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MarketAxess Singapore Pte. Limited

# Market Rulebook

1. DEFINITIONS ..... 3
2. INTRODUCTION ..... 8
3. PARTICIPANT ELIGIBILITY CRITERIA ..... 8
4. ADMISSION ..... 9
5. RESIGNATION AND CESSATION OF PARTICIPATION ON THE MARKET ..... 9
6. SUSPENSION AND TERMINATION ..... 10
7. PARTICIPANT OBLIGATIONS ..... 10
8. MARKETAXESS' OBLIGATIONS ..... 14
9. COMMUNICATIONS ..... 14
10. INSTRUMENT ELIGIBILITY CRITERIA ..... 14
11. TRADING RULES ..... 15
12. MARKET MONITORING ..... 18
13. TELEPHONE RECORDING AND ELECTRONIC CORRESPONDENCE ..... 18
14. TRADING HALTS AND CONSTRAINTS ..... 18
15. POST TRADE CONFIRMATION, CLEARING AND SETTLEMENT ..... 19
16. DISCIPLINARY SANCTIONS ..... 20
17. REGULATORY REPORTING ..... 20
18. PRICE DISCOVERY TOOLS ..... 21
19. COMPLAINTS ..... 21
20. AMENDMENTS ..... 21
21. FEES ..... 22
22. GOVERNING LAW AND OTHER PROVISIONS ..... 22
**APPENDIX I** ..... 23
Appendix II Open Trading Terms ..... 30
APPENDIX III AutomatION SOLUTIONS ..... 33
APPENDIX IV ..... 35
APPENDIX V ..... 36
APPENDIX VI ..... 38
**APPENDIX VIII** ..... 45
**APPENDIX IX** ..... 46

## 1. DEFINITIONS

1.1 For the purposes of this Rulebook:

"**Accredited Investor**" means any of the following entities (excluding individuals) who has opted-in and consented to being treated as an accredited person by MarketAxess:

(a) a corporation with net assets exceeding S$10 million in value (or its equivalent in a foreign currency), as determined by: (i) the most recent audited balance-sheet of the corporation; or (ii) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;

(b) the trustee of the following prescribed trusts, including bare trusts, when acting in that capacity: (i) any trust all the beneficiaries of which are accredited investors; (ii) any trust all the settlors of which are accredited investors; have reserved to themselves all powers of investment and asset management functions under the trust; and have reserved to themselves the power to revoke the trust; or (iii) any trust the subject matter of which exceeds S$10 million (or its equivalent in a foreign currency) in value;

(c) an entity (other than a corporation) with net assets exceeding S$10 million (or its equivalent in a foreign currency) in value;

(d) a partnership (other than a limited liability partnership) in which every partner is an accredited investor; or

(e) a corporation the entire share capital of which is owned by one or more persons, all of whom are accredited investors,

provided, for the avoidance of doubt, that individuals will not be “Accredited Investors”, even if they are “accredited investors” as defined in the SFA. In this Rulebook, the term “accredited investor” (in lower case) refers to an “accredited investor” as defined in the SFA, including individuals who fall within the SFA’s definition of “accredited investor”.

"**Admission Criteria**" has the meaning given in Rule 4.1;

"**Affiliate**" means in relation to an entity, a person, company, partnership or other entity that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with such entity, where relevant;

"**Agreement**" means the agreement between a Participant and MarketAxess relating to such Participant's use of the System, as replaced or amended from time to time, including any supplemental terms thereto;

"**Applicable Law**" means all applicable laws, regulations, regulatory requirements (including any guidance, orders or other directions of a regulatory authority), market rules and/or market conventions any laws, all judgments, orders, instructions or awards of any court or competent authority and applicable to: (a) MarketAxess; or (b) a Participant (or Principal as the case may be); as the case may be and in each case having regard to the context;

"**Authorised Person**" means an individual authorised by a Participant to have access to and (if so authorised by such Participant) transact through the System on the Participant’s behalf, and who has been given or is utilising a User ID and password issued by MarketAxess for such purposes;

"**Automation Protocols"** means a Trading Protocol incorporating any Automation Solution;

"**Automation Solution/s"** has the meaning given in Appendix III (*Automation Solutions*);

"**Axess IQ"** is the proprietary execution workflow software solution (and associated management tools) developed by MarketAxess or its Affiliates known as ‘Axess IQ’, and offered by MarketAxess to

Participants which can be used to facilitate a Participant's interaction with the System via API and to support Participants' trading activities on the Market, including any technical updates, revisions or rebranding of such solution from time to time;

**"CCP"** means a central counterparty;

**"Clearly Erroneous"** in respect of any Transaction shall have the meaning in the Clearly Erroneous Trade Policy;

"**Clearly Erroneous Trade Policy"** means the policy set out in Appendix I (*Clearly Erroneous Trade Policy*);

"**Composite Price or CP+**" are composite pricing products developed by MarketAxess or any of its Affiliates, and references to "**Composite Prices**" or "**CP**" shall be interpreted accordingly. Composite Price and CP+ are each Price Discovery Tools;

"**CSD**" means a central securities depository that operates a securities settlement system as defined in the CSDR;

"**CSDR**" means the Regulation (EU) No 909/2014, as it forms part of domestic law by virtue of UK legislation, or Regulation on improving securities settlement in the European Union and on central securities depositories (Regulation No 909/2014 of the European Parliament and Council), as applicable;

"**CSDR Instruments**" means Eligible Instruments that qualify as transferable securities or money market instruments that settle on a CSD and are subject to the settlement discipline rules under CSDR.

"**Dealer**" is a Participant that MarketAxess has categorised as a liquidity provider in Disclosed RFQ;

"**Disclosed Open Trading**" means the Trading Protocol described in Rule 11.2 including any technical updates, revisions or rebranding of such Trading Protocol from time to time;

"**Disclosed RFQ**" means the Trading Protocol as described in in Rule 11.2 including any technical updates, revisions or rebranding of such Trading Protocol from time to time;

"**Disorderly Trading Conditions**" means situations where the maintenance of fair, orderly and transparent execution of trades is compromised, for example by the following non-exhaustive list in each case, whether or not introduced by the Participant: (a) significant delays and interruptions in the performance of the System; (b) multiple erroneous orders or transactions on the Market; or (c) insufficient System capacity to cope with adverse events (such as a significant increase in volatility), "**Disorderly Trading**" shall have cognate meaning;

"**Effective CSDR Settlement Discipline Date**" means (1) in respect of EU CSDs, the date on which the EU CSDR settlement discipline regime becomes enforceable by the European Securities and Markets Authority ("**ESMA**") taking into account any guidance issued by ESMA; and (2) in respect of UK CSDs, the date on which the settlement discipline regime under the UK onshored version of CSDR comes into force in the UK;

"**Eligible Instrument**" means the individual financial instruments that are eligible for trading on the Market as described in Rule 10.3;

"**Expert Investor**" bears the meaning set out in section 4A(1)(b) of the SFA;

"**Execution Services**" has the meaning given in Rule 11.3;

"**Indirect Participant**" means any third party entity or person, in Singapore, who is not already a Participant on the Market, to whom the Participant provides or intends to provide Indirect Market Access.

**"Indirect Market Access"** means where a Participant is acting on the Market on behalf of a Principal, either by: (i) executing on the Market as agent on behalf of such third party entity; or (ii) executing on the Market via back to back trades with such third party entity in order to facilitate execution of orders for and on behalf of such third party; but does not include situations where the Participant is not acting or executing on behalf of such entity and is simply their counterparty (including where it is a counterparty to a back to back matched or riskless principal trade with such entity).

