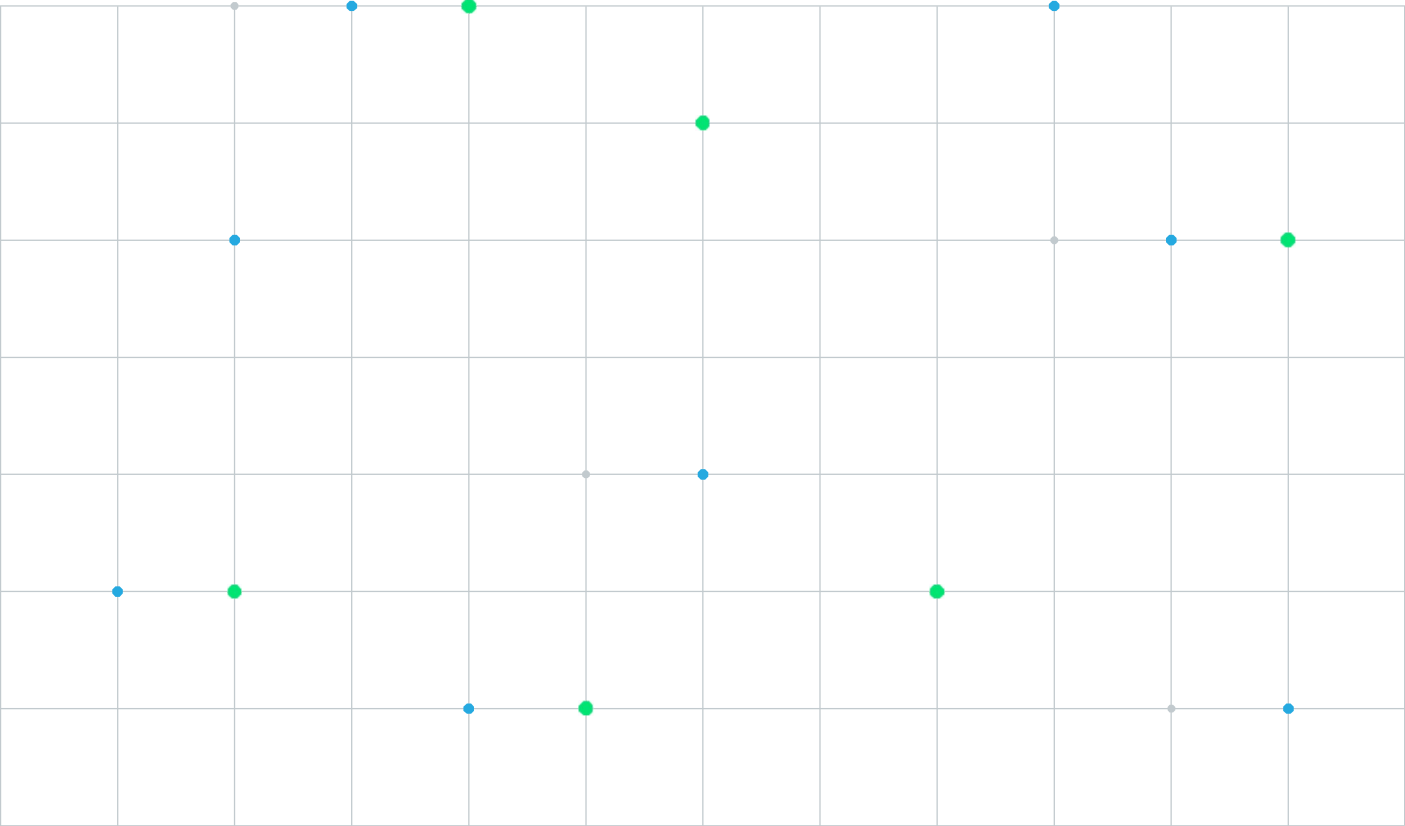


# EBS UK MTF Rulebook – General Terms



# 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, 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 a 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 this Rulebook, which forms part of this Rulebook.
<b>Applicable Law</b>	The law and regulatory rules that apply to a person and the activity which that person is engaged in, including the MiFID Rules.
<b>Applicant</b>	A person who has applied to become a Participant in accordance with this Rulebook.
<b>Authorised Employee</b>	A person or individual permitted or authorised by a Participant to have access to and use of the EBS UK MTF.
<b>Bid</b>	A type of Quote where a Participant offers to buy a certain amount of base currency of one Product.
<b>Business Clocks CDR UK</b>	Commission Delegated Regulation (EU)2017/574 implemented into UK domestic law through the FCA Technical Standards (Markets in Financial Instruments Directive/Regulation - 2017) as amended and transposed into the laws of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020.
<b>Business Day</b>	A day other than a Saturday or Sunday or public holiday in the UK.
<b>CFTC</b>	The Commodity Futures Trading Commission in the United States.
<b>Conformance Tests</b>	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 UK and any other conditions specified by the Operator from time to time.
<b>Counterparty</b>	A party to a Deal or Transaction.
<b>CRD IV UK</b>	Directive 2013/36/EU implemented into UK domestic law through The Capital Requirements Regulations 2013 as amended and transposed into the laws of the UK pursuant to the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020.
<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 Agreements</b>	The agreement(s) governing the Participant's access to and use of the EBS UK MTF.
<b>Customer Communications</b>	All communications sent to the Participant by the Operator concerning the operation of the EBS UK MTF.
<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.

	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:
<b>Default Event</b>	<ul style="list-style-type: none"> <li>(i) meet its obligations in connection with the EBS UK MTF;</li> <li>(ii) comply with any other obligation under the this Rulebook or the Customer Agreements; or</li> <li>(iii) breaches a law relevant to, or a regulatory obligation in respect of, its business as a Participant.</li> </ul>
