

BLOOMBERG TRADING FACILITY LIMITED

BMTF RULEBOOK

10 November 2017

CHAPTER 1. GENERAL.....	1
RULE 101. The Rules	1
RULE 102. Definitions.....	1
CHAPTER 2. PARTICIPANTS	5
RULE 201. Application Procedure	5
RULE 202. Eligibility	6
RULE 203. Continuing Obligations of Participants.....	7
RULE 204. Information	7
RULE 205. Authorised Traders.....	8
RULE 206. Trader IDs	9
RULE 207. Required Disclosures of Participants	9
RULE 208. Suspension or Termination	10
CHAPTER 3. TRADING	11
RULE 301. BMTF Instruments.....	11
RULE 302. Methods of Execution on BMTF Markets	12
RULE 303. Confirmations	12
RULE 304. Prohibited Trading Practices	12
RULE 305. Market Surveillance	13
RULE 306. BMTF Risk Controls.....	13
RULE 307. Trade Cancellation	13
RULE 308. Execution, Clearing and Settlement	14
RULE 309. Trade/Transaction Reporting.....	15
RULE 310. Taxation	15
RULE 311. Sponsored or Direct Market Access	15
CHAPTER 4. MISCELLANEOUS	16
RULE 401. Notices	16
RULE 402. Timely Publication of Information	16
RULE 403. Market Data	16
RULE 404. BTF Compliance with Applicable Law; Cooperation with Regulatory Authorities.....	17
RULE 405. Confidentiality	17
RULE 406. LIMITATION OF LIABILITY, NO WARRANTIES	18
RULE 407. Indemnification by BTF.....	21
RULE 408. Force Majeure	21
RULE 409. Extension or Waiver of BMTF Rules	21
RULE 410. Amendment, Repeal or New Rule	21
RULE 411. Governing Law and Jurisdiction.....	22

BMTF MARKET ANNEX A— RFQ AND RFT FUNCTIONS

BMTF MARKET ANNEX B—E-BOND ROMANIA

BMTF MARKET ANNEX C—E-BOND BULGARIA

CHAPTER 1. GENERAL

RULE 101. The Rules

(a) The Rules set out the terms and conditions of each Participant's and Authorised Trader's access to, and use of, BMTF and have been established to facilitate fair and orderly trading on BMTF.

(b) The Rules supplement and form part of the Participant Documentation in respect of access to, and use of, BMTF. In the event of any conflict between the Rules and any of the Participant Documentation, or any other agreement that references, is incorporated into, or that otherwise applies to a Person's access to, or use of, BMTF, the Rules shall prevail.

RULE 102. Definitions

When used in this BMTF Rulebook (the "**Rulebook**") the following terms shall have the respective meanings as follows:

"Affiliate" means, with respect to any Person, any Person who, directly or indirectly, Controls, is controlled by, or is under common Control with, such other Person.

"Agent" means a Person acting as agent on behalf of another Person to send RFQs and Orders, enter into Trades on or otherwise use BMTF.

"Applicable Law" means, with respect to any Person, any applicable law, statute, regulation or directive, including the laws of any jurisdiction applicable to an RFQ, response to an RFQ, Order or Trade and to any use or attempted use of BMTF, any rule, requirement, order, notice or guideline of any Regulatory Authority, market rules and judgments, orders and rulings of any governmental authority or self-regulatory organization, authority, agency, court or body, applicable to such Person, including FSMA and data protection and privacy laws and laws with respect to recording messages of Participant employees and officers.

"Applicant" means a Person applying to become a Participant.

"Authorised Trader" means any natural person designated by a Participant pursuant to Rule 205(a) who (i) has Trading Access to BMTF acting for and on behalf of a Participant and (ii) is assigned a valid Trader ID.

"BTF" means Bloomberg Trading Facility Limited, a UK investment firm authorised and regulated by the FCA, with permission to operate an MTF.

"BMTF" means the multilateral trading facility (as defined in Article 4(1)(15) of MiFID) operated by BTF, and in respect of which BTF is authorised and regulated by the FCA.

"BMTF Market" means the functionality upon which Instruments are available for trading on BMTF as set forth in a "**BMTF Market Annex**," in each case forming part of this Rulebook.

“Business Day” means a day on which BMTF is open for trading.

“Cleared Instrument” means a Derivative Instrument that both Participants involved in a proposed Trade intend to submit to a Clearing House for clearing.

“Clearing House” means a central clearing counterparty for Derivative Instrument trades that provides clearing services with respect to Instruments traded on BMTF.

“Clearing Member” means a member of a Clearing House that is authorised to clear Trades in Instruments for a Participant or its Principal.

“Confirmation” has the meaning set forth in Rule 303.

“Control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of securities, by Instrument, or otherwise. The terms “controlling” or “controlled” shall have meanings correlative to the foregoing.

“Counterparty” means a Person that is legally responsible for performance of contractual obligations in connection with the Trade.

“Derivative” has the meaning assigned to it in Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR).

“EEA” means the European Economic Area.

“Eligibility Criteria” means the criteria set forth in Rule 202.

“Emergency” means any occurrence or circumstance that, in the opinion of the BTF board of directors, or a Person duly authorized to issue such an opinion on behalf of the BTF board of directors, requires immediate action and threatens or may threaten the fair and orderly trading in any Instrument, the liquidation or delivery of any Instrument or the timely collection and payment of funds in connection with clearing and settlement, including: (a) any circumstances which may materially affect the performance of Instruments, including failure of the payment system or the bankruptcy or insolvency of any Participant; (b) any action taken by any Regulatory Authority, or any other market or facility which may have a direct impact on trading or clearing and settlement; (c) at the request of the FCA; and (d) any other circumstance which may have a severe, adverse effect upon the functioning of BMTF.

“FCA” means the UK Financial Conduct Authority, and any successor or replacement.

“FCA Handbook” means the FCA’s handbook of rules and guidance, as amended or replaced from time to time.

“Force Majeure” means circumstances that BTF determines, in its sole discretion, may have an adverse effect upon the functions and facilities of BMTF, including but not limited to, acts

of God, fire or other natural disasters, bomb threats, acts of terrorism or war or severely inclement weather.

“**FSMA**” means the UK Financial Services and Markets Act 2000.