"**Information**" means data, pricing, research, instrument reference data, and other information that is displayed, viewable or made available over the System to Participants in relation to instruments admitted to trading on the Market (which may include data derived from third party sources);

"**Insolvency Event**" means the occurrence of any of the following circumstances with respect to a Participant (or a Principal if applicable): (a) it is dissolved or is declared insolvent or is unable or admits inability to pay its debts as they fall due or suspends making payments on any of its debts; (b) any step, application or proceeding has been taken by or against it or in respect of the whole or any part of its undertaking, for a voluntary arrangement or composition or reconstruction or rescheduling of its debts, winding up, bankruptcy, dissolution, administration, receivership or otherwise or any similar proceeding in any jurisdiction; (c) the appointment of a liquidator, trustee, receiver, administrative receiver or similar officer; (d) a voluntary or involuntary petition for a bankruptcy order; or (e) any similar action, application or proceeding in any jurisdiction under Applicable Law to which it is subject or (f) it takes any action in furtherance of, indicating its consent to, approval of, or acquiescence in, any of the foregoing events;

"**Intermediated Protocol**" means a Trading Protocol where a Matched Principal Counterparty selected by the Participant is interposed as the trading counterparty Participant to the Transaction on a matched (or riskless) principal basis. All Intermediated Protocols are subject to Appendix I (Clearly Erroneous Trade Policy) and Appendix II (Open Trading Terms);

"**Instruction**" means any electronic order request, response, instruction or similar communication from a Participant into the System;

"**Internal Crossing**" means the Trading Protocol described in Rule 11.2 including any technical updates, revisions or rebranding of such Trading Protocol from time to time;

"**Internal Cross Trade/s**" means a transaction executed pursuant to the Internal Crossing Trading Protocol;

"**Listed Instrument**" means an Eligible Instrument which is required to be executed on, subject to, or in accordance with the rules of a third party exchange;

"**Live Markets Credit**" means the Trading Protocol described in Rule 11.2 including any technical updates, revisions or rebranding of such Trading Protocol from time to time;

"**Live Market Rates**" means the Trading Protocol described in Rule 11.2 including any technical updates, revisions or rebranding of such Trading Protocol from time to time;

"**MACL**" means MarketAxess Capital Limited (a private limited company incorporated in England and Wales with registered company number 09777893 and authorised and regulated by the FCA, with FCA reference number 724949), an Affiliate of MarketAxess;

**"MarketAxess**" means MarketAxess Singapore Pte. Limited conducting regulated activities as an RMO in Singapore;

"**MarketAxess Website**" shall mean the website at www.marketaxess.com;

"**Market Abuse**" means any behaviour that constitutes market abuse, market manipulation or insider trading or any other similar or analogous behaviour prohibited or subject to sanctions or penalties under Applicable Law;

"**Market**" means the financial market operated by MarketAxess pursuant to its recognition by the MAS as a recognised market operator in Singapore;

"**Market Business**" means any business related to Eligible Instruments which is conducted by Participants via the System (and includes the regulated activity of acting as an RMO);

"**Matched Principal Counterparty**" means a type of Participant on the Market which can be an Affiliate of MarketAxess or a third party, as selected and approved by Participants, to be interposed on a matched or riskless principal basis as the trading counterparty to Intermediated Transactions between the two relevant Participants who have agreed to the parameters of the Transaction in the relevant Protocol;

"**MAS**" means the Monetary Authority of Singapore and its successor body or bodies from time to time;

"**Mid-X**" means the Trading Protocol described in Rule 11.2 including any technical updates, revisions or rebranding of such Trading Protocol from time to time;

"**Non-Market Business**" means any commercial or technology interaction by a Participant via the System or otherwise with MarketAxess or an Affiliate of MarketAxess which is not Market Business, whether or not provided under a different regulatory permission;

"**Notice**" has the meaning given to it in Rule 20.2;

"**On-Boarding Documentation**" means the supporting documentation that may be required by MarketAxess from the Participant from time to time to support a person's application to become a Participant;

"**Open Trading**" means an Intermediated Trading Protocol described in Rule 11.2 where a Matched Principal Counterparty is interposed as the trading counterparty on a matched principal basis between two Participants (regardless of anonymity) in each case including any technical updates, revisions or rebranding of such Trading Protocols from time to time;

"**Open Trading Transaction**" shall mean any Transaction executed through any other Intermediated Protocol;

"**Operational Resilience**" means the ability to prevent, adapt, respond to, recover and learn from a series of linked events or a singular event which is unplanned by the Participant and which has or is likely to have an adverse impact on the integrity, availability, confidentiality, authenticity and/or continuity of services of the Participant;

"**Participant**" means a legal entity that has been admitted as a member of the Market pursuant to Rule 4;

"**Participant Eligibility Criteria**" has the meaning given in Rule 3;

"**Participant Obligations**" means the obligations described in Rule 7;

**"Price Discovery Tool/s"** means a proprietary price discovery tool developed by MarketAxess or its Affiliates, including but not limited to CP+ and Composite Price;

"**Principal**" means an underlying person, or client of a Participant, on behalf of whom a Participant executes Transactions (whether disclosed and/or identified to MarketAxess or not).

"**Process Trades**" has the meaning given in Rule 11.2;

"**Professional Investor**" means any of the following, or equivalent for a Participant located outside of Singapore:

(a) an entity or a trust formed or incorporated in a jurisdiction other than Singapore, which is licensed and regulated in that jurisdiction by a public authority of that jurisdiction that exercises a function that corresponds to a regulatory function of the Monetary Authority of Singapore under the SFA, the Banking Act 1970 of Singapore, the Finance Companies Act 1967 of Singapore or the Insurance Act 1966 of Singapore;

(b) a bank that is licensed under the Banking Act 1970 of Singapore;

(c) a merchant bank that is licensed under the Banking Act 1970 of Singapore;

(d) a finance company that is licensed under the Finance Companies Act 1967 of Singapore;

(e) a licensed insurer licensed under section 11 of the Insurance Act 1966 of Singapore;

(f) the Singapore Government;

(g) a statutory body named in the Second Schedule to the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore**;**

(h) the Government of Singapore Investment Corporation Pte Ltd;

(i) a pension fund;

(j) a collective investment scheme, as defined under section 2(1) of the SFA;

(k) a holder of a capital market services ("**CMS**") licence under the SFA;

(l) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management but only to the extent that the business in fund management has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43D(2)(a) or 43E(2)(a) of the Income Tax Act 1947 of Singapore, as the case may be; or

(m) a hedge fund that has assets under management of not less than S$15 million;

"**Quote Counterparty**" means a Participant who has responded to a request for quote in relation to the Disclosed RFQ Trading Protocol and the response to the initiating Participant is the best quote it has sourced from other Participants on the RFQ-hub Segment;

"**Relevant Regulator"** means any authority that has jurisdiction over MarketAxess or any other companies in MarketAxess corporate group, including, for the avoidance of doubt, the MAS;

"**RFQ"** means a request for quote over the RMO;

"**RFQ-hub Segment**" means the segment of the RMO which is branded as RFQ-hub and used solely to facilitate Transactions in equities and derivatives, including Listed Instruments;

"**RMO"** means "recognised market operator" as defined under the SFA, and which shall, for the avoidance of doubt, include the RFQ-hub Segment;

"**Rulebook"** means this document, as amended or replaced from time to time including any Appendices;

"**Rule(s)"** means the rules set out in this Rulebook including any Appendix;

"**Scheduled RFQ**" means the Trading Protocol described in Rule 11.2 including any technical updates, revisions or rebranding of such Trading Protocol from time to time;

"**SFA"** means the Securities and Futures Act 2001 of Singapore as amended, updated or replaced from time to time;

A "**Suspicious Trade**" means a Transaction or Instruction that:

(a) Is executed in circumstances of market abuse, system abuse or misuse; and/or

(b) MarketAxess believes is or may be manipulative or deceptive, or part of a manipulative or deceptive scheme; and/or

(c) In the sole discretion of MarketAxess would be detrimental to the integrity of the Market and/or inconsistent with just and equitable principles of a fair and orderly market;

"**System**" means the interactive electronic data communications and trading systems made available by MarketAxess and licensed to Participants and to effect both Market and non-Market Business;

"**Third Party Service Provider"** means any person, including any affiliate of the Participant, whose services a Participant uses to access the Market or to which a Participant outsources or delegates any activity in the course of accessing the Market;

"**Trading Day**" means a day when the Market is available for trading in accordance with Rule 11.1;

"**Trading Protocols"** means the functionalities and methods of trading the Eligible Instruments as set out in Rule 11.2 and "**Protocol**" shall have the same meaning in each case including any technical updates, variations, derivations, expansions, revisions or rebranding of such Trading Protocols from time to time;

"**Transaction"** means a transaction executed by a Participant through the System;

**"US Treasuries"** means US Treasury Bills, US Treasury Notes, US Treasury Bonds, and "When Issued" US Treasury Instruments. "When Issued" US Treasury Instruments are US Treasury securities that have been authorised, but not yet issued, by the US Treasury and are conditional upon the US Treasury

completing the issuance of the security and "**US Treasury**" shall have the same meaning in each case; and

"**User ID"** means the password and identification criteria that are given to each Authorised Person by MarketAxess.