<b>Deferral</b>	Has the meaning given to it in Rule 6.12.
<b>Direct Electronic Access</b>	shall have the meaning in Article 4(1)(41) MiFID UK.
<b>Disorderly Trading Conditions</b>	Means a situation where the maintenance of fair, orderly and transparent execution of Transactions is compromised.
<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 this Rulebook, including its Appendices.
<b>EBS UK MTF</b>	The MTF operated by the Operator and allocated the operating MIC reference XEBS.
<b>Eligible Counterparty</b>	Has the meaning given to it in the FCA Handbook.
<b>Eligibility Criteria</b>	The criteria for eligibility for Participation as a Participant on the EBS UK MTF as set out in Rule 4.1.
<b>Error Trade</b>	A Transaction entered into on the EBS UK MTF in error, as defined in Rule 8.1.
<b>Fair Usage Policy</b>	Means the policy with that name set out in the Operational Parameters Annex.
<b>FCA</b>	The UK Financial Conduct Authority.
<b>FCA Handbook</b>	The FCA Handbook as in force from time to time.
<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>GCC</b>	The CME Global Command Center, which is the function responsible for providing market operations and production support with respect to the EBS UK MTF.
<b>GUI</b>	A Graphical User Interface, such as the EBS terminal or web-based trading system.
<b>Insolvency Event</b>	<p>Where a Participant or its parent company (whether direct or indirect) or ultimate holding company:</p> <ul style="list-style-type: none"> <li>a) is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more creditors with a view to rescheduling its indebtedness; or</li> <li>b) has assets whose value is less than their liabilities; or</li> <li>c) has a moratorium declared in respect of their indebtedness; or</li> <li>d) is subject to any similar events or analogous proceedings in other relevant jurisdictions.</li> </ul>
<b>ISDA</b>	International Swaps and Derivatives Association.
<b>Kill Functionality</b>	The ability of either a Participant or the Operator to cancel unexecuted Orders.
<b>Market Abuse Regulation UK</b>	Means Regulation (EU) No. 596/2014 as retained in UK law under the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020.