“**Insolvency**” means, in respect of a Participant: (i) that an order is made by a court of competent jurisdiction, or a resolution is passed, for the liquidation, bankruptcy or administration of the Participant or a notice of appointment of a bankruptcy trustee or administrator of the Participant is filed with a court of competent jurisdiction; (ii) the appointment of a manager, receiver, administrative receiver, administrator, liquidator, trustee or other similar officer of the Participant or in respect of it or all or any part of its assets; (iii) the Participant convenes a meeting of its creditors for the purpose of considering a proposal for a composition in satisfaction of the Participant’s debts or a scheme of arrangement or analogous proceeding; (iv) the Participant makes or proposes any arrangement, reorganisation or composition with, or any assignment for the benefit of, its creditors generally (otherwise than in the course of a reorganisation or restructuring previously approved in writing by BTF); (v) the Participant is unable to pay its debts as they become due or admits in writing its inability to pay its debts as they are due or is insolvent; (vi) a petition is presented for the winding up of the Participant, provided that where the petition is presented by a person other than the Participant, Insolvency shall not be deemed to have occurred due to the filing of a winding-up petition which is discharged, stayed or dismissed within 30 days of commencement; (vii) an attachment before judgment or execution is levied over all or any part of the Participant’s property; (viii) a moratorium is agreed, declared or otherwise obtained in respect of or affecting all or any material part of the Participant’s indebtedness; (ix) the Participant is subject to the exercise of any stabilization powers in Part 1 of the UK Banking Act 2009; or (x) any action occurs in respect of the Participant in any jurisdiction which is analogous to any of those set out in sub-paragraphs (i) through (ix).

“**Instrument**” means a financial instrument made available by BTF for trading on BMTF.

“**Market Abuse**” means any behaviour which constitutes market abuse (as defined in the FCA Handbook), insider dealing, market manipulation or any similar or analogous behaviour prohibited by Applicable Law.

“**MiFID**” means the Directive of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC, as amended, substituted or replaced from time to time.

“**MTF Data**” has the meaning set forth in Rule 403(a).

“**Order**” means a firm offer to buy or sell or enter into an Instrument.

“**Participant**” means any Person that has signed the Participant Documentation and has been granted, and continues to have, Trading Privileges in accordance with the Rules.

“**Participant Documentation**” means the agreements and other documents (together with any applicable schedules, exhibits or appendices thereto required by BTF) in form and substance

acceptable to BTF, that are required to be executed and delivered to BTF before a Person may access BMTF as a Participant, including the Bloomberg Trading Facility Limited MTF Participant Agreement and any information required by BTF to be provided to BTF electronically via a BMTF screen.

“Person” means a natural person or an entity.

“Principal” means a Counterparty (whether or not disclosed to BTF) on behalf or in the name of which an Agent sends RFQs, places Orders, enters into Trades on or otherwise uses BMTF.

“Professional Client” has the meaning given in the FCA Handbook.

“Prohibited Trading Practice” means an activity described in Rule 304(a).

“Regulatory Authority” means any authority designated by a member state of the European Union in accordance with Article 48 of MiFID and any other relevant regulatory or competent authority, government (or political subdivision), agency, court, commission or entity (whether governmental or non-governmental) having jurisdiction over BTF or the trading of, or Persons engaged in the trading of, Instruments available for trading on BMTF.

“Request for Quote” or “RFQ” means an electronic message sent by a Participant for the purposes of soliciting quotes for an Instrument for such Participant.

“Rules” means, with respect to any Person, the rules of such Person and the interpretations, resolutions, orders, directives and procedures of the Person thereunder as in effect from time to time, and if no Person is specified, means the rules of BMTF set out in this Rulebook and the interpretations, resolutions, orders and directives and procedures of BMTF thereunder as in effect from time to time.

“Securities Financing Transaction” or “SFT” has the meaning assigned to it in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

“Terms Incorporated by Reference” has the meaning given in Rule 303(b).

“Trade” means any purchase or sale of an Instrument or entering into an Instrument on BMTF.

“Trade Communication” has the meaning given in Rule 303(b).

“Trader ID” means a unique identifier issued to each Authorised Trader which enables BTF to identify the individual entering RFQs and/or Orders into or otherwise using BMTF for and on behalf of a Participant.

“Trading Access” means the right granted to an Authorised Trader to send RFQs and/or Orders and enter into Trades on or otherwise use BMTF.

“Trading Account” means, with respect to each Participant, each account established and maintained by such Participant at BTF through which the Participant will trade Instruments and,

as applicable, each account through which the Participant will present a cleared Derivative Instrument for clearing to a Clearing House.

“Trading Arrangement” means an underlying previously-negotiated freestanding agreement(s) that governs the performance and settlement of an Instrument and applicable credit support and default provisions, including, without limitation, ISDA master agreements, other master agreements, terms supplements and master confirmation agreements incorporating industry definitions.

“Trading Privileges” means the right granted to a Participant to use BMTF.

“Trading Venue” means any regulated organized trading platform or system, but shall not include any bilateral system on which a single Person enters into each trade for its own account.

“Website” means the website of BTF at <http://www.bloombergmtf.com>

“Written” means printing, lithography, photography, and other modes of representing or reproducing words or data in a visible form, including electronic transmissions.

* * * * *

The following rules of construction shall apply to the Rules:

- (i) the headings are for convenience only and do not affect the construction of the Rules;
- (ii) all references to time are to local time in London, England except where expressly provided otherwise;
- (iii) words denoting a singular number include the plural number where the context permits and vice versa;
- (iv) where the context permits or requires, any pronoun shall include the corresponding masculine, feminine and neuter forms;
- (v) forms of the word “include” mean that the inclusion is not limited to the items listed;
- (vi) “or” is disjunctive but not exclusive;
- (vii) references to statutory provisions include those provisions and any rules or regulations promulgated thereunder, each as amended, updated or replaced from time to time.

CHAPTER 2. PARTICIPANTS

RULE 201. Application Procedure

(a) Applicants may apply to become Participants by submitting executed Participant Documentation, in the form and manner required by BTF.

(b) The admission of an Applicant to Participant status shall be subject to:

- (i) passing required relevant customer due diligence checks, sanctions and anti-money laundering checks, including providing such additional information as BTF may require; and
 - (ii) satisfaction of the Eligibility Criteria.
- (c) BTF may reject an Applicant in its sole discretion if it does not satisfy the requirements in paragraph (b) or if BTF considers that accepting the Applicant as a Participant may prevent BTF's complying with Applicable Law.

