banks

- 7.6. For a Participant to act as a Prime Bank on the EBS MTF, it must:
 - 7.6.1. 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;
 - 7.6.2. implement controls with respect to Product types (including tenor and currency pairs) that are not permissible for that Prime Customer; and
 - 7.6.3. be financially responsible for any Transactions executed in its name.
- 7.7. 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.

Prime Customers

- 7.8. For a Participant to act as a Prime Customer on the EBS MTF, it must 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.
- 7.9. The Prime Customer shall comply with any Prime Bank Limits imposed by the Prime Bank and shall not submit any Quotes to the EBS MTF in the name of and on behalf of the Prime Bank which contravene the Prime Bank Limits.
- 7.10. The Prime Customer shall notify the Prime Bank as soon as technologically possible after execution of each Transaction under the Prime Dealing Service to which the Prime Bank is a counterparty and provide the Deal Ticket to the Prime Bank.
- 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. Conduct Rules

- 8.1. Participants shall not:
 - 8.1.1. 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
 - 8.1.2. engage in any act or course of conduct which is likely to harm the integrity, fairness, orderliness or reputation of the EBS MTF; or
 - 8.1.3. breach or attempt to breach these Rules or cause or contribute to a breach of these Rules by another Participant; or
 - 8.1.4. submit Trade Requests or Orders on the EBS MTF which are fictitious, or constitute any other form of deception or contrivance.
- 8.2. 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:
 - 8.2.1. formal written notification of contravention of this Rulebook;

- 8.2.2. restriction of specific Order types;
- 8.2.3. impose systematic enforcements, such as a minimum quote life, or throttling of Orders;
- 8.2.4. suspension from specific instruments, such as currency pairs; and
- 8.2.5. suspension from the EBS MTF.

9. Suspension, Termination, Resignation

Suspension and Termination

- 9.1. 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:
 - 9.1.1. the Participant itself or the relevant Regulator request that the Participant be restricted, suspended or terminated;
 - 9.1.2. the Participant and/or any of its Authorised Employees breaches these Rules or the Customer Agreements;
 - 9.1.3. the Participant suffers an Insolvency Event;
 - 9.1.4. the Participant suffers a Default Event;
 - 9.1.5. the Participant is subject to relevant enforcement or other proceedings by the relevant Regulator;
 - 9.1.6. the Participant ceases to meet the relevant Eligibility Criteria; or
 - 9.1.7. 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 MTF.
- 9.2. The Operator will notify a Participant of a decision to restrict, suspend or terminate its or its Authorised Employee's Participation.

Resignation

- 9.3. 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:
 - 9.3.1. all of the Participant's outstanding Trade Requests or Orders have been Matched, cancelled, withdrawn or expired;
 - 9.3.2. all outstanding obligations of the Participant with respect to Transactions (including with respect to settlement) have been performed; and
 - 9.3.3. 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.

Consequences of Suspension or Termination

- 9.4. In the event of a Participant's (or an Authorised Employee's) suspension or termination (to the extent relevant to an

EBS Dealing Service):

- 9.4.1. 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 MTF;
- 9.4.2. all Transactions shall continue to be binding on such Participant, and the terms of such Transactions shall be unaffected by such suspension or termination;
- 9.4.3. any Participant Access Codes and Trader IDs attributed to the Participant and/or Authorised Employees shall be disabled and access removed; and
- 9.4.4. in the event of a termination, the Participant and/or each of its Authorised Employees shall immediately cease to access the EBS MTF and remove, return or otherwise destroy any connections to the EBS MTF.

10. Products, Settlement, STP

11. Adding, Amending and Removing Products

- 11.1. The Operator will determine and amend, in its sole discretion, the Products that are available for trading on the EBS MTF. In order for a Product to be admitted to trading on the EBS MTF:
 - 11.1.1. that Product must first have an International Securities Identification Number (ISO 6166) issued by an organisation, agency or National Numbering Agency that is recognised by the Association of National Numbering Agencies; and
 - 11.1.2. there must be genuine interest for the new Product to be made available on the EBS MTF by Participants that represent a significant proportion of the liquidity of Products traded on the EBS MTF.
- 11.2. The Operator shall consult with Participants prior to the addition, amendment or removal of a Product on the EBS MTF. Any additional rules with respect to the Products may be set out in the relevant Appendix.