<b>Market Making CDR UK</b>	Commission Delegated Regulation (EU)2017/578, as amended and transposed into the laws of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020.
<b>Market Support Programme</b>	Has the meaning given to it in Rule 12.4.
<b>Match</b>	The match of a buy Order with a sell Order on the EBS UK MTF in accordance with this Rulebook.
<b>MiFID Rules</b>	MiFID UK and MiFIR UK and their implementing legislation.
<b>MiFID UK</b>	Directive 2014/65/EU implemented into UK domestic law through The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017, the Financial Services and Markets Act 2000 (Markets in Financial Instruments) (No 2) Regulations 2017, The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 and The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018, as amended and transposed into the laws of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020.
<b>MiFIR UK</b>	Regulation (EU) No 600/2014 as amended and transposed into the laws of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020.
<b>MTF</b>	<p>In accordance with article 3(1) of the Regulated Activities Order:</p> <p>(a) a UK multilateral trading facility (within the meaning of article 2(1)(14A) of MiFIR) operated by an investment firm, a credit institution or a market operator; or</p> <p>(b) a facility which:</p> <ul style="list-style-type: none"> <li>(i) is operated by an investment firm, a qualifying credit institution or a market operator whose home State is not the United Kingdom; and</li> <li>(ii) if its operator's home State was the United Kingdom, would be a UK multilateral trading facility within the meaning of article 2(1)(14A) of MiFIR.</li> </ul>
<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>Offer</b>	A type of Quote where a Participant offers to sell a certain amount of base currency of one Product.
<b>Operational Parameters Annex</b>	Means the EBS UK MTF Operational Parameters Annex, setting out operational parameters that apply to trading, as amended from time to time. The Operational Parameters Annex forms part of this Rulebook.
<b>Operator</b>	BrokerTec Europe Limited, a company registered in the UK and authorised and regulated in the UK by the FCA.
<b>Order</b>	A buy or sell instruction submitted to the EBS UK MTF.
<b>Participant</b>	A person who meets the Eligibility Criteria and is authorised by the Operator to participate on the EBS UK MTF in accordance with this Rulebook and 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 activity on the EBS UK MTF.
<b>Pre-Trade Controls</b>	Has the meaning given to it in Rule 6.5.
<b>Prime Bank</b>	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.

<b>Prime Bank Master Agreement</b>	Has the meaning given to it in Rule 7.6.1.
<b>Prime Customer</b>	A Participant that is authorised to conclude Transactions on the EBS UK MTF in the name of and on behalf of a Prime Bank 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 this Rulebook or an Appendix.
<b>Professional Client</b>	Has the meaning given to it in the FCA Handbook.
<b>Quote</b>	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.
<b>Rectification Period</b>	Has the meaning given to it in Rule 9.3.
<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>Required Confirmations</b>	Has the meaning given to it in Rule 5.13.
<b>Rules</b>	The rules set out in this Rulebook and any Customer Communication each as may be amended from time to time.
<b>Rulebook</b>	The Rules set out in this document (including any Appendix) governing the Participants on the EBS UK MTF, as in force from time to time and any amendment made thereto.
<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 by the Operator.
<b>Trading Day</b>	The days on which the Products are made available to Participants on the EBS UK MTF.
<b>Trading Floor</b>	With respect to each Participant, the site or sites from which the Participant accesses the EBS UK MTF.
<b>Trading Venue Organisational Requirements CDR UK</b>	Commission Delegated Regulation (EU)2017/584 as amended and transposed into the laws of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020.
<b>Transaction</b>	A Deal or Deals effected on the EBS UK MTF resulting from the Matching of Orders.
<b>US Person</b>	Has the meaning given to it under the rules and guidance of the CFTC.
<b>Waiver</b>	Has the meaning given to it in Rule 6.12.
<b>Workstation</b>	The hardware supplied by the Operator and/or its Affiliates and used by the Participant to access the EBS UK 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