RULE 202. Eligibility

- (a) Participation in BMTF is open to Applicants that satisfy the eligibility criteria set forth in this Rule 202 and which in each case:
- (i) provide to BTF the Participant Documentation duly completed and executed; and
 - (ii) meet the technical specifications and standards required by BTF from time to time.
- (b) Natural persons, independent software providers and Trading Venues or unregulated organized trading platforms or systems are not eligible for admission as a Participant.
- (c) An Applicant must satisfy and, if admitted as a Participant, continue to satisfy the following criteria:
- (i) be categorised by BTF as a Professional Client; and
 - (ii) be (A) authorised as an EEA credit institution or EEA investment firm or (B) a Person that has satisfied and will continue to satisfy BTF that it is fit and proper to become a Participant, with adequate organisational arrangements in place and a sufficient level of trading ability and competence.
- (d) Each Applicant represents and warrants that it satisfies the following criteria:
- (i) it complies, and will ensure that its Authorised Traders comply, and, in each case, will continue to comply, with the Rules and Applicable Law;
 - (ii) it has the legal capacity to trade in the Instruments it selects to trade on BMTF;
 - (iii) it, or its Principal, has appropriate systems and arrangements for the orderly clearance and/or settlement, as applicable, of transactions in all Instruments it selects to trade on BMTF;

- (iv) it has all registrations, authorisations, approvals and/or consents required by Applicable Law in connection with trading in Instruments on BMTF; and
 - (v) it has adequate experience, knowledge and competence to transact in Instruments.
- (e) Each Applicant must satisfy such other criteria as are specified by BTF from time to time.
- (d) Each Participant must establish a Trading Account. In addition to all information required by BTF, information in each Trading Account for a cleared Derivative Instrument shall at minimum be sufficient to allow BTF to present a cleared Derivative Trade for clearing to a Clearing House, if applicable. A Participant must keep such information current and up-to-date.

RULE 203. Continuing Obligations of Participants

- (a) Each Participant must at all times:
- (i) continue to comply with the Eligibility Criteria;
 - (ii) accept responsibility for all RFQs, responses to RFQs, Orders, Trades and other actions taken by it and its Authorised Traders; and
 - (iii) have appropriate internal systems and controls to ensure that it trades in an orderly manner, to prevent erroneous Trades and to ensure ongoing compliance with, and prevent breaches of, Applicable Law and these Rules.
- (b) Each Participant must comply with all requirements set forth in each applicable BMTF Market Annex.
- (c) Each Participant must provide BTF with the information necessary for BTF to establish Trading Accounts as instructed by BTF from time to time and in a form specified by BTF, and keep such information up-to-date at all times.
- (d) The Trading Privileges granted to a Participant or the Trading Access granted to an Authorised Trader pursuant to the Rules may not be transferred, assigned, sold or leased.

RULE 204. Information

- (a) Subject to Rule 204(c), BTF may require a Participant to disclose information or produce documents in its possession, custody or control, whether located on Participant's system or premises or on a system or premises of a third party, in each case relevant to its activity on BMTF, for the purposes of determining compliance with these Rules, or in response to a legal obligation or request by a Regulatory Authority.

(b) Participant shall provide all reasonable assistance to BTF regarding a possible breach of these Rules. Subject to Rule 204(c), such assistance may include providing access to information and individuals reasonably within the control of the Participant with such reasonable advance notice by BTF as is practicable under the circumstances.

(c) Nothing in this Rulebook shall oblige a Participant to provide information or documents to BTF: (i) that reveal the identity of a Participant's clients for which the Participant is not acting as an agent on BMTF; (ii) that is confidential to a third party and disclosure by a Participant of that information or documents would result in Participant's breach of an existing obligation of confidentiality to such third party; (iii) that is the subject of Participant's attorney-client privilege or attorney work product privilege (or any equivalent protection under Applicable Law); or (iv) where it would be contrary to the Applicable Law to do so. To the extent the information in the forgoing sentence is required to be disclosed to a relevant Regulatory Authority in accordance with the Applicable Law and to the extent permitted by such Applicable Law, Participant will disclose such information directly to the relevant Regulatory Authority in response to that relevant Regulatory Authority's request rather than disclosing to BTF; unless the relevant Regulatory Authority instructs BTF that such information must be submitted to the Regulatory Authority by BTF. In case a Participant is not obliged, pursuant to this Rule 204(c), to submit to BTF information requested by BTF, the Participant shall provide to BTF as soon as possible a written explanation of reasons why it cannot satisfy the request and a list of alternative documentation that would satisfy the request.

RULE 205. Authorised Traders

(a) Each Participant shall designate one or more individuals as Authorised Traders.

(b) Each Participant shall ensure that each of their Authorised Traders:

- (i) is a natural person;
- (ii) satisfies any other requirements as may be prescribed by BTF from time to time; and
- (iii) has a Trader ID.

(c) Each Participant shall ensure on an ongoing basis that each of its Authorised Traders:

- (i) is sufficiently trained and adequately supervised in accordance with any applicable requirements of the relevant Regulatory Authority and maintains any approvals required by and is duly authorised under Applicable Law to trade on BMTF;
- (ii) is technically proficient; and
- (iii) conducts its business in accordance with the Rules.

(d) To designate an Authorised Trader, a Participant must follow the procedures established by BTF.

RULE 206. Trader IDs

(a) BTF shall issue each Authorised Trader a Trader ID.

(b) Each RFQ, response to an RFQ or Order entered into BMTF by an Authorised Trader must contain such Authorised Trader's Trader ID.

(c) Each Participant must ensure that use of any Trader ID is limited to its Authorised Traders and shall adopt, implement and enforce access control procedures that limit access to BMTF to its Authorised Traders.

(d) No Person may use a Trader ID to place an RFQ, respond to an RFQ or send an Order except as permitted by these Rules, nor may any Person knowingly permit or assist the unauthorised use of a Trader ID.

(e) Each Participant shall ensure the accuracy of the registration information of its Authorised Traders at all times.

(f) Each Participant shall notify BTF promptly upon becoming aware of:

(i) any unauthorised disclosure or use of any Trader ID assigned to it or any of its Authorised Traders; and

(ii) any unauthorised access to BMTF by any Person using a Trader ID assigned to its Authorised Traders.

(g) Each Participant shall be bound by any actions taken through the use of a Trader ID assigned to its Authorised Traders, including the submission of RFQs, responses to RFQs or Orders and execution, whether or not such actions were taken or authorised by such Participant or Authorised Trader, as the case may be.

RULE 207. Required Disclosures of Participants

Except to the extent prohibited by Applicable Law, each Participant shall promptly notify BTF upon becoming aware of any of the following events:

(a) such Participant or any of its Authorised Traders has breached or is otherwise unable to comply with the Rules;

(b) any material change to the contact information or information in the Participant Documentation provided to BTF by the Participant;

(c) any damage to, or failure or inadequacy of, the systems, facilities or equipment of the Participant to effect Trades pursuant to the Rules or to timely perform the Participant's financial obligations under or in connection with any Trades of such Participant;

- (d) any revocation, suspension or conditioning of any registration or license of a Participant necessary to trade on BMTF granted by any relevant Regulatory Authority;
- (e) any conviction of or civil law judgement against the Participant for any offence involving fraud, dishonesty, misleading statements or misleading impressions or Market Abuse;
- (f) the commencement of enforcement or other proceedings whether before any court or tribunal by any Regulatory Authority to the extent that such action or proceedings could impair, restrict or prevent the Participant's complying with the Rules except to the extent that such notification or disclosure is prohibited by Applicable Law or any relevant Regulatory Authority;
- (g) any investigation by a Regulatory Authority relating to use of BMTF of which BMTF would reasonably expected to be notified except to the extent that such notification or disclosure is prohibited by Applicable Law or any relevant Regulatory Authority;
- (h) suspension from trading or termination of access to, or trading privileges on, any Trading Venue regulated by a regulatory authority designated by a member state of the European Union in accordance with Article 48 of MiFID where such suspension or termination was a result of a breach of a rule of the Trading Venue by a Participant; or
- (i) the occurrence of an event of Insolvency with respect to the Participant or the 10% owner or greater owner of the Participant.