12. Settlement

- 12.1. Participants are responsible for all aspects of settlement of all Transactions entered into on the EBS MTF, including but not limited to: all payments; any procedures supplemented to (but consistent with) the provisions of this Rulebook and any liability for default by it. The Operator accepts no responsibility or liability for the settlement of any Transactions executed on the EBS MTF.
- 12.2. Participants must ensure they have the facility to settle all Transactions on the EBS MTF in accordance with regulatory requirements and market practice.
- 12.3. 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).
- 12.4. Participants must inform the Operator of a failure by a Counterparty to settle any Transaction executed on the EBS MTF or of any difficulties encountered in the settlement of any Transaction executed on the EBS MTF. Such notifications should be made by Participants to EBS Customer Support who shall seek to provide further assistance.

- 125. 9pm CET (10:00pm UTC/17:00 EST) is the point at which the trade date moves to the next day.
- 126. When a trade is done on a Saturday before 9pm CET (10:00pm UTC/17:00 EST) the effective trade date is Friday. When the trade is done after 9pm CET (10:00pm UTC/17:00 EST) on a Saturday the effective trade date is the following Monday. There are exceptions to this general rule which the Operator will communicate to the Participant.
- 127. 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.

13. Straight Through Processing

- 13.1. After each Transaction a Deal Ticket is produced by the EBS MTF and sent to the Participant.
- 13.2. 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.

14. Miscellaneous

15. Notification

- 15.1. Participants must notify the Operator within the timeframes specified below on the occurrence of any of the following:
 - 15.1.1. a change of contact details – at least five (5) Business Days in advance of any change taking effect;
 - 15.1.2. a change of legal name or change of legal entity – at least thirty (30) Business Days in advance of any change taking effect;
 - 15.1.3. a change of the legal entity which is the Participant – at least thirty (30) Business Days in advance of any change taking effect;
 - 15.1.4. any of the circumstances in Rules 9.1.1 to 9.1.6 (inclusive) arise – immediately upon becoming aware;
 - 15.1.5. the Participant is or is likely to become unable to meet its obligations in respect of an Order or Transaction - immediately upon becoming aware;
 - 15.1.6. the Participant breaches or is likely to breach a law applicable to its business as a Participant - immediately upon becoming aware;
 - 15.1.7. a material breach of these Rules or any event which affects the Participant's ability to comply with these Rules - immediately upon becoming aware;
 - 15.1.8. a change in the Participant's ability to meet the relevant Eligibility Criteria - immediately upon becoming aware;

- 15.1.9. a loss of connectivity, or other technical issue which might affect the Participant's ability to comply with these Rules - immediately upon becoming aware;
- 15.1.10. any other change or event which might reasonably impact on the Participant's access or activity in relation to the EBS MTF - immediately upon becoming aware.

16. Taxes and Fees

- 16.1. 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 MTF. The fees which the Operator charges for access to the EBS MTF will be communicated to Participants by means of a Customer Communication.

17. Confidentiality

- 17.1. 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 MTF, except where:
 - 17.1.1. disclosure of the information is necessary in order to give effect to this Rulebook (such as where necessary in order to effect a Transaction);
 - 17.1.2. the information is publicly available;
 - 17.1.3. disclosure is required by law or any tax authority or Regulator having jurisdiction;
 - 17.1.4. disclosure is made in the interests of co-operation with any regulatory investigation conducted by a relevant Regulator;
 - 17.1.5. disclosure is made for the protection of the market and the maintenance of high standards in integrity and fair dealing;
 - 17.1.6. the Participant has consented to the disclosure in writing; or
 - 17.1.7. as otherwise permitted by the Customer Agreements.

18. Market Support Programmes

- 18.1. 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").
- 18.2. Any Market Support Programme adopted pursuant to Rule 18.1 may provide for one or more of the following:
 - 18.2.1. additional eligibility criteria or other qualifications, including minimum net capital requirements, that any such Participant must satisfy;
 - 18.2.2. the procedure by which Participants may apply for, and obtain, designation as a market support provider;
 - 18.2.3. the ongoing obligations of such market support provider, including without limitation, any applicable minimum Bid and Offer commitments;
 - 18.2.4. the benefits accruing to such market support providers which may include, without limitation, reduced Transaction fees; and

- 18.2.5. the requirement that such designated market support providers agree to abide by these Rules and the rules of the Market Support Programme.
- 18.3. As the EBS MTF does not offer trading on a central limit order book, there are currently no applicable market making agreements (as referred to in Article 17 of MiFID).