- 2.1 This Rulebook has a modular format. These are the general terms that apply to all Participants on the EBS UK MTF. Appendices set out the rules which apply to specific EBS Dealing Services and the EBS UK MTF.
- 2.2 The Operator operates the EBS UK MTF on which the Participants are permitted to Deal with other Participants on the EBS UK MTF, in accordance with (as relevant): the terms of the Customer Agreements, the Rulebook and any relevant Appendix.
- 2.3 The Products available for trading on the EBS UK 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 UK MTF are set out in the EBS Legal and Regulatory Structure Schedule, as updated from time to time.
- 2.4 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.
- 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; and
  - 2.5.2 “Spot Dealing Rules”, “Dealing Rules” or “Prime Dealing Rules” shall be interpreted to include or mean this Rulebook.
- 2.6 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.
- 2.7 The EBS UK 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 UK MTF.
- 2.8 Participants shall follow applicable market conventions for matters not covered by this Rulebook.
- 2.9 The Operator is not a party to any Transaction. The Operator provides the EBS UK 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).
- 2.10 The Operator shall not be obligated to provide access to the EBS UK 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 UK 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 UK 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 UK MTF.
- 3.9 Participants shall not permit or allow any third party individual or company (whether an Affiliate of the Participant or otherwise) to access the EBS UK MTF, for example via Direct Electronic Access – unless authorised to do so by the Operator.

## 4. Eligibility Criteria

- 4.1 EBS UK 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 (for the avoidance of doubt, retail clients are not permitted on the EBS UK MTF);
  - 4.1.4 Where the Participant is a US Person – they must be an Eligible Contract Participant ("ECP") as defined in the US Commodity Exchange Act ("CEA") section 1a(18);
  - 4.1.5 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;
  - 4.1.6 Have the legal and regulatory capacity to undertake trading in the Products on an MTF;
  - 4.1.7 Have adequate organisational procedures and controls to limit Error Trades and the submission of erroneous Orders to the EBS UK MTF, including, but not limited to, the operation of a Kill Functionality;
  - 4.1.8 Meet the technical specifications and standards required by the Operator;
  - 4.1.9 Are an investment firm or credit institution (each as defined by MiFID UK and CRD IV UK 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; and
  - 4.1.10 Satisfy any Eligibility Criteria set out in any Appendix.



- 4.2 The Operator shall undertake a due diligence assessment of each prospective Participant prior to being admitted as a Participant on the EBS UK MTF. The due diligence procedures are set out in the Operational Parameters Annex on the EBS UK 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 UK 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 UK 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 UK 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 UK 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 UK 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 UK MTF or using the EBS UK 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 UK 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 UK 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 UK. The type of trading activity that Participants are categorised under in Table 2 of the Annex to the Business Clocks CDR UK is either “activity using a high frequency algorithmic trading technique” or “any other trading activity” depending on how the Participant interacts with the EBS UK 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 UK is responsible for complying with the transaction reporting requirements under Article 26 MiFIR UK. 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 UK. Such Participants will provide to the Operator immediately upon request such information as is necessary to make such reports.

### **Participants’ Controls**

- 5.13 When an Authorised Employee submits an Order to the EBS UK MTF, the Participant represents and warrants that the statements set out in Rules below (the “Required Confirmations”) are true and accurate:
- 5.13.1 the Participant understands and accepts the Pre-Trade Controls in place (set out in Rule 6.5) and the rules on Trade Cancellation and Error Trades (set out at Rule 8); and
- 5.13.2 it is able to cancel immediately, as an emergency measure, any or all of its unexecuted Orders by means of its Kill Functionality.
- 5.14 The Operator may request evidence to confirm that any of the confirmations at Rules 5.13.1 and 5.13.2 remain true and accurate.