RULE 208. Suspension or Termination

- (a) BTF may, in its sole discretion, issue a Written warning, suspend, impose conditions on or terminate a Participant's or Authorised Trader's ability to access BMTF in the following circumstances:
 - (i) such Participant and/or any of its Authorised Traders are in breach of the Rules, Applicable Law or the Participant Agreement;
 - (ii) such Participant has failed to pay any amounts due to BTF within 30 calendar days of the date of the applicable invoice;
 - (iii) such Participant does not meet the Eligibility Criteria;
 - (iv) in the event of an Emergency or Force Majeure;
 - (v) any event listed in Rule 207(c), (d), (e), (f), (h) or (i) has occurred;
 or
 - (vi) such action is, in BTF's reasonable opinion, necessary to preserve the security or integrity of BMTF, to ensure orderly market conditions and/or to protect Participants or ensure compliance with Applicable Law.

(b) A Participant may cease to be a Participant by terminating the Participant Documentation in accordance with its relevant terms or otherwise by providing notice to BTF in accordance with such procedures as may be established by BTF for such purpose.

(c) To request the termination or suspension of an Authorised Trader, the Participant must notify BTF following the procedures established by BTF. BTF will terminate access of such Authorised Trader to BMTF promptly upon receipt of such notice from the Participant. From the time that an Authorised Trader's suspension or termination on BMTF is effective, BTF will disable access of such Authorised Trader to BMTF.

(d) From the time that a Participant's suspension, termination or withdrawal is effective:

(i) all rights and Trading Privileges of such former Participant and all Trading Access granted to its Authorised Traders shall be suspended or terminated, as applicable;

(ii) the former Participant must immediately withdraw all RFQs, responses to RFQs, Orders and/or quotes submitted by such former Participant and its Authorised Traders, failing which BTF shall promptly cancel such RFQs, responses to RFQs, Orders and/or quotes;

(iii) such former Participant remains liable for:

(A) any contractual obligations relating to any Trades entered into by such former Participant and its Authorised Traders prior to such suspension, termination or withdrawal;

(B) the payment of any fees, costs, or charges incurred prior to such suspension, termination or withdrawal;

(C) its and its Authorised Traders' acts done and omissions made during its tenure as a Participant; and

(iv) such former Participant must comply with any reasonable requests for information from BTF in relation to its tenure as a Participant.

(e) BTF will notify a Participant of a decision to take any action under this Rule 208 unless it is prohibited from doing so by Applicable Law.

CHAPTER 3. TRADING

RULE 301. BMTF Instruments

BTF shall determine the Instruments eligible for trading on each BMTF Market and may, at any time and in its sole discretion, amend the Instruments eligible for trading on each BMTF Market.

RULE 302. Methods of Execution on BMTF Markets

Methods of execution for each BMTF Market are set forth in the appropriate BMTF Market Annex.

RULE 303. Confirmations

(a) BTF shall promptly, following the execution of a Trade, provide each Participant or its Agent that is involved in such Trade with a Written record of the Trade (the “**Confirmation**”). Subject to the Rules, and any other agreement between the Counterparties to such Trade, the Confirmation shall be conclusive evidence of those Counterparties having entered into a valid, legally binding contract.

(b) A Confirmation shall consist of the Trade Communication and, if applicable, the Terms Incorporated by Reference. In the event of any conflict between (x) the Trade Communication and (y) the Terms Incorporated by Reference, the Trade Communication shall prevail to the extent of any inconsistency and the Trade Communication will state the same.

“**Trade Communication**” shall mean a Written communication provided by BTF to each Participant involved in a Trade containing the economic terms of the Trade agreed by the Participants on BMTF.

“**Terms Incorporated by Reference**” shall mean the Trading Arrangements governing the Trade memorialized in the Trade Communication.

(c) A Participant or its Agent must notify BTF as soon as possible upon receipt if it is not in agreement with any details of the Confirmation.

RULE 304. Prohibited Trading Practices

(a) It shall be a violation of the Rules for a Participant or any of its Authorised Traders to engage, directly or indirectly, in any of the following activities:

- (i) any act or omission that would constitute fraud;
- (ii) making any fraudulent or misleading communication in relation to one or more Instruments or BMTF Markets;
- (iii) breaching or causing BMTF or BTF to be in breach of any Applicable Law;
- (iv) any action or omission resulting in disorderly trading conditions, the disruption of fair and orderly trading or system functionality;
- (v) engaging in any action which is likely to damage the fairness, stability or integrity of BMTF or to bring BMTF or BTF into disrepute; or

(vi) any act or omission that would constitute Market Abuse.

(b) No Participant or Authorised Trader shall make any knowing misstatement of material fact to BTF or any of BTF's directors, officers, employees or agents.

RULE 305. Market Surveillance

(a) BTF shall monitor compliance with the Rules and shall have procedures and arrangements to identify disorderly trading conditions and any conduct that may be in violation of these Rules. In determining whether conduct or a Trade breaches these Rules, BTF may utilise such information and consult with any relevant parties that it deems appropriate.

(b) BTF may take such actions as permitted by these Rules to facilitate fair and orderly trading on BMTF.

RULE 306. BMTF Risk Controls

(a) BTF may at any time suspend, postpone or extend trading on BMTF as a whole, or in respect of one or more Instruments or BMTF Markets, where BTF reasonably considers such action necessary:

(i) to maintain the stability or integrity of BMTF;

(ii) to ensure fair and orderly trading;

(iii) to avoid violation of Applicable Law;

(iv) to prevent erroneous execution of Trades; and/or

(v) as otherwise required by Applicable Law or pursuant to an order or request of a Regulatory Authority or court of competent jurisdiction.

(b) If trading in an Instrument or on a BMTF Market is suspended in whole or in part pursuant to paragraph (a) of this Rule 306, no new Orders or RFQs may be submitted into the relevant BMTF Market in respect of such Instrument or a BMTF Market for the duration of the suspension and all unfilled Orders at the time of suspension shall be cancelled.

(c) BTF shall, to the extent practicable, promptly notify Participants of any decision to suspend, postpone or extend trading pursuant to paragraph (a) of this Rule 306.

RULE 307. Trade Cancellation and Amendment

(a) BTF may cancel a Trade executed on BMTF if:

(i) both affected Participants agree to cancel such Trade and provide to BTF consent to cancel in Writing; and

(ii) the Trade was a result of clerical or operational error by one or both affected Participants.