1.2 References to statutory provisions, regulations, notices or Applicable Law shall include these provisions, regulations, notices or rules as amended, extended, consolidated, substituted, re-stated or re-enacted from time to time.

1.3 Unless the context requires otherwise, words importing the singular shall be deemed to include the plural and vice versa.

## 2. INTRODUCTION

2.1 MarketAxess is recognised by the MAS as an RMO to operate a financial market on which Professional Investors, Accredited Investors and Expert Investors may trade Eligible Instruments. The scope of MarketAxess's recognition as a RMO in Singapore is restricted to its operation of an organised market for securities, derivatives contracts and units in a collective investment scheme, the property of which consists of only capital markets products, currencies and commodities.

2.2 These Rules are publicly available on the MarketAxess Website and are supplemental to the Agreement entered into by each Participant. Each Participant's access to and use of the Market shall be governed by the applicable Agreement and these Rules.

2.3 These Rules shall prevail over any terms and notices available on the MarketAxess graphical user interface.

2.4 An Agreement may have provisions that govern both Market Business and Non-Market Business.

2.5 Unless stated expressly otherwise herein, these Rules take precedence over any inconsistent terms in the Agreement to the extent of any such inconsistency.

2.6 In the event and to the extent only of any conflict between a Rules 1-22 inclusive of this Rulebook and the provision of any Appendix, such conflict shall be construed according to the following order of priority:

(a) The provisions of the Appendix; then

(b) Rules 1-22 inclusive of this Rulebook.

2.7 In the event of any conflict between the provisions of any Appendix with any other Appendix, such conflict shall be construed according to the order of priority stated within the Appendices.

## 3. PARTICIPANT ELIGIBILITY CRITERIA

3.1 MarketAxess will only consider an applicant for admission as a Participant of the Market if:

(a) It carries on business from an establishment maintained in a jurisdiction in which MarketAxess is permitted to carry on cross-border business, or from an establishment maintained in a jurisdiction which does not prohibit the provision of cross-border services by MarketAxess; and

(b) It meets the criteria in either (i) or (ii) below:

(i) In respect of a prospective Participant in Singapore, it is a Professional Investor, Accredited Investor or Expert Investor;

(ii) In respect of a prospective Participant outside Singapore, it meets all of the following criteria:

A. It is permitted, licensed, or authorised to carry on business by a regulatory authority in its jurisdiction of incorporation or is otherwise licensed or permitted by a regulatory authority to participate in the Market, or, in the absence of any requirement for authorisation, licensing or permission, it can demonstrate to the satisfaction of MarketAxess that it is fit and proper;

B. It carries on a business of dealing in the Eligible Instruments or can otherwise demonstrate to the satisfaction of MarketAxess that it has a sufficient level of trading ability and competence and that it has adequate organisational arrangements and sufficient financial resources to perform its intended role on the Market;

C. It meets any additional eligibility requirements per Protocol as set out the relevant Appendix or as may be required from MarketAxess from time to time; and

D. It meets any other eligibility criteria in relation to participation on the Market under Applicable Law.

Together, the "**Participant Eligibility Criteria**".

3.2 To the extent permitted by Applicable Law, MarketAxess reserves the right to refuse any applicant for admission as a Participant of the Market in order to ensure a fair and orderly market; to uphold the integrity of the Market, or if it appears to MarketAxess in its sole discretion that such applicant would not be likely to meet its obligations under these Rules, including in particular but not limited to, Rule 7.1(n), even if the applicant otherwise meets the Participant Eligibility Criteria.

3.3 For the avoidance of doubt, prospective Participants that are individuals, retail investors (in accordance with MarketAxess's regulatory permissions), or a tied agent relying on a regulatory host are deemed not to meet the Participant Eligibility Criteria and are not permitted to be onboarded by MarketAxess.

## 4. ADMISSION

4.1 Applicants wishing to become Participants on the Market must satisfy the following conditions:

(a) It must satisfy the Participant Eligibility Criteria;

(b) It must have passed any required relevant KYC due diligence checks, sanctions and anti-money laundering checks (including providing such additional information as MarketAxess may require to satisfy such checks); and

(c) For new applicants seeking admittance following the first publication of this Rulebook, it must have acknowledged that it has read, understood and agreed to be bound by this Rulebook.

Together, the "**Admission Criteria**".

4.2 Applicants must submit the following to MarketAxess:

(a) A signed Agreement as applicable to the category of Participant (as shall be determined by MarketAxess);

(b) Completed and signed On-Boarding Documentation; and

(c) Any such additional information as MarketAxess may reasonably require to enable it to assess whether or not the applicant meets the Admission Criteria.

4.3 Once MarketAxess has received all the relevant documentation and information, MarketAxess will decide whether or not to admit an applicant as a Participant of the Market.

4.4 MarketAxess may reject an applicant if it does not meet the Admission Criteria or if MarketAxess considers in its sole discretion that accepting the applicant as a Participant would be inconsistent with the obligation of MarketAxess to maintain a fair and orderly market.

## 5. RESIGNATION AND CESSATION OF PARTICIPATION ON THE MARKET

5.1 A Participant may resign from its status as a Participant of the Market by terminating its Agreement in accordance with its terms.

5.2 After any Participant has ceased to be a Participant, it shall continue to be liable for its acts or omissions in connection with Market Business that occurred at any time before it ceased to be a Participant of the Market, including during the resignation notice period.

## 6. SUSPENSION AND TERMINATION

6.1 MarketAxess may suspend or terminate a Participant's right to access and/or use the Market if:

(a) The Participant's Agreement is terminated;

(b) The Participant does not trade on the Market for an extended period of time;

(c) MarketAxess becomes aware that the Participant has made a misrepresentation to MarketAxess or another Participant or has otherwise breached Applicable Law in any material respect;

(d) MarketAxess becomes aware that an Insolvency Event has occurred in relation to the Participant;

(e) The circumstances envisaged in Rule 12.2 (*Suspicious Trades*) or Rule 16 (*Disciplinary Sanctions*);

(f) The Participant no longer meets the Participant Eligibility Criteria; or

(g) MarketAxess deems it necessary in its sole discretion to ensure a fair and orderly market on the Market and to uphold the integrity of the Market or to comply with Applicable Law, or if so required by a Relevant Regulator.

6.2 MarketAxess may also suspend a Participant's right to use the Market if that Participant so requests.

6.3 A Participant whose right to use the Market has been suspended or terminated shall remain subject to these Rules in respect of acts and omissions while it was a Participant and shall comply with any request for information in relation to the period of its participation which MarketAxess may make at any time following the termination of its participation.

6.4 A Participant whose right to use the Market has been suspended or terminated shall remain subject to these Rules in respect of any outstanding obligations under these Rules until those obligations are satisfied.

## 7. PARTICIPANT OBLIGATIONS

7.1 Each Participant shall, on an on-going basis comply with the obligations set out in this Rule 7 (subheadings are for guidance only):

*Onboarding and Membership Criteria:*

Each Participant shall:

(a) Meet the Admission Criteria;

(b) Ensure that it complies at all times with the requirements of these Rules, the Agreement and any Notices;

(c) Ensure the User ID given to each Authorised Person by MarketAxess is kept confidential to such individual and not disclosed to any other person;

*Ensuring Adequate Systems and Controls:*

Each Participant shall:

(d) Ensure that it has established appropriate organisational procedures and has systems and controls in place to supervise its Authorised Persons;

(e) Ensure that all of its traders, decision makers and staff involved in the conduct of the Market are fit and proper, suitable, appropriately and adequately trained or qualified, and properly supervised;

(f) Ensure that its systems are compatible with the System;

(g) Have in place appropriate arrangements to ensure the timely clearing and settlement of Transactions in accordance with Rule 15.4;

(h) Have the legal and regulatory capacity to transact in, clear (where applicable) and settle the Eligible Instruments it trades on the Market;

(i) Procure that any Third Party Service Provider shall operate in compliance with these Rules;

(j) Not employ any device, scheme, or artifice to defraud, or make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, or engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person, in connection with the purchase or sale of any security on the Market.