### **Authorised Employees**

- 5.15 In respect of business conducted on the EBS UK MTF, a Participant shall be responsible for all the acts, omissions, conduct and activity of its Authorised Employees.
- 5.16 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.
- 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 UK MTF in accordance with the Customer Agreements, these Rules and Applicable Law.
- 5.18 A Participant shall be bound by any and all Orders 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 UK MTF cannot create or contribute to Disorderly Trading Conditions on the EBS UK 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 UK MTF; or
  - 5.21.2 the Participant's trading system, trading algorithm or trading strategy.
- 5.22 The Operator provides the [New Release](#) testing environment for Participants and prospective Participants, which must be used. The times that the environment is available are set out on the [Client Systems Wiki](#). Clients do not need to schedule or coordinate testing with the Operator. Details on development requirements are outlined on the [CME Group website](#). Participants shall use the testing environment in accordance with the Fair Usage Policy, set out in the Operational Parameters Annex.
- 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 explain 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.
- 5.25.3 In accordance with Article 17(3) of MiFID UK, a Participant pursuing a "market making strategy" by way of algorithmic trading on the EBS UK MTF will be deemed to have accepted the terms of the "Market Making Agreement between BrokerTec Europe Limited and Market Makers on the EBS UK MTF" ("MMA") that is available on the Operator's website, where (in accordance with Article 1(1) of the Market Making CDR UK), during half the Trading Days over a one month period, in execution of its market making strategy, they: (1) post Firm, Simultaneous Two-Way Quotes of Comparable Size and Competitive Prices (as defined in the MMA); and (2) deal on their own account in at least one Instrument (as defined in the MMA) for at least 50% of the daily trading hours of continuous trading on the EBS UK MTF, excluding opening and closing auctions.

## 6. General Dealing Rules

- 6.1 Authorised Employees shall only enter Orders onto the EBS UK MTF with the intention of Dealing for that amount.
- 6.2 Each Participant is bound to perform any Transaction effected through the EBS UK MTF.
- 6.3 The Operator will not amend any original Deal Tickets or include any subsequent off-setting transactions concluded outside the EBS UK MTF in its deal logs.
- 6.4 The EBS UK MTF shall be open for trading during the hours set out at <https://www.cmegroup.com/trading-hours.html>. 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 the 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.

6.5 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 UK 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 UK MTF.

Further detail relating to the Pre-Trade Controls is set out in the Operational Parameters Annex, which is available on EBS UK MTF's website.

6.6 The Operator may use the Kill Functionality in the following conditions:

- 6.6.1 upon request of a Participant, where the Participant is technically unable to delete its own Orders;
- 6.6.2 where the EBS UK MTF contains erroneous duplicated orders;
- 6.6.3 following a suspension of trading on the EBS UK MTF initiated either by the Operator or the relevant Regulator; or
- 6.6.4 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 UK MTF's website.

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

- 6.7.1 slow down the flow of orders where there is a risk of its system capacity being reached; and
- 6.7.2 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 6.7.1 and 6.7.2 above in the Operational Parameters Annex, which is available on the EBS UK 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.

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

- 6.8.1 infringements of this Rulebook or any Applicable Law;
- 6.8.2 manipulation, price distortion or any other form of market abuse; and
- 6.8.3 system disruptions in relation to a financial instrument.

### **Disorderly Trading Conditions**

6.9 The Operator may, on reasonable notice to the Participant, audit the Participant's access to the EBS UK 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 UK 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 UK 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 UK 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 UK 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 UK 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").
- 6.13 The Operator will notify Participants of any such Waiver or Deferral obtained from the relevant Regulator in the Operational Parameters Annex.

## 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 UK 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 UK 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 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
  - 7.6.3 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 UK 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 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.
- 7.10 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. Trade Cancellation and Error Trades

- 8.1 The Operator, in its absolute discretion, may cancel or amend or require any Participant to cancel or amend any Transaction, including without limitation, where:
- 8.1.1 the Operator considers that the Transaction:
- a) is contrary to Applicable Law or market conventions;
  - b) contributes to Disorderly Trading Conditions;
  - c) is a breach of, or contrary to the Rulebook;
  - d) is indicative of market or system abuse or misuse; or
  - e) if allowed to stand as executed, may have a material adverse effect on the integrity of the market; or
- 8.1.2 the EBS UK MTF's mechanisms to manage Disorderly Trading Conditions malfunction;
- 8.1.3 the EBS UK MTF made a material mistake or that a mistake occurred as a result of a malfunction in the EBS UK MTF or by human error; or
- 8.1.4 a Quote was incorrectly displayed and/or executed and/or reported
- (each of the foregoing in Rules 8.1.2 to 8.1.4, an “**Error Trade**”).