(b) BTF reserves the right to require the parties to cancel any Trade executed on BMTF if BTF not unreasonably considers that:

(i) the Trade was a result of a BMTF system error;

(ii) the Trade appears to be Market Abuse or otherwise be manipulative or indicative of system abuse or misuse;

(iii) the Trade appears to be deceptive or fraudulent;

(iv) such cancellation is necessary to preserve the integrity of the market and maintain fair and orderly trading; or

(v) the Trade is contrary to Applicable Law.

(c) Each Participant acknowledges and agrees that if BTF determines that a Trade should be cancelled in accordance with this Rule 307, the affected Participants shall take such steps as may be necessary to effect such cancellation in accordance with normal market convention.

(d) A Trade can be cancelled only by BTF. Each Participant must notify BTF of any alleged error Trade as soon as possible but in no event later than the end of the Business Day following the date of the execution of such alleged error Trade. Should a Participant wish to cancel a Trade, the Participant must submit a request to BTF that the Trade be cancelled and provide the grounds for such request.

(e) Subject to subsection (b) of this Rule 307, a Trade in a foreign exchange Instrument may be amended if both Participants involved in the Trade agree and all requirements set forth in this subsection are satisfied. Participants that intend to amend a Trade (the “**Original Trade**”) must notify BTF of the intent as soon as possible but in no event later than the end of the Business Day following the date of the execution of the Original Trade. The Participants may amend any attribute of the Original Trade except: (i) an element of a description of the Instrument that is the subject of the Original Trade; (ii) an element of a description of a counterparty, other than the account allocations; or (iii) an element of a description of an Authorized Trader involved into the Original Trade (a “**Permitted Amendment**”). Any Permitted Amendment must be completed using the facilities of BTF and must be completed by the end of the Business Day following the date of the execution of the Original Trade. For the avoidance of doubt, BTF will permit amendments only with respect to Trades in foreign exchange Instruments and will not facilitate any amendment to a Trade other than a Permitted Amendment.

RULE 308. Execution, Clearing and Settlement

(a) In respect of Cleared Instruments:

(i) each Cleared Instrument shall be cleared through the Clearing House mutually selected by the Participants;

(ii) the relevant Clearing House's Rules will govern the clearing of such Trades in addition to the remaining provisions of this Rule 308;

(iii) each Participant shall, or shall cause its Principal to, comply with the Rules of the relevant Clearing House; and

(iv) where the Rules of the relevant Clearing House conflict with this Rule 308, the Rules of the relevant Clearing House shall take precedence.

(b) In respect of Trades in Instruments that are not Cleared Instruments, the settlement of all executed Trades shall take place directly between the Participants in accordance with the terms of the Trade and the Trading Arrangement applicable to the Trade.

(c) If requested by BTF, a Participant shall provide promptly (and, in any event, by the end of the Business Day following the day on which a request is made by BTF) any details relating to settlement of a Trade.

(d) Except to the extent prohibited by Applicable Law, each Participant shall promptly notify BTF upon becoming aware of any inability by a Participant or any Principal for which it acts as Agent to clear or settle an Instrument in accordance with the Rules, Applicable Law or acceptable industry practice, such as a loss of access to a relevant settlement and/or clearing system.

RULE 309. Trade/Transaction Reporting

Each Participant shall be solely responsible for any trade reporting, transaction reporting or other reporting and/or filing requirements as may arise under Applicable Law in connection with the use of BMTF by such Participant (if any).

RULE 310. Taxation

Each Participant shall be liable for the payment of any taxes, including stamp duty reserve tax, that may arise in connection with trading on BMTF by such Participant.

RULE 311. Sponsored or Direct Market Access

A Participant shall not permit or allow any third party to access BMTF using the Participant's Trading Privileges via any means, including via sponsored access or direct market access, unless authorised by BTF to do so subject to such additional conditions as BTF may specify.

CHAPTER 4. MISCELLANEOUS

RULE 401. Notices

(a) Each Participant must provide BTF with its current electronic mail address and telephone number and the electronic mail address and telephone number of any Person who may use a Trader ID associated with such Participant. Each Participant must update the contact information described in this paragraph (a) whenever it changes no later than the end of the Business Day following the change.

(b) Communications from BTF to Participants may be transmitted by electronic mail or posted on the Website.

(c) Subject to Rule 410(d), a notice from or by BTF posted on the Website shall have effect on the date stated in it. A Participant shall be bound by a notice even if, for any reason, the Participant did not receive it.

RULE 402. Timely Publication of Information

BTF shall publish such information relating to BMTF Markets and the Instruments available for trading on BMTF as required by Applicable Law.

RULE 403. Market Data

(a) Subject to each Participant's rights in Participant's own data (and the data of its Principal) as set forth in the Participant Documentation, BTF shall own all rights, title and interest, database rights and trade secret rights in and to all data and other information contained in, displayed on, generated by or derived from BMTF or Trades entered into pursuant to the Rules, including Orders, prices and volumes ("**MTF Data**").

(b) Participants and Authorised Traders shall not, and shall cause their Affiliates, Principals, clients and customers not to, distribute, sell or retransmit MTF Data or other information obtained via BMTF, provided that any such restrictions shall not apply to Participant's own data (and the data of its Principals, clients or customers).

(c) BTF may at any time restrict or establish utilization fees in respect of MTF Data and/or the format and presentation thereof with respect to Participants, Principals, clients and customers, provided that any such fees shall not apply to Participants' use of Participant's own data (and the data of its Principals, clients or customers).

(d) Subject to Rule 405, BTF may make MTF Data and other information it may deem appropriate available to Participants and other Persons at such times and in such manner (whether through BMTF, a ticker, financial information services or otherwise) as it may consider necessary or advisable from time to time. Each Participant or other Person receiving any such information through BMTF may redistribute such information only to such extent and in such manner as may be permitted by BTF from time to time.

RULE 404. BTF Compliance with Applicable Law; Cooperation with Regulatory Authorities

(a) BTF will comply with all Applicable Law and any request of the FCA or other relevant Regulatory Authority.

(b) BTF may provide full assistance to, and will also supply any relevant information without delay to the FCA and, as required by Applicable Law, to any other Regulatory Authority, in connection with any investigation and prosecution of or enforcement action regarding any actual or suspected Prohibited Trading Practice occurring on or through BMTF.

(c) BTF may report to the FCA, and to the extent that such reporting is required pursuant to Applicable Law to any other relevant Regulatory Authority, any breaches of the Rules, disorderly trading and/or Prohibited Trading Practices.

(d) BTF may disclose information and documents received from any Participant to any Regulatory Authority for any purpose including (without limit) enabling any Regulatory Authority to commence or pursue any investigation or enquiry, or institute, continue or defend any proceedings.