*Operational Resilience and Disruptions:*

Each Participant shall:

(k) Take all reasonable measures to ensure Operational Resilience in their business in so far as it relates to their status as a Participant or their activity on the Market;

*Maintenance of Orderly Markets and Prevention of Market Abuse:*

Each Participant shall:

(l) Have appropriate internal systems and controls to ensure that it trades in an orderly manner, to prevent erroneous Transactions and to ensure ongoing compliance with, and prevent breaches of, Applicable Law (including but not limited to laws prohibiting Market Abuse) and these Rules;

(m) Have in place appropriate controls and procedures to prevent and detect behaviour that may compromise a fair and orderly market;

(n) Ensure that they do not systematically submit Instructions primarily for price discovery purposes without a bona fide intention to trade on the System;

(o) Ensure that Authorised Persons are prohibited from (directly or indirectly) initiating and responding to the same inquiry, in order to ensure a fair and orderly market and to prevent potential market abuse;

(p) No Participant (including any Quote Counterparty) shall disclose non-public details of the Transactions carried out between it and another Participant to a third party, unless permitted under Applicable Law.

*Provision of Information to MarketAxess:*

Each Participant shall:

(q) Co-operate with MarketAxess and any Relevant Regulator in relation to any query or investigation regarding, directly or indirectly, the Market;

(r) Promptly respond to any request for information as may be required by MarketAxess to comply with internal policy, Applicable Law or otherwise in connection with the proper operation of the System; and

(s) Be responsible for the Information that it submits to the Market for the purpose of complying with these Rules.

*Notification Obligations*

A Participant must notify MarketAxess promptly upon becoming aware of any of the following:

(t) If the information it has provided to MarketAxess on the On-Boarding Documentation ceases to be relevant, accurate or correct, or if it ceases to be regulated under any Applicable Law;

(u) A failure by the Participant or any other Participant to settle any Transaction in accordance with Applicable Law and/or good settlement practice (in accordance with the obligation to notify in Rule 16.2);

(v) Any breach of these Rules or any event, act or omission which may affect the ability of the Participant to comply with these Rules or which may impair a fair and orderly market on the Market;

(w) Any litigation or enforcement action which could impair the ability of the Participant to comply with these Rules (where such disclosure is permitted by law or any relevant regulatory authority);

(x) An Insolvency Event with respect to the Participant;

(y) Any of the Participant's User IDs are lost, stolen or compromised;

(z) Any application or notification to a relevant regulatory authority in respect of a direct or indirect change in ownership or control of the Participant;

(aa) If it becomes aware of, or suspects the occurrence of, any operational disruption or any failure to prevent, adapt and respond to, or recover from, an operational disruption in so far as it relates to their activity on the Market, which for these purposes would also include a personal data breach in relation to activity on the Market; or

(bb) Any other material event or matter of which MarketAxess might reasonably expect to be made aware.

7.2 A Participant must make a notification under these Rules in writing addressed to complianceasia@marketaxess.com.

7.3 Each Participant that trades cleared derivatives on the RFQ-hub Segment shall ensure that they are either: (i) a clearing member of a CCP through which such cleared derivative Transaction is cleared; or (ii) shall have a contractual arrangement with a clearing member of a relevant CCP through which such cleared derivative Transaction is cleared.

7.4 Each Participant that trades Listed Instruments is independently responsible for ensuring that it complies with the rules of the relevant third party exchange. Each Participant acknowledges and agrees that certain third party exchanges may impose requirements as to the final confirmation by the exchange's system of the pre-agreed or affirmed details of a transaction in a Listed Instrument submitted to it by the Dealer.

7.5 Dealers shall be required, where necessary, to execute any transactions in Listed Instruments on the relevant third party exchange pursuant to an agreement it has in place with, and any applicable "off market" rules of, the relevant third-party exchange; and further agrees that once each such transaction is executed, it shall promptly confirm the same to MarketAxess, in a format determined by MarketAxess.

7.6 A Participant shall be fully liable for any acts and omissions of its Third Party Service Providers. MarketAxess shall not be liable for any losses that a Participant may suffer as a result of the acts or omissions of any Third Party Service Providers.

*Executing Transactions for Principals*

7.7 Where a Participant executes a Transaction on behalf of one or more Principal/s, such Participant represents and warrants that:

(a) It has full power and actual authority to act on behalf of the Principals in all dealings over the Market and that such dealings are all in accordance with the arrangements in place between that Participant and the relevant Principal;

(b) It has no reason to believe that the Principal will not be able to perform any settlement obligation in accordance with this Rulebook;

(c) It will not effect any Transaction on behalf of any Principal where it has reason to doubt the ability of the Principal to meet its obligations under such Transaction;

(d) It has obtained and recorded evidence of the identity of the Principal or any underlying principal of such Principal in accordance with Applicable Law; and

(e) Any Participant providing or intending to provide an Indirect Participant in Singapore with Indirect Market Access shall at all times comply with the following conditions:

(i) Indirect Market Access may only be provided to Indirect Participants who are a Professional Investor, Accredited Investor or Expert Investor;

(ii) The Participant must ensure it has in place measures to ensure its compliance with Rule 7.7(e)(i); and

(iii) Provide evidence to MarketAxess of compliance with this Rule, to MarketAxess's satisfaction as may be requested by MarketAxess from time to time.

7.8 Where a Participant executes a Transaction on behalf of one or more Principal/s in Singapore which are an Indirect Participant, such Participant represents and warrants that each such Principal in Singapore is a Professional Investor, Accredited Investor or Expert Investor, and the Participant has implemented measures to ensure that it has satisfied itself that each Principal in Singapore meets this requirement. For this purpose, a Participant shall not treat a Principal as an accredited investor unless the Participant has provided a written explanation to the Principal of the consequences of being treated as an accredited investor and obtained a written "opt-in" consent from the Principal whereby the Principal consents to be treated as an accredited investor. A sample template accredited investor "opt-in" consent form can be provided to the Participant by MarketAxess upon the Participant's request.

7.9 Participants must take note of, and (where applicable) must inform their Principals in Singapore which are an Indirect Participant in writing of, the following:

(a) MarketAxess Singapore Pte. Limited's recognition as a recognised market operator in Singapore is restricted to its operation of an organised market for the categories of products set out in Rule 2.1 above and, apart from these categories of products, no other products will be made available for trading on the organised market.

(b) All products which are made available for trading on MASL' platform are products regulated under the SFA. MarketAxess does not offer for trading on its platform any class of products which are not regulated under the SFA.

(c) All offers of securities and units in collective investment schemes that are made on the Market to persons in Singapore are made in reliance on a prospectus registration exemption under Subdivision (4) of Division 1 of Part 13 of the SFA (in the case of securities) and Subdivision (4) of Division 2 of Part 13 of the SFA (in the case of units in collective investment schemes).

(d) The admission of issuers of securities and units in a collective investment scheme made available for trading on the Market is not subject to the MAS' oversight.

Each Participant must maintain written records at all times evidencing its compliance with these requirements and is required to provide such records to MarketAxess promptly upon request.

7.10 When offering to sell an Eligible Instrument to a Singapore participant via the Market on a disclosed basis, each Participant must ensure that such activity is performed in accordance with the relevant requirements or exemptions pursuant to the SFA, including (without limitation) ensuring that securities are offered only in reliance on a prospectus registration exemption under Subdivision (4) of Division 1 of Part 13 of the SFA and units in collective investment schemes are offered only in reliance on a prospectus registration exemption under Subdivision (4) of Division 2 of Part 13 of the SFA.

7.11 Each Participant shall be required to inform MarketAxess of any amendment, or cancellation of any transaction in Listed Instruments that takes place off MarketAxess.

## 8. MARKETAXESS' OBLIGATIONS

MarketAxess shall:

(a) Make the Market available to the Participants, subject to the provisions of the Agreements, these Rules, and Applicable Law; and

(b) Operate the Market in accordance with these Rules and Applicable Law.