#### Trade Reviews

- 8.2 The Operator may determine to review a Transaction based on its independent analysis of market activity or upon a Participant's request in the event of an Error Trade in accordance with the EBS Market Appendix.
- 8.3 A Participant's request for review must be made within 8 minutes of the execution of such Transaction. In the absence of a timely request for review, the Operator may determine whether or not a Transaction will be subject to review in its sole discretion.
- 8.4 The Operator may determine, in its absolute discretion, that a Transaction shall not be subject to a review:
- 8.4.1 where a review request is not made in compliance with Rule 8.3;

- 8.4.2 during volatile market conditions;
- 8.4.3 upon the release of significant news; or
- 8.4.4 any other circumstances in which the Operator deems to be appropriate.
- 8.5 If the Operator determines to review a Transaction, it will notify all Participants that the Transaction is under review.
- 8.6 In reviewing a Transaction, the Operator will assess the fair value price at the time the Transaction under review occurred.
- 8.7 If the Operator determines that the price of a Transaction is a fair value price, the Operator will notify all Participants that the Transaction shall stand as executed.
- 8.8 If the Operator determines that the price of a Transaction is not a fair value price, the Operator shall have the right, in its sole discretion, to cancel or amend the price of such Transaction.
- 8.9 With the approval of the Operator, parties to a Transaction that is under review may instead mutually agree to cancel or otherwise amend the price of the Transaction. Any cancellation or amendment made pursuant to the foregoing should be immediately reported to the Operator and the parties must maintain a record of the cancellation or amendment.

## 9. Conduct Rules

- 9.1 Participants shall not:
  - 9.1.1 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
  - 9.1.2 engage in any act or course of conduct which is likely to harm the integrity, fairness, orderliness or reputation of the EBS UK MTF; or
  - 9.1.3 breach or attempt to breach these Rules or cause or contribute to a breach of these Rules by another Participant;
  - 9.1.4 engage in any conduct on the EBS UK MTF that is in contravention of Applicable Law (including conduct that is in contravention of Market Abuse Regulation UK); or
  - 9.1.5 submit Orders on the EBS UK MTF which are fictitious, or constitute any other form of deception or contrivance.
- 9.2 Participants shall not enter or cause to be entered an Order:
  - 9.2.1 with intent to disrupt, or with reckless disregard for the adverse impact on, the orderly conduct of trading or the fair execution of Transactions;
  - 9.2.2 with the intent, at the time of entry, to cancel the Order before execution or to modify the Order to avoid execution;
  - 9.2.3 with the intent to mislead other Participants; or
  - 9.2.4 with intent to overload, delay or disrupt the systems of the EBS UK MTF or other Participants.
- 9.3 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:

- 9.3.1 formal written notification of contravention of this Rulebook;
- 9.3.2 restriction of specific Order types;
- 9.3.3 impose systematic enforcements, such as a minimum quote life, or throttling of Orders;
- 9.3.4 suspension from specific instruments, such as currency pairs; and
- 9.3.5 suspension from the EBS UK MTF.
- 9.4 Failure to cooperate with the Operator shall be deemed a material breach of this Rulebook and the Customer Agreements.

## 10. Suspension, Termination, Resignation

### Suspension and Termination

- 10.1 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:
  - 10.1.1 the Participant itself or a relevant Regulator requests that the Participant be restricted, suspended or terminated;
  - 10.1.2 the Participant and/or any of its Authorised Employees breaches these Rules or the Customer Agreements;
  - 10.1.3 the Participant suffers an Insolvency Event;
  - 10.1.4 the Participant suffers a Default Event;
  - 10.1.5 the Participant is subject to relevant enforcement or other proceedings by the relevant Regulator;
  - 10.1.6 the Participant ceases to meet the relevant Eligibility Criteria; or
  - 10.1.7 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 UK MTF.
- 10.2 The Operator will notify a Participant of a decision to restrict, suspend or terminate its or its Authorised Employee's Participation.