19. Co-operation with Regulators

- 19.1. The Operator will report any significant breaches of the Rules, Disorderly Trading Conditions, systems disruptions in relation to a financial instrument or conduct which gives rise to a suspicion of market abuse to the relevant Regulator.
- 19.2. The Operator will provide full assistance to, and may also supply any relevant information without delay to, the relevant Regulator.
- 19.3. The Operator will comply with all relevant laws and regulations, and any request of the relevant Regulator.

20. Records

- 20.1. The Operator will retain the books and records which it is required to keep pursuant to the Applicable Law for at least five years (and, where requested by the relevant Regulator, for a period of up to 7 years).
- 20.2. The Operator may record conversations and retain copies of electronic communications between officers, employees or agents of the Operator, the Participant or any Authorised Employee. A copy of the recordings of such conversations and communications are available upon request for a period of 5 years (and, where requested by the relevant Regulator, for a period of up to 7 years).

21. Customer Support

- 21.1. EBS Customer Support is available on a 24x7 basis to assist Participants with all issues pertaining to the EBS MTF.
- 22. Deal Queries and Disputes
 - 22.1. If the Participant requests Deal information, EBS Customer Support will gather relevant Deal information from the Participant and will use reasonable endeavours to supply the Participant with EBS market data (the "Done Deals Report").
 - 22.2. The information contained in the Done Deals Report is indicative of the whole of the EBS FX market. The Done Deals Report does not include all Deals or Deal Tickets. Each 'take' action that results in at least one Deal will produce an entry in the Done Deals Report. If a take results in more than one Deal then the Done Deals Report will include the highest price executed (if the Deal was a buy) or the lowest price executed (if the Deal was a sell).
 - 22.3. All Participants using the EBS MTF must ensure that all potential Counterparties know how to contact a representative of the Participant (such as via conversational direct dealing or 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.

- 22.4. In order to facilitate timely resolution of Deal queries, Participants are required to:
- 22.4.1. establish an Authorised Employee naming convention which guarantees uniqueness across all of its Authorised Employees, EBS Ai Workstations and Prime Customers associated with the same four character EBS Deal code;
 - 22.4.2. 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 using EBS Ai or the Prime Dealing Service for action, at all times of the Trading Day;
 - 22.4.3. 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
 - 22.4.4. 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. Transaction Cancellation and Amendment

- 23.1. Participants wishing to request an amendment or cancellation of a Transaction must contact EBS Customer Support as soon as reasonably possible and no later than 15 minutes after the execution of the Transaction.
- 23.2. After being requested, EBS Customer Support will aid in putting the Participants to the Transaction in contact with each other with the request to amend/cancel. The Operator will not be responsible for deciding terms or negotiation between buyer and seller of any request for amendment or cancellation.
- 23.3. The resolution of any Transaction amendments or cancellations must be reported to EBS Customer Support immediately. Participants must also comply with any obligation to report such details to the relevant Regulator.
- 23.4. For Prime Banks, when contacted with a request to amend or cancel a Transaction, the Prime Bank should immediately follow a pre-agreed action process, and/or contact their Prime Customer explaining the situation. If a response has not been received back from the Prime Customer within 15 minutes, the Prime Bank must take immediate action to agree with the Counterparty on whether an amendment, cancellation or no action is best to resolve the request.

24. Complaints

- 24.1. Any complaint about 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 the EBS MTF, should be made in writing and addressed to:

Compliance Manager, Amsterdam
CME Amsterdam B.V.
Nieuwezijds Voorburgwal 104
1012 SG Amsterdam
Netherlands

- 24.2. Details of the EBS MTF complaints policy are available on request.

25. Amendments and Notices

- 25.1. 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.
- 25.2. 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 the Applicable Law, any such change shall not apply retrospectively.
- 25.3. If the change to the Rules is:
 - 25.3.1. material, the Operator will give Participants reasonable notice before such change comes into effect; or
 - 25.3.2. non-material, the Operator may make such change without issuing notice in advance of the change to Participants.

26. Governing Law and Dispute Resolution

- 26.1. The Rules and any non-contractual obligations arising in relation therewith, are governed by and shall be construed in accordance with the laws of England and Wales.
- 26.2. All disputes arising in connection with the Rules or any non-contractual obligations arising in relation therewith, shall be settled in accordance with the Arbitration Rules of the Netherlands Arbitration Institute. The arbitral tribunal shall be composed three arbitrators. The place of arbitration shall be Amsterdam. The proceedings shall be conducted in the English language.



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