(e) Each Participant shall provide full assistance to the FCA and any other Regulatory Authority, including providing information and documents directly to the FCA or such Regulatory Authority if such direct provision of information is permitted by FCA or such Regulatory Authority, in connection with: (i) any actual or suspected breach of Applicable Law; and/or (ii) any investigation or prosecution of or enforcement action regarding any actual or suspected Prohibited Trading Practice; in each case, to the extent related to Participant's MTF activities.

RULE 405. Confidentiality

(a) All material non-public information provided by a Participant or Authorised Trader to BTF shall be held in confidence and shall not be made known to any other Person except as follows:

(i) with the prior written consent of the Participant providing such information;

(ii) to a Regulatory Authority if BTF is requested or legally required to do so by such Regulatory Authority;

(iii) pursuant to a lawful discovery request;

(iv) to a Clearing House of which such Participant is a member or in connection with the clearing of a Participant's Trade cleared by such Clearing House;

- (v) to other Participant(s) to facilitate Participant's trading on BMTF;
- (vi) subject to appropriate confidentiality requirements, to any Person providing services to BTF;
- (vii) subject to appropriate confidentiality requirements, to BTF employees, the board, board committees, attorneys, auditors, and agents, independent contractors or other Persons that have been engaged by BTF, in each case, who require such information in connection with the discharge of their duties to BTF; and
- (viii) as otherwise permitted under these Rules.

(b) All information and data obtained or received by BTF from inspections of accounting and other records will be treated as confidential by BTF; however, this Rule does not supplant Rule 208 (Suspension or Termination), in case of Emergency or Force Majeure to the extent that it is necessary to transfer information or data to another duly appointed and, if applicable, duly authorized entity, or any other requirement of legal process or law.

RULE 406. LIMITATION OF LIABILITY, NO WARRANTIES

(a) NONE OF BTF, ITS AFFILIATES OR ANY CONTRACTORS AND SUB-CONTRACTORS PROVIDING SERVICES RELATED TO BTF OR BMTF, NOR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, PARTNERS, CONSULTANTS OR LICENSORS (EACH, A “**DISCLAIMING PARTY**”) SHALL BE LIABLE TO ANY PERSON (INCLUDING ANY PARTICIPANT, AUTHORISED TRADER, PRINCIPAL, AGENT OR ANY MARKET PARTICIPANT THAT DIRECTLY OR INDIRECTLY EFFECTS A TRANSACTION ON BMTF) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES (INCLUDING LOSS OF PROFITS, LOSS OF USE, AND DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES), ARISING FROM:

- (i) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION, TERMINATION, OR ANY OTHER EVENT, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF BMTF OR SERVICES OF THE DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH BMTF OR SERVICES, INCLUDING ELECTRONIC ORDER ENTRY/DELIVERY, TRADING THROUGH ANY ELECTRONIC MEANS, ELECTRONIC COMMUNICATION OF MARKET DATA, MTF DATA OR INFORMATION, WORKSTATIONS USED BY PARTICIPANTS, AUTHORISED TRADERS, PRINCIPALS, OR AGENTS, PRICE REPORTING SYSTEMS AND ANY AND ALL COMMUNICATIONS NETWORKS, SOFTWARE AND HARDWARE RELATING THERETO;
- (ii) ANY FAILURE, MALFUNCTION, FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION, INACCURACY, INTERRUPTION OR TERMINATION,

OR ANY OTHER EVENT, OF BMTF OR ANY SERVICES OF A DISCLAIMING PARTY, OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH TRADING SYSTEMS OR SERVICES, CAUSED BY ANY THIRD PARTIES INCLUDING INDEPENDENT SOFTWARE VENDORS OR NETWORK PROVIDERS;

(iii) ANY ERRORS OR INACCURACIES IN INFORMATION PROVIDED BY THE DISCLAIMING PARTY OR IN ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES;

(iv) ANY UNAUTHORISED ACCESS TO OR UNAUTHORISED USE OF ANY OF THE DISCLAIMING PARTY'S SYSTEMS, SERVICES, EQUIPMENT OR FACILITIES BY ANY PERSON; OR

(v) BTF'S PERFORMANCE OF ITS REGULATORY OBLIGATIONS AS AN OPERATOR OF BMTF OR ANY ACTION TAKEN IN ACCORDANCE WITH THESE RULES OR WITH ITS GOOD FAITH UNDERSTANDING OF APPLICABLE LAW.

THE FOREGOING LIMITATION OF LIABILITY SHALL APPLY WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, CONTRIBUTION OR OTHERWISE AND WHETHER THE CLAIM IS BROUGHT DIRECTLY OR AS A THIRD PARTY CLAIM.

(b) NOTWITHSTANDING SUBSECTION (a), (c) or (e) OF THIS RULE 406, IN NO EVENT SHALL ANY AFFILIATE OF BTF ACTING AS MTF TECHNOLOGY SERVICES PROVIDER BE LIABLE TO ANY PERSON NOR SHALL ANY PERSON BRING ANY LEGAL ACTION (WHETHER IN TORT, NEGLIGENCE, OR BREACH OF CONTRACT) FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES INCLUDING LOSS OF PROFITS, LOSS OF USE, DIRECT, SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, ARISING FROM THE USE OF BMTF.

(c) WITHOUT LIMITING BTF'S INDEMNIFICATION OBLIGATION UNDER RULE 407, THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS (INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE OR USE) PROVIDED BY ANY DISCLAIMING PARTY RELATING TO ANY SYSTEMS OR SERVICES OF ANY DISCLAIMING PARTY OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES.

(d) ANY DISPUTE ARISING OUT OF THE USE OF SYSTEMS OR SERVICES OF ANY DISCLAIMING PARTY OR SERVICES, EQUIPMENT, OR FACILITIES USED TO SUPPORT SUCH SYSTEMS OR SERVICES IN WHICH THE DISCLAIMING PARTY OR DISCLAIMING PARTIES IS A PARTY SHALL BE SUBJECT TO ADJUDICATION AS PROVIDED IN RULE 411 AS IF THE DISCLAIMING PARTY WERE BTF AND THE OPPOSITE PARTY OR PARTIES WERE A PARTICIPANT. ANY ACTIONS, SUITS OR PROCEEDINGS BROUGHT AGAINST ANY DISCLAIMING PARTY MUST BE

BROUGHT WITHIN ONE YEAR FROM THE TIME THAT A CAUSE OF ACTION HAS ACCRUED. THIS PARAGRAPH (d) SHALL IN NO WAY BE CONSTRUED TO CREATE A CAUSE OF ACTION (OR MODIFY THE LIMITATION ON ACTIONS PROVIDED IN RULE 406(a)) AND SHALL NOT AUTHORIZE AN ACTION THAT WOULD OTHERWISE BE PROHIBITED BY THE RULES.