### Resignation

- 10.3 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:
  - 10.3.1 all of the Participant's outstanding Orders have been Matched, cancelled, withdrawn or expired;
  - 10.3.2 all outstanding obligations of the Participant with respect to Transactions (including with respect to settlement) have been performed; and



- 10.3.3 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**

- 10.4 In the event of a Participant's (or an Authorised Employee's) suspension or termination (to the extent relevant to an EBS Dealing Service):
- 10.4.1 all 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 UK MTF;
- 10.4.2 all Transactions shall continue to be binding on such Participant, and the terms of such Transactions shall be unaffected by such suspension or termination;
- 10.4.3 any Participant Access Codes and Trader IDs attributed to the Participant and/or Authorised Employees shall be disabled and access removed; and
- 10.4.4 in the event of a termination, the Participant and/or each of its Authorised Employees shall immediately cease to access the EBS UK MTF and remove, return or otherwise destroy any connections to the EBS UK MTF.

## **11. Products, Settlement, STP**

### **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 UK MTF. In order for a Product to be admitted to trading on the EBS UK 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 UK MTF by Participants that represent a significant proportion of the liquidity of Products traded on the EBS UK MTF.
- 11.2 The Operator shall consult with Participants prior to the addition, amendment or removal of a Product on the EBS UK MTF. Any additional rules with respect to the Products may be set out in the relevant Appendix.

### **Settlement**

- 11.3 Participants are responsible for all aspects of settlement of all Transactions entered into on the EBS UK 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 UK MTF.
- 11.4 Participants must ensure they have the facility to settle all Transactions on the EBS UK MTF in accordance with regulatory requirements and market practice.
- 11.5 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).
- 11.6 Participants must inform the Operator of a failure by a Counterparty to settle any Transaction executed on the EBS UK MTF or of any difficulties encountered in the settlement of any Transaction executed on the EBS UK MTF. Such notifications should be made by Participants to GCC who shall seek to provide further assistance.
- 11.7 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. For Transactions involving PHP, this time is 10:00 GMT (10:00 UTC)/10:00 BST (9:00 UTC). In doing so, the

market will close for 5 seconds, reopening at 5 seconds past the hour. This allows for the application of new ISINs for the next Trading Day.

- 11.8 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.

### **Straight Through Processing**

- 11.9 After each Transaction a Deal Ticket is produced by the EBS UK MTF and sent to the Participant.
- 11.10 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.

## **12. Miscellaneous**

### **Notification**

- 12.1 Participants must notify the Operator within the timeframes specified below on the occurrence of any of the following:
- 12.1.1 a change of contact details – at least five (5) Business Days in advance of any change taking effect;
  - 12.1.2 a change of legal name or change of legal entity – at least thirty (30) Business Days in advance of any change taking effect;
  - 12.1.3 a change of the legal entity which is the Participant – at least thirty (30) Business Days in advance of any change taking effect;
  - 12.1.4 any of the circumstances in Rules 10.1.1 to 10.1.6 (inclusive) arise – immediately upon becoming aware;
  - 12.1.5 the Participant is or is likely to become unable to meet its obligations in respect of an Order or Transaction - immediately upon becoming aware;
  - 12.1.6 the Participant breaches or is likely to breach a law applicable to its business as a Participant - immediately upon becoming aware;
  - 12.1.7 a material breach of these Rules or any event which affects the Participant's ability to comply with these Rules - immediately upon becoming aware;
  - 12.1.8 a change in the Participant's ability to meet the relevant Eligibility Criteria - immediately upon becoming aware;
  - 12.1.9 a loss of connectivity, or other technical issue which might affect the Participant's ability to comply with these Rules - immediately upon becoming aware;
  - 12.1.10 any other change or event which might reasonably impact on the Participant's access or activity in relation to the EBS UK MTF - immediately upon becoming aware.

## Taxes and Fees

- 12.2 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 UK MTF. The fees which the Operator charges for access to the EBS UK MTF will be communicated to Participants on the [Operator's website](#).