## 9. COMMUNICATIONS

9.1 The Market shall be configured to rely on, and other Participants may rely on, any Instruction or communication that the System records as having been given by an Authorised Person on behalf of a Participant and such Participant will be bound by any obligations (including but not limited to, Transactions) arising from such communications.

9.2 Any Instruction will be transmitted at the Participant's own risk and in such manner as may be specified by MarketAxess. MarketAxess will not be liable for any loss suffered on account of any Instruction not being received by MarketAxess or not being acted upon.

## 10. INSTRUMENT ELIGIBILITY CRITERIA

10.1 The decision whether or not to admit an instrument to trading on the Market is, subject to Applicable Law, at the sole discretion of MarketAxess.

10.2 The Market facilitates secondary market trading only in the instruments admitted to trading on the Market.

10.3 The type and nature of financial instruments capable of admission to trading on the Market are limited to the following:

(a) Emerging market bonds;

(b) Convertible bonds;

(c) High grade bonds;

(d) High yield bonds;

(e) Loans;

(f) Municipal bonds;

(g) Sovereign, supranational and agency bonds;

(h) US Treasuries;

(i) Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs),Traded Commodities (ETCs);

(j) Equity securities (shares of corporations that are listed on other markets);

(k) Over-the-counter and exchange-traded derivatives contracts (including futures, options, forwards, swaps and swaptions);

(l) Any other category of instrument determined and notified to Participants by MarketAxess from time to time.

The instruments listed in Rule 10.3 (i) (j) and (k) are available only on the RFQ-hub Segment. The instruments listed in Rule 10.3(a) to (l) inclusive together being the "**Eligible Instruments**".

10.4 Participants shall be able to determine, by means of a search facility on the System whether a particular Eligible Instrument is admitted to trading on the Market at any particular time. If an Eligible Instrument is not admitted to trading on the Market, it will not be listed on the System. All Eligible Instruments that are admitted to trading on the Market shall be searchable on the System search facility.

10.5 MarketAxess may suspend a particular Eligible Instrument from trading on the Market if MarketAxess deems this necessary in order to maintain a fair and orderly market on the Market, to comply with

Applicable Law or in response to a request from a Relevant Regulator, or for any other reason at its discretion.

## 11. TRADING RULES

### 11.1 Hours of operation

(a) Save as set out in 11.1((b), the Market will be open for business Monday to Friday save that it shall not be available during scheduled maintenance for up to two hours between 6:00pm to 8:00pm New York Time on Tuesday to Friday, or from 6:00pm Friday until 8:00pm Sunday New York Time [1] , nor shall it be available for such longer time as necessary to perform the maintenance, nor during any other scheduled maintenance slots or as may otherwise be determined by MarketAxess.

(b) The Live Market Rates Protocol will be open for business throughout the week save that it shall not be available during scheduled maintenance for up to 2.5 hours between 5:30pm to 8:00pm New York time (on Tuesday, Wednesday and Thursday) or from Friday 5:30pm until Sunday 8:00 pm New York Time[2] or such longer time as necessary to perform the maintenance.

Each of (a) and (b) shall together constitute the Market's "**Trading Hours**".

(c) There is nothing to prevent or restrict the right of MarketAxess to extend (or reduce) Trading Hours or scheduled maintenance slots generally, or in relation to any Eligible Instrument during the course of any Trading Hours, including if necessary without advance notice, if advance notice is not reasonably practicable.

(d) Notwithstanding the above Rule 11.1((a) and Rule 11.1((b), some Protocols will only be available for limited timeslots during Trading Hours.

### 11.2 Trading Protocols

The Market predominantly supports the following Trading Protocols set out below (as may be amended by any technical updates, revisions or rebranding of such Trading Protocols from time to time). Each Trading Protocol may encompass sub protocols following the same generic description set out below and as may be developed from time to time. Access to particular Protocols or sub-protocols for any Participant or category of Participant is determined by MarketAxess in its sole discretion having regard, inter alia, to MarketAxess's obligations in these Rules and such other factors as it deems appropriate:

(a) **Disclosed RFQ**

Under the Disclosed RFQ Trading Protocol, the Market facilitates Transactions between Participants that have established bilateral relationships for the purpose of executing trades opposite one another, including where one Participant is acting as a Quote Counterparty.

Disclosed RFQ trading is conducted on a fully-disclosed basis, such that the parties disclose to each other who they are when posting or responding to an RFQ, and clearing and settlement of Transactions executed pursuant to Disclosed RFQ occurs without the Market's involvement.

Disclosed RFQ is the only Protocol available on the RFQ-hub Segment. On the RFQ-Hub Segment, following the agreement of the parameters of a trade pursuant to the Disclosed RFQ process, Listed instruments are executed on third party exchanges and not on the RMO, pursuant to Rules 7.4 and 7.5.

In the case where a Quote Counterparty is selected, the initiating Participant will be shown the best quote from the Quote Counterparty. The Quote Counterparty shall not disclose the

[1] MarketAxess shall endeavour to ensure the Market is open for business from 8am Singapore time Monday to Friday, noting that in the winter months due to international time differences between EST (NY Winter) and EDT (NY Summer). During such period on occasion the start time may be between 8 to 9am Singapore Time.

[2] See footnote 1

underlying counterparties associated with the other quotes it has sourced and it shall not disclose the identity of the initiating Participant to other Participants including other Dealers.

(b) **Open Trading RFQ**

Open Trading RFQ is an Intermediated Protocol, based on an RFQ workflow and is conducted between Participants on a fully anonymous basis.

The terms set out in the Appendices I (*Clearly Erroneous Trade Policy*), II (*Open Trading Terms*) shall apply to the Open Trading RFQ Protocol.

(c) **Internal Crossing**

Internal Crossing is an Intermediated Protocol, and means the simultaneous purchase and sale, on the Market, of an Eligible Instrument, by a single Participant acting on behalf of its Principals, where both the buy and sell Transactions are executed at the same price (save for any Open Trading related fees which are imposed, by adjusting the price of the Eligible Instrument in the amount of the applicable fee).

The terms set out in the Appendices I (*Clearly Erroneous Trade Policy*), II (*Open Trading Terms*) and VI (*Internal Crossing*) shall apply to Internal Crossing.

(d) **Mid-X**

Mid-X is an Intermediated Protocol pursuant to which Participants may match their interests in Eligible Instruments during periodic auction sessions on the Market and agree the terms of the Transaction at prices which are determined in accordance with the provisions of Appendix IV (*Mid-X Rules*).

The terms set out in Appendices I (*Clearly Erroneous Trade Policy*), II (*Open Trading Terms*) and IV (*Mid-X Rules*) shall apply to the Mid-X Trading Protocol.

(e) **Treasury Hedging**

Treasury Hedging is an Intermediated Protocol pursuant to which Participants are able to hedge credit transactions against Treasury bonds. In this case, the hedging Participant will be able, through Open Trading, to access liquidity in Treasury bonds.

The terms out in Appendices I (*Clearly Erroneous Trade Policy*) and II (*Open Trading Terms*) shall apply to Treasury Hedging.

(f) **Disclosed Open Trading**

Disclosed Open Trading is an Intermediated Protocol based on an RFQ workflow but which is conducted on a fully disclosed basis, such that the parties disclose to each other who they are when posting or responding to an inquiry. Only Participants that have been approved for the Disclosed Open Trading Protocol may be eligible to use it.

It is not a requirement for Disclosed Open Trading Participants to have established commercial relationships with each other in advance of using this Protocol.

The terms out in Appendices I (*Clearly Erroneous Trade Policy*), II (*Open Trading Terms*) shall apply to the Disclosed Open Trading Protocol.

(g) **Scheduled RFQ**

The Scheduled RFQ P allows clients to schedule an RFQ submission for a later time within the same trading day. Scheduled RFQ can be via Open Trading RFQ and Disclosed RFQ Protocols and where it is through Open Trading, it is an Intermediated Protocol.

Scheduled RFQ does not require a trader to be physically present at the time of execution, and thereby allows Participants to schedule submissions (and potentially executions using Automation Solutions) of an RFQ outside of local business hours.