(e) TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE TOTAL COMBINED AGGREGATE LIABILITY OF BTF SHALL NOT EXCEED (i) £ 20 000 (TWENTY THOUSAND POUNDS) FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED ON A SINGLE DAY, (ii) £ 100 000 (ONE HUNDRED THOUSAND POUNDS) FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR MONTH; AND (iii) £ 1 000 000 (ONE MILLION POUNDS) FOR ALL LOSSES AND CLAIMS FROM ALL CAUSES SUFFERED IN A SINGLE CALENDAR YEAR.

IN NO EVENT SHALL TOTAL COMBINED AGGREGATE LIABILITY OF BTF FOR ALL CLAIMS AND CLAIMS AGAINST DISCLAIMING PARTIES ARISING OUT OF ANY FAILURES, MALFUNCTIONS, FAULTS IN DELIVERY, DELAYS, OMISSIONS, SUSPENSIONS, INACCURACIES, INTERRUPTIONS, TERMINATIONS, OR ANY OTHER CAUSES, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, OPERATION, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF ANY OF BMTF OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT BTF OR BMTF, OR THE NEGLIGENCE OR GROSS NEGLIGENCE OF BTF EMPLOYEES, AGENTS OR SUBAGENTS EXCEED £ 1 000 000 (ONE MILLION POUNDS) IN ANY GIVEN CALENDAR YEAR.

IF THE NUMBER OF ALLOWED CLAIMS ARISING OUT OF ANY FAILURES OR MALFUNCTIONS ON A SINGLE DAY, SINGLE MONTH OR SINGLE YEAR CANNOT BE FULLY SATISFIED BECAUSE OF THE ABOVE LIMITATIONS, ALL SUCH CLAIMS SHALL BE LIMITED TO A PRO RATA SHARE OF THE MAXIMUM AMOUNT FOR THE RESPECTIVE PERIOD.

(f) THE LIMITATIONS OF LIABILITY IN THIS RULE 406 SHALL NOT APPLY TO BTF'S INDEMNIFICATION OBLIGATION UNDER RULE 407 AND SHALL NOT PROTECT ANY PARTY FOR WHICH THERE HAS BEEN A FINAL DETERMINATION (INCLUDING EXHAUSTION OF ANY APPEALS) BY A COURT TO HAVE ENGAGED IN FRAUD OR WILLFUL MISCONDUCT.

(g) NOTHING IN THIS SECTION SHALL BE CONSTRUED AS EXCLUDING OR RESTRICTING: (i) ANY DUTY OR LIABILITY OF BTF TO PARTICIPANT UNDER THE REGULATORY SYSTEM (AS DEFINED IN THE FCA HANDBOOK) EXCEPT IF AND TO THE EXTENT THAT EXCLUSION OR RESTRICTION OF LIABILITY IS PERMITTED (AND ACCORDINGLY ANY RIGHTS PARTICIPANT MAY HAVE UNDER THE REGULATORY SYSTEM ARE NOT AFFECTED BY THE PROVISIONS OF THIS AGREEMENT); (ii) ANY LIABILITY OF BTF FOR DEATH OR PERSONAL INJURY INsofar AS SUCH DEATH OR INJURY RESULTS FROM THE NEGLIGENCE OF BTF; OR (iii) ANY LIABILITY OF BTF IN CIRCUMSTANCES WHERE OR TO THE EXTENT THAT LIABILITY CANNOT BE EXCLUDED OR RESTRICTED BY LAW.

RULE 407. Indemnification by BTF

BTF, at its expense, shall indemnify, hold harmless and defend Participant against any loss, claim, demand or expense (including reasonable attorneys' fees) ("**Claim**") that BMTF or any portion thereof infringes, misappropriates or violates any intellectual property or proprietary rights of any third party; provided, however, that BTF shall not be required to indemnify Participant for any Claim to the extent it arises from or in connection with any (a) additions, changes or modifications by Participant to BMTF, which changes were not provided by BTF or any of its Affiliates, (b) use of BMTF in combination with other products or services not provided by BTF or its Affiliates, or (c) use of BMTF other than as expressly permitted by the Rules or the Participant Documentation. BTF shall control such defense and all negotiations relative to the settlement of any such Claim. Participant shall promptly provide BTF with Written notice of any claim which falls within the scope of this paragraph (provided that failure to provide such notice shall not relieve BTF of its indemnity obligations hereunder except to the extent it is prejudiced thereby).

RULE 408. Force Majeure

Notwithstanding any other provision of the Rules, BTF shall not be obligated to perform its obligations under the Rules, or any other agreement with a Participant (including the Participant Documentation), or to compensate any Person for losses occasioned by any delay or failure of performance, to the extent a delay or failure of performance is the result of a Force Majeure.

RULE 409. Extension or Waiver of BMTF Rules

BTF may, in its sole discretion, waive, or extend the time period for performing, any act or acts designated by the Rules, but only to the extent such waiver or extension is not inconsistent with the Applicable Law or other applicable regulations.

RULE 410. Amendment, Repeal or New Rule

(a) BTF may in its sole discretion amend or repeal any Rule and/or adopt new Rules. Any such amendment or repeal of a Rule or adoption of a new Rule, shall, upon the effective date of such amendment, repeal or adoption, as applicable, be binding on all Participants and Authorised Traders.

(b) If an amendment or repeal of a Rule or adoption of a new Rule does not materially change the terms or conditions of an Instrument and does not affect the value of open Instruments, then the effective date of any amendment or repeal of a Rule or adoption of a new Rule relating to Instruments is binding on all Instruments entered into before and after the effective date of such amendment, repeal or adoption and, to the extent applicable, before the effective date of such amendment, repeal or adoption.

(c) If an amendment or repeal of a Rule or adoption of a new Rule materially changes the terms or conditions of an open Instrument or affects the value of open Instruments, then the amendment, repeal or adoption of a new Rule shall not affect any open Instruments and shall be binding only on (i) new Instruments listed for trading after the effective date of such amendment,

repeal or adoption, and (ii) Instruments listed as of the effective date of such amendment, repeal or adoption with no open positions then in existence, unless, in each case, otherwise specifically provided by the BTF board of directors.

(d) BTF will publish any amendments to this Rulebook, other than those amendments which BTF makes in response to an Emergency, on the Website 10 Business Days prior to the effective date of such amendments. Any such publication shall specify the date on which the amendment takes effect. Continued participation on BMTF following the effective date of the amendment constitutes deemed acceptance by the Participant of the amendments and acknowledgement of the revised Rulebook.

RULE 411. Governing Law and Jurisdiction

This Rulebook, any matters arising out of this Rulebook and the relationship between BTF and each Participant shall be governed by the laws of the State of New York without regard to choice-of-law principles that would lead to the application of the law of another jurisdiction. The Participants hereto agree to submit to the jurisdiction of each of the federal and state courts located in New York County, New York, in connection with any matters arising out of this Agreement and not to assert a defense of forum non conveniens, sovereign immunity, Act of State or analogous doctrines in connection with any action.