## Confidentiality

- 12.3 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 UK MTF, except where:
- 12.3.1 disclosure of the information is necessary in order to give effect to this Rulebook (such as where necessary in order to effect a Transaction);
  - 12.3.2 the information is publicly available;
  - 12.3.3 disclosure is required by law or any tax authority or Regulator having jurisdiction;
  - 12.3.4 disclosure is made in the interests of co-operation with any regulatory investigation conducted by a relevant Regulator;
  - 12.3.5 disclosure is made for the protection of the market and the maintenance of high standards in integrity and fair dealing;
  - 12.3.6 the Participant has consented to the disclosure in writing; or
  - 12.3.7 as otherwise permitted by the Customer Agreements.

## Market Support Programmes

- 12.4 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").
- 12.5 Any Market Support Programme adopted pursuant to Rule 12.4 may provide for one or more of the following:
- 12.5.1 additional eligibility criteria or other qualifications, including minimum net capital requirements, that any such Participant must satisfy;
  - 12.5.2 the procedure by which Participants may apply for, and obtain, designation as a market support provider;
  - 12.5.3 the ongoing obligations of such market support provider, including without limitation, any applicable minimum Bid and Offer commitments;
  - 12.5.4 the benefits accruing to such market support providers which may include, without limitation, reduced Transaction fees; and
  - 12.5.5 the requirement that such designated market support providers agree to abide by these Rules and the rules of the Market Support Programme.

## Cooperation with Regulators

- 12.6 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.

- 12.7 The Operator will provide full assistance to, and may also supply any relevant information without delay to, the relevant Regulator.
- 12.8 The Operator will comply with all relevant laws and regulations, and any request of the relevant Regulator.

### **Records**

- 12.9 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).
- 12.10 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).

### **Customer Support**

- 12.11 GCC support is available during the hours set out at <https://www.cmegroup.com/tools-information/contacts-list.html#market-access> to assist Participants with all issues pertaining to the EBS UK MTF.

### **Complaints**

- 12.12 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 UK MTF, 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

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

### **Amendments and Notices**

- 12.14 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.
- 12.15 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.
- 12.16 If the change to the Rules is:
- 12.16.1 material, the Operator will give Participants reasonable notice before such change comes into effect; or
- 12.16.2 non-material, the Operator may make such change without issuing notice in advance of the change to Participants.

### **Governing Law and Dispute Resolution**

- 12.17 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.

12.18 The parties hereby submit to the nonexclusive jurisdiction of the Courts of England and Wales in relation to any legal action or proceeding arising out of or in connection with this Rulebook.



The content in this communication has been compiled by CME Group for general purposes only and is not intended to provide, and should not be construed as, advice. Although every attempt has been made to ensure the accuracy of the information within this communication as of the date of publication, CME Group assumes no responsibility for any errors or omissions and will not update it. Additionally, all examples and information in this communication are used for explanation purposes only and should not be considered investment advice or the results of actual market experience. This communication does not (within the meaning of any applicable legislation) constitute a Prospectus or a public offering of securities; nor is it a recommendation to buy, sell or retain any specific investment or service.

CME Group does not represent that any material or information contained in this communication is appropriate for use or permitted in any jurisdiction or country where such use or distribution would be contrary to any applicable law or regulation. In any jurisdiction where CME Group is not authorized to do business or where such distribution would be contrary to the local laws and regulations, this communication has not been reviewed or approved by any regulatory authority and access shall be at the liability of the user.

Certain CME Group subsidiaries are authorised and regulated by regulatory authorities. CME Group subsidiaries are required to retain records of telephone conversations and other electronic communications for a period of 5 to 7 years where required by certain regulation, copies of which are available on request (which may be subject to a fee). For further regulatory information please see [www.cmegroup.com](http://www.cmegroup.com).

Copyright © 2023 CME Group Inc. All rights reserved.  
Mailing Address: 20 South Wacker Drive, Chicago, Illinois 60606.