Terms set out in Appendix I (*Clearly Erroneous Trade Policy*), and Appendix VIII (*Scheduled RFQ*) are applicable to Scheduled RFQ. Appendix II (*Open Trading Terms*) will apply when Scheduled RFQ takes place on an Intermediated basis via Open Trading RFQ.

(h) **Automation Solutions**

Automation Solutions are as described further in Appendix III (*Automation Solutions*) and can be utilised for Intermediated Protocols and Protocols that are not Intermediated (including Disclosed RFQ). Automation Solutions are not available on the RFQ-hub Segment.

Where Intermediated, the terms set out in Appendices I (*Clearly Erroneous Trade Policy*), II (*Open Trading Terms*) and III (*Automation Solutions*) shall apply to the Automation Solutions.

(i) **Process Trades**

Participants may pre-arrange a potential trade between themselves away from the Market in an Eligible Instrument that is to be submitted to the Market for execution pursuant to the Rulebook (a "**Process Trade**"). The terms of a Process Trade must be submitted to the Market in a manner prescribed from time to time by MarketAxess. Both Participants shall confirm Process Trades through the System within 15 minutes of being arranged (or sooner, if technologically practicable), but will not be deemed to become a Transaction that has been executed pursuant to these Rules until confirmed on the Market. The term “bridge trade” is sometimes used to describe a subset of a Process Trade which are conducted on an Intermediated basis and is subject to the same.

Process Trades may be conducted on a disclosed or an anonymous (Intermediated) basis, and if the latter, the terms set out in Appendices I (*Clearly Erroneous Trade Policy*) and II (*Open Trading Terms)* shall apply to Process Trades.

(j) **Live Market Rates**

Live Market Rates is an Intermediated Protocol in US Treasuries only, which is based on an orderbook workflow, and is described further in Appendix IX *(Live Market Rates Terms)*.

The terms of Appendices I (*Clearly Erroneous Trade Policy*), II (*Open Trading Terms*) and Appendix IX (*Live Market Rates Terms*) shall apply to the Live Market Rates Transactions.

(k) **Live Markets Credit**

Live Markets Credit is an Intermediated Protocol for credit instruments only, which is based on an order book workflow and is described further in Appendix V (*Live Markets Credit*).

The terms set out in Appendices I (*Clearly Erroneous Trade Policy*), II (*Open Trading Terms*) and V (*Live Markets*) shall apply to Live Markets Credit.

11.3 Execution Services

(a) Execution Services means when MarketAxess executes orders on the Market in the Eligible Instruments for and on behalf of a Participant. Execution Services are provided only to existing active Participants on the Market on a purely incidental and ancillary basis to the operation of the Market and only in the Eligible Instruments. All such orders shall be executed exclusively on the Market operated by MarketAxess.

(b) Resulting trades will be Intermediated, meaning that a Participant will face the Matched Principal Counterparty as the matched principal counterparty (acting as principal and not as agent) to the Transactions executed pursuant to Execution Services, and for these purposes the terms of Appendix I (*Clearly Erroneous Trade Policy*) and Appendix II (*Open Trading Terms*) shall apply unless expressly stated otherwise in those terms.

(c) Execution Services are only available to Participants that meet the Participant Eligibility Criteria and Admissions Criteria and are approved for utilising Open Trading RFQ, and also subject to acceptance of further terms of business as required by MarketAxess.

11.4 Direct Market Access and Sponsored Access

For the purposes of this Rule 11.4 the following definitions apply:

"**Direct Market Access"** is an arrangement where a Participant allows any person to submit their own orders directly to the Market under the Participant's trading codes and includes arrangements which involve the use by that third party of the infrastructure or connection system of that Participant.

"**Sponsored Access**" means the same as Direct Market Access save for the fact that the Participant's infrastructure or connection system is not used by the third party;

(a) Both Direct MarketAxess and Sponsored Access are prohibited on the Market.

(b) Without derogating from 11.4((a), Participants may use Authorised Persons from a third party to execute Transactions on their behalf on the Market provided such third party Authorised Persons must still satisfy Eligibility Criteria.

(c) No Participant may allow any person to submit their own orders directly to the Market under the Participant's trading codes by way of Direct Market Access, including Sponsored Access.

11.5 Co-Location and Algorithmic Trading

(a) The use of high frequency algorithmic trading techniques and the use of co-location structures are prohibited on the Market.

(b) Participants may use a trading algorithm to submit instructions to the Market as long as it is not in contravention of Rule 11.5((a). Participants must inform MarketAxess if they intend to use such a trading algorithm on the Market and if so, that the relevant trading algorithm identifier is included an Instruction (such as the FIX tag). Such trading algorithms shall be subject to conformance testing and registration by MarketAxess prior to deployment by the Participant.

## 12. MARKET MONITORING

12.1 Monitoring and Supervision

(a) MarketAxess shall monitor Participants' use of the Market for signs of Disorderly Trading Conditions or conduct that may involve Market Abuse and/or manipulation, Suspicious Trades, and compliance with this Rulebook.

(b) MarketAxess may retain records and report to, and provide full assistance to, Relevant Regulators in relation to the conduct of Participants on the Market, including conduct relating to breaches of these Rules, Disorderly Trading Conditions and potential Market Abuse.

12.2 Suspicious Trades

(p) MarketAxess may conduct a review of a Transaction to determine whether such transaction is a Suspicious Trade as it deems necessary in accordance with Applicable Law. In determining whether a Transaction is a Suspicious Trade, MarketAxess may utilise such information and consult with any relevant parties that it deems appropriate.

(q) In the event that MarketAxess determines a trade is a Suspicious Trade, it may take whatever action it deems necessary or appropriate in the circumstances including, without limitation, imposing disciplinary action in accordance with Rule 16.

12.3 MarketAxess shall not be liable for any losses that Participants suffer as a result of a decision taken or not taken pursuant to this Rule 12.

## 13. TELEPHONE RECORDING AND ELECTRONIC CORRESPONDENCE

13.1 MarketAxess may record and retain certain telephone conversations and electronic correspondence between MarketAxess and Participants that takes place over the Market and all Participants are deemed to consent to such recordings and retention. Such recordings will be and shall remain the sole property of MarketAxess.

## 14. TRADING HALTS AND CONSTRAINTS

14.1 MarketAxess may temporarily halt or constrain trading on the Market to preserve the integrity of the market, prevent disorderly trading (for example, if there is a significant price movement indicating disorderly conditions during a short period in an Eligible Instrument on the Market or a related trading venue), or otherwise in accordance with Applicable Law. Where MarketAxess considers it appropriate, it may cancel, vary, or correct any Transaction in order to comply with Applicable Law and/or preserve the integrity of the market.

14.2 MarketAxess may reject Instructions that exceed predetermined volume and price thresholds, or which are Clearly Erroneous.

## 15. POST TRADE CONFIRMATION, CLEARING AND SETTLEMENT

Trade Messages

15.1 Following each Transaction, the Market provides electronic trade messages to each Participant containing the details of that Transaction. Subject to Market approval and System functionality, the configuration and method of delivery of these electronic messages depends upon the Participant's systems settings and method of connectivity to the Market.

Settlement

15.2 Transactions are effected on a bilateral basis between the relevant two Participants, creating rights and obligations between those Participants. Other than Transactions, neither MarketAxess nor its Affiliates shall be a party to, or be responsible or liable to a Participant under or in connection with such Transactions.

15.3 MarketAxess is not responsible or liable for the settlement of the Transactions executed by a Participant on the Market. MarketAxess will not submit any transaction to a CCP for clearing on behalf of Participants and as a result does not need any information from counterparties to a cleared derivative transaction for this purpose. MarketAxess will, however, provide or make available to each Participant the details of each Transaction in order to facilitate the prompt settlement of these Transactions by that Participant.

15.4 Each Participant shall have adequate arrangements in place for the clearing and settlement of Transactions. In particular, each Participant shall ensure that every Transaction is settled in accordance with Applicable Law.

15.5 Each Participant shall notify MarketAxess promptly upon becoming aware of a failure by the Participant or any other Participant to settle any Transaction in accordance with Applicable Law and/or good settlement practice, as the case may be.