BMTF MARKET ANNEX A— RFQ AND RFT FUNCTIONS

1. Financial Instruments available for trading via RFQ Function and RFT Function:

- (a) Credit Default Swaps (“CDS”)
- (b) Interest Rate Swaps (“IRS”)
- (c) Bonds
- (d) Securities Financing Transactions (repurchase transactions, buy-sell and sell-buy back transactions) (“SFT”)
- (e) Exchange-Traded Funds (“ETF”)
- (f) Foreign Exchange Derivatives (non-deliverable forwards; non-deliverable swaps; average rate forwards; options; deliverable forwards and deliverable swaps) (“FX”)
- (g) OTC Equity Options and OTC Equity Index Options (“Equity Derivatives”)

2. Trading Arrangements

Without prejudice to the generality of Rule 203(b), each Participant or its Principal must have a Trading Arrangement with each other Participant with which the Participant desires to enter into Trades or with a Principal of such Participant.

3. Method of Execution

- (a) RFQ Function.

A Participant may use the RFQ Function to send a Request for Quote to other Participants. A Participant receiving a Request for Quote (the “**RFQ Recipient**”) can respond to the sender (the “**RFQ Requestor**”) with a quote. Responses to the RFQ will be displayed to the RFQ Requestor. If it wishes to transact, the Requestor may send an Order. If the RFQ Requestor accepts a firm quote, BMTF will execute the Trade. If the RFQ Requestor sends an Order in response to an indicative quote, the RFQ Recipient may accept or reject it. If the Recipient accepts the Order, BMTF will execute the Trade.

- (b) Request for Trade (“**RFT**”) Function (not available for SFT, ETF, FX and Equity Derivatives).

A Participant (“**RFT Sender**”) can use the RFT Function to send an Order to another Participant (“**RFT Recipient**”). If the RFT Recipient accepts the Order, BMTF will execute the Trade.

4. Clearing: Derivative Instruments

If the Clearing House rejects a cleared Derivative Trade executed on BMTF, the relevant Participants must process the Trade in accordance with the applicable Trading Arrangement.

5. Settlement: Instruments other than cleared Derivative Instruments

Settlement shall be as provided in the Trading Arrangement between Counterparties to the Trade.

BMTF MARKET ANNEX B — E-BOND ROMANIA

1. Financial Instruments available for trading:

Bonds with ticker ROMGB (“**e-Bond Romania Instruments**”)

2. Additional Eligibility Requirements

In addition to the Eligibility Criteria set forth in Rule 202, each Participant of e-Bond Romania must be a primary dealer recognized by the Ministry of Public Finance of Romania (the “**MOPF Romania**”) for the e-Bond Romania Instruments.

3. Trading Arrangements

Without prejudice to the generality of Rule 203(b), each Participant or its Principal must have a Trading Arrangement with each other Participant with which the Participant desires to enter into Trades or with a Principal of such Participant.

4. Method of Execution

(a) RFQ Function

A Participant may use the RFQ Function to send a Request for Quote to other Participants. A Participant receiving a Request for Quote (the “**RFQ Recipient**”) can respond to the sender (the “**RFQ Requestor**”) with a quote. Responses to the RFQ will be displayed to the RFQ Requestor. If it wishes to transact, the Requestor may send an Order. If the RFQ Requestor accepts a firm quote, BMTF will execute the Trade. If the RFQ Requestor sends an Order in response to an indicative quote, the RFQ Recipient may accept or reject it. If the Recipient accepts the Order, BMTF will execute the Trade.

(b) BMTF Firm Quote Posting (“FQP**”) Function**

The BMTF FQP function allows a Participant to post a firm quote in an e-Bond Romania Instrument, as applicable, to be viewable by all other Participants in e-Bond Romania. When a Participant that satisfies all appropriate approvals from the posting Participant accepts a posted quote, BMTF will execute the Trade.

5. Settlement

Settlement shall be as provided in the Trading Arrangement between Counterparties to the Trade.

6. Cooperation with MOPF Romania

Without prejudice to Rule 403, BMTF shall have the right to provide to MOPF Romania:

- (i) quotations contributed and/or Orders and RFQ sent by Participant to e-Bond Romania and related completed Trade data; and
- (ii) intraday high and low traded prices of completed Trades by a Participant, end-of-day price quotations contributed and/or Orders and RFQs sent by the Participant and end-of-day composite market Trade volumes.

BMTF MARKET ANNEX C— E-BOND BULGARIA

1. Financial Instruments available for trading:

Bonds with ticker BULGGB (“**e-Bond Bulgaria Instruments**”)

2. Additional Eligibility Requirements

In addition to the Eligibility Criteria set forth in Rule 202, each Participant of e-Bond Bulgaria must be a primary dealer recognized by the Ministry of Finance of the Republic of Bulgaria (the “**MOF Bulgaria**”) for the e-Bond Bulgaria Instruments.

3. Trading Arrangements

Without prejudice to the generality of Rule 203(b), each Participant or its Principal must have a Trading Arrangement with each other Participant with which the Participant desires to enter into Trades or with a Principal of such Participant.

4. Method of Execution

(a) RFQ Function

A Participant may use the RFQ Function to send a Request for Quote to other Participants. A Participant receiving a Request for Quote (the “**RFQ Recipient**”) can respond to the sender (the “**RFQ Requestor**”) with a quote. Responses to the RFQ will be displayed to the RFQ Requestor. If it wishes to transact, the Requestor may send an Order. If the RFQ Requestor accepts a firm quote, BMTF will execute the Trade. If the RFQ Requestor sends an Order in response to an indicative quote, the RFQ Recipient may accept or reject it. If the Recipient accepts the Order, BMTF will execute the Trade.

(b) BMTF Firm Quote Posting (“FQP”) Function

The BMTF FQP function allows a Participant to post a firm quote in an e-Bond Romania Instrument, as applicable, to be viewable by all other Participants in e-Bond Romania. When a Participant that satisfies all appropriate approvals from the posting Participant accepts a posted quote, BMTF will execute the Trade.

5. Settlement:

As provided in the Trading Arrangement between Counterparties to the Trade.

6. Cooperation with the MOF Bulgaria:

Without prejudice to Rule 403, BMTF shall have the right to provide to the applicable MOF Bulgaria:

- (i) quotations contributed and/or Orders and RFQ sent by Participant to the e-bond Bulgaria and related completed Trade data; and

- (ii) (ii) intraday high and low traded prices of completed Trades by Participant and end-of-day price quotations contributed and/or Orders and RFQs sent by the Participant and end-of-day composite market Trade volumes.