15.6 For certain Eligible Instruments, the Market may provide a default settlement date in accordance with Applicable Law. A Participant may change the default settlement date, where permitted, in order to conduct a privately negotiated Transaction involving a different settlement date.

15.7 Each Participant should, where possible, ensure that:

(a) Transactions in transferable securities executed on the Market are recorded in book entry (dematerialised) form on or before the intended settlement date;

(b) Where applicable, it takes measures to limit the number of settlement failures, including making arrangements to: (i) ensure the prompt communication of an allocation of securities to the Transaction; (ii) confirm that allocation; (iii) confirm the acceptance or rejection of terms in good time before the intended settlement date; (iv) settle Transactions in CSDR Instruments on the intended settlement date in compliance with CSDR ; and (v) comply with the Applicable law with respect to buy-ins;

(c) In respect of Transactions in CSDR Instruments not cleared by a CCP as defined in CSDR, it shall apply the measures to address settlement fails as set out in Article 7(3) to Article 7(8) of the CSDR as prescribed in CSDR and relevant delegated regulations.

15.8 The obligations in Rules 15.7(b) and 15.7(c) apply from the Effective CSDR Settlement Discipline Date

15.9 MarketAxess may suspend a Participant's rights to use the System in the event that it becomes aware that that Participant fails consistently and systematically to deliver transferable securities on the intended settlement date in compliance with Applicable Law in respect of that instrument and its place of settlement, regardless of the domicile or location of the Participant.

15.10 The Participant shall, or shall procure that its Principal shall, become counterparty to any cleared derivative Transaction on the RFQ-hub Segment after the cleared derivative Transaction is cleared pursuant to the direct or indirect clearing arrangements referenced in rule 7.3.

15.11 In respect of Transactions in cleared derivatives on the RFQ-hub Segment, each Participant shall, or where applicable, procure that its Principal shall, ensure that the rules of the CCP provide that the clearing transaction arises automatically and immediately between the relevant clearing member (which may be the Participant itself) and the CCP.

## 16. DISCIPLINARY SANCTIONS

16.1 MarketAxess may take disciplinary action against a Participant in circumstances including but not limited to:

(a) Breach by the Participant of the Rulebook and/or its Agreement;

(b) Repudiation or rejection of a Transaction by the Participant;

(c) Engagement by the Participant in conduct indicative of Disorderly Trading Conditions or any other conduct which may involve Market Abuse;

(d) Poor conduct and/or derisory, rude or aggressive behaviour towards MarketAxess staff by a Participant; or

(e) Being a party to a Suspicious Trade.

16.2 MarketAxess may take any action that it deems necessary or appropriate in the circumstances and in order to preserve a fair and orderly market and the integrity of the Market, including but not limited to:

(a) Cancellation of Suspicious Trades; and/or

(b) Cancellation of all and any outstanding Instructions to the extent technologically possible; and/or

(c) If so required in accordance with Applicable Law, reporting any circumstances concerning a Participant's conduct on the Market to the Relevant Regulator; and/or

(d) Suspending or terminating the defaulting Participant's right to use the Market or access the System; and/or

(e) Written warning or private censure.

16.3 A Participant may appeal a decision made by MarketAxess under this Rule 16 giving its reasons for appealing and any information relevant to the appeal. Any appeal must be made in writing (providing sufficient particulars of the basis for the appeal) and submitted to MarketAxess within a reasonable time of receiving notice from MarketAxess of its decision under this Rule 16. An appropriate member of the senior management of MarketAxess (i.e. a member of the board of directors, or equivalent) shall consider the decision of MarketAxess which is the subject of the appeal and shall notify the Participant of its decision within 15 business days of reaching a decision. The decision of the senior management of MarketAxess shall be final.

16.4 MarketAxess shall not be liable for any losses that any Participant suffers as a result of a decision to use, or not to impose, any disciplinary action.

## 17. REGULATORY REPORTING

17.1 Each Participant acknowledges and agrees it must satisfy itself that it can and shall comply with any Applicable Law relating to regulatory reporting, to the Relevant Regulator appropriate for it, as such rules apply to it.

18. **PRICE DISCOVERY TOOLS**

18.1 Pursuant to certain Protocols, Participants may have access to MarketAxess's Price Discovery Tools to assist in the determination of the price at which Transactions are executed, or to execute at a price determined directly by reference to such Price Discovery Tool (if available). Such Protocols include, but are not limited to, Internal Crossing, Mid-X and some Automation Solutions. The Price Discovery Tools are provided solely for purposes ancillary to execution on the Market.

18.2 Use of the MarketAxess Price Discovery Tools does not constitute a recommendation or investment advice on the part of any MarketAxess or any affiliated entity to execute a Transaction at that price. When utilising any Price Discovery Tool, the Participant acknowledges and agrees that it is solely responsible for confirming that such price is an appropriate price, or price target, and for verifying any pricing information provided by the Price Discovery Tool.

18.3 When using MarketAxess Price Discovery Tools, Participants represent that they or their Authorised Persons are capable of evaluating investment risks independently, and that they exercise independent judgment in evaluating MarketAxess Price Discovery Tools. MarketAxess Price Discovery Tools shall be considered confidential information of MarketAxess and shall not be distributed to third parties without MarketAxess's written consent.

18.4 MarketAxess provides access to such Price Discovery Tools solely on the condition that Participant agrees that neither MarketAxess nor any of its Affiliates shall be responsible or liable in any way for any losses or claims related to Participant's use of any MarketAxess Price Discovery Tools for any purpose (including, but not limited to, any reliance placed on such MarketAxess Price Discovery Tools or for any missed trading opportunities or other losses).

18.5 MarketAxess Composite Prices are based on the internal methodologies of MarketAxess or its Affiliates. MarketAxess Price Discovery Tools are provided on an "as is" and "as available" basis and, to the fullest extent permitted by Applicable Law, provided without any warranties, representations, guarantees, undertakings, terms or conditions of any kind, whether express or implied, including those relating to satisfactory quality, merchantability, quantity, fitness for purpose or use, completeness, validity, accuracy, timeliness and uninterrupted or availability.

19. **COMPLAINTS**

19.1 If a Participant has a complaint about MarketAxess, or another Participant's conduct in using the Market, such complaint should be made in writing (including by electronic mail) to MarketAxess and addressed to:

Compliance Department

MarketAxess Singapore Pte. Ltd.

1 Raffles Quay #10-04

North Tower

Singapore 04858310

Email: complianceasia@marketaxess.com

If the Participant is not satisfied with the response (or does not wish to raise the matter with its usual contact), it may contact the General Counsel or Head of Compliance per the contact details above.

20. **AMENDMENTS**

20.1 MarketAxess may in its absolute discretion, and at any time, supplement, amend, or replace these Rules partially or wholly.

20.2 Participants shall be notified of any such change to the Rules by notice (a **"Notice"**) which will be issued to all Participants giving reasonable prior notice for any material changes. MarketAxess may make any non-material changes without prior notice.

20.3 Any such Notices shall supplement and form part of these Rules effective from the date specified in the Notice. Such notification may be made by letter, e-mail or notice on the MarketAxess Website

describing the relevant changes or by otherwise sending to Participant an electronic copy of the amended Rulebook. Continued participation on the Market following the expiry of the notice period stated in the relevant Notice constitutes deemed acceptance by the Participant of the amendments and acknowledgement of the revised Rulebook. In the event there is no express notice period in a Notice, the effective date of any proposed amendment shall be the date 30 days from the date of the Notice.

21. **FEES**

21.1 If MarketAxess becomes aware that an amount received by way of fees is in excess of the amount due from the Participant, MarketAxess shall as soon as reasonably practicable calculate the amount of the excess payment and notify Participant promptly of the excess. Unless otherwise agreed with the Participant, such payment shall be deemed to constitute advance payment in respect of that Participant's future obligations.

22. **GOVERNING LAW AND OTHER PROVISIONS**

22.1 Without prejudice to any provisions of other documents which are expressed to survive termination of a Participant's participation on the Market, Rules 19 (*Complaints*) and 16*Disciplinary Sanctions*) will survive termination of a Participant's participation on the Market.

22.2 This Rulebook and all non-contractual or other obligations arising out of or in connection with this Rulebook shall be governed and interpreted in accordance with the laws of Singapore. Any dispute arising out of or in connection with this Rulebook shall be subject to the exclusive jurisdiction of Singaporean courts.

## APPENDIX I

## CLEARLY ERRONEOUS TRADE POLICY

1. **Scope**

1.1 In order to promote the integrity of the System and to maintain safeguards, MarketAxess will use this Clearly Erroneous Trade Policy to address trade errors and disputes for all trades executed utilising the Open Trading Protocols and Execution Services.

1.2 By using any of MarketAxess's Open Trading Protocols, each MarketAxess Participant agrees to be bound by and comply with this Clearly Erroneous Trade Policy and accepts MarketAxess's right to cancel or adjust any Trade as described in this Policy. Any Participant that does not agree, should not use any Open Trading Protocol. Open Trading Protocols are made available solely on the condition that each Participant partaking in such Protocols agrees to abide by MarketAxess's determinations under this Policy.

1.3 In the event of any inconsistency between this Appendix I and any other Appendix to this Rulebook, the provisions of this Appendix I (*Clearly Erroneous Trade Policy*) shall prevail.

2. **Definitions**

2.1 Capitalised Terms in this Appendix I shall have the same meaning as given in the Rulebook unless expressly stated otherwise.

2.2 For the purposes of this Appendix I:

**"Clearly Erroneous Trade"** is a Transaction which MarketAxess considers in its sole discretion:

(i) to have been executed at a pricing level (including without limitation: price, spread, yield, discount, margin or other applicable pricing convention) that is clearly inconsistent with the current or expected market for that security at the time of execution[3]; or

(ii) to have been executed on any term (such as, without limitation, identification of the security, side, size, benchmark or trading with or without accrued interest) that is inconsistent with prevailing market practice or that MarketAxess believes would have reasonably appeared to the contra-Open Trading Participant to have been entered or calculated in error under the given circumstance; or

(iii) has been rejected by, is not accepted by, or is incapable of normal settlement and clearing by the relevant clearinghouse, either parties to the Transaction, or MarketAxess's designated third party clearing firm (e.g. for reasons including but not limited to below minimum size, and/or that the instrument, or the counterparty, is or subject to government sanctions); or

(iv) would be detrimental to the integrity of the Market and/or inconsistent with just and equitable principles of trade.

**"Clearly Erroneous Trade Policy"** has the meaning given in paragraph 3 of this Appendix I; and

**"System Disruption or Malfunction"** means:

(i) Any disruption, malfunction or technical failure of the System, or any part of the System, including any electronic communications, not operating as intended by MarketAxess or which has resulted in a Transaction being incorrectly processed by the System (as determined by MarketAxess in its sole discretion); or

(ii) The incorporation into, or use by, the System of any calculation, reference data or reference price (including without limitation a Price Discovery Tool) which has been determined by MarketAxess in its sole discretion to be incorrect, stale or otherwise erroneous;

[3] See paragraph 4.5 of this Clearly Erroneous Trade Policy

(iii) In relation to any Automation Protocols, the failure (as determined by MarketAxess in its sole discretion) of the System or MarketAxess to correctly apply the trading criteria, defaults or settings entered by the Participant; or

(iv) For Eligible Instruments trading on a spread to treasury basis, the failure of the System to use the benchmark treasury accepted by the bond markets as the convention for such Eligible Instrument, or the failure of the System to use current prices of such benchmark treasury during the spotting process (in each case such failure being determined by MarketAxess in its sole discretion).

3. **Clearly Erroneous Trade Policy**

3.1 In order to promote the integrity of the Market and to provide transparent and non-discriminatory rules and procedures providing for fair and orderly trading, MarketAxess will use the Clearly Erroneous Trade Policy to address trade errors and disputes for all Open Trading Transactions and Transactions conducted through Intermediated Protocols.

3.2 In the event MarketAxess determines, in its sole discretion, that the Open Trading Transaction is a Clearly Erroneous Trade, or is the result of, or otherwise impacted by, a System Disruption or Malfunction, MarketAxess may:

(a) Break the Open Trading Transaction; or

(b) Modify the terms of the Open Trading Transaction (subject to the consent of the parties to the applicable Transaction); or

(c) Cancel the Open Trading Transaction.

3.3 If MarketAxess determines a Trade should be cancelled in accordance with this Appendix I, the relevant Participants shall take such steps as may be necessary to effect such cancellation in accordance with market convention.

3.4 Subject to paragraph 2.2, MarketAxess may conduct a review of an Open Trading Transaction to determine whether such transaction is a Clearly Erroneous Trade either:

(a) At the request of a Participant to an Open Trading Transaction pursuant to the provisions of paragraph 4.2 of this Appendix I; and/or

(b) At its own discretion; and/or

(c) Otherwise in accordance with Applicable Law or market convention.

3.5 MarketAxess may determine prior to settlement of the Open Trading Transaction that circumstances warrant a trade review regardless of whether or not a review request has been submitted.

3.6 In no event shall MarketAxess carry out a review of an Open Trading Transaction or resolve any trade errors or disputes which occur after the Open Trading Transaction has settled.

3.7 A Participant may request a review of an Open Trading Transaction in accordance with this Appendix I. MarketAxess will consider each trade review request on a case-by-case basis. MarketAxess shall determine in its sole discretion whether the circumstances warrant a trade review.

3.8 MarketAxess will use its reasonable efforts to resolve any issue arising in connection with a trade review within four (4) business hours of the time that the trade review is commenced and will promptly notify the relevant Participants of any final determination that it makes, by electronic communication. All decisions by MarketAxess pursuant to this Policy are final and not subject to further review or appeal.

3.9 In determining whether an Open Trading Transaction is a Clearly Erroneous Trade, or otherwise impacted by a System Disruption or Malfunction, MarketAxess may utilise such information and consult with any relevant parties or Participants that it, in its sole discretion, deems appropriate, including, without limitation:

(a) Transactions on the System or publicly reported trades which occurred prior to and following the alleged erroneous trade;

(b) Indicative pricing either available on the System or sourced from third parties;

(c) Outgoing calls to independent Participants to determine the expected level for the security traded at the time in question;

(d) MarketAxess's in-house market knowledge and expertise;

(e) Whether the Participant requesting the review is the liquidity provider or the liquidity taker;

(f) Any recorded communications in connection with the Open Trading Transaction;

(g) Whether any material news [4] had been disseminated about the issuer of the Eligible Instrument prior to the time of execution as well as the timing of such news dissemination;

(h) Any electronic or other communications involving the terms of the trade may also be a significant consideration in determining whether such trade is considered Clearly Erroneous or otherwise impacted by a System Disruption or Malfunction;

(i) The promptness of the review request (if applicable); and/or

(j) Any other information MarketAxess deems to be relevant in the circumstances.

3.10 Any electronic or other communications involving the terms of the trade will also be a significant consideration in determining whether such trade is considered a Clearly Erroneous Trade or otherwise impacted by a System Disruption or Malfunction.

3.11 MarketAxess shall not be liable for any losses that Participants suffer as a result of a decision to review, or not to review, an Open Trading Transaction; or to use, or not to use, its Clearly Erroneous Trade Policy, or for any action or inaction pursuant to this Policy. Each Participant shall reimburse MarketAxess for any losses, costs or expenses MarketAxess incurs as a result of such Participant's failure to abide by MarketAxess's determinations under this Policy.

3.12 In all circumstances the Open Trading Transaction shall remain an obligation of the relevant Participants who are a party to the Open Trading Transaction and subject to any agreements between MarketAxess and such Participants (including this Rulebook) until MarketAxess notifies such Participants by telephone or mail that the Open Trading Transaction has been adjusted or cancelled pursuant to this Policy.

4. **Review Process**

4.1 Review of an Open Trading Transaction may be initiated by a Participant that is a party to the Open Trading Transaction pursuant paragraph 3 of this Appendix I, or by MarketAxess. MarketAxess reserves the right to initiate a review of an Open Trading Transaction prior to trade settlement, regardless of whether a party to the trade has requested a review, if MarketAxess determines, in its sole discretion, that circumstances warrant such a review.

4.2 To request a review of an Open Trading Transaction, a Participant to the applicable Transaction must notify MarketAxess by telephone at +65 6916 1300 or via email to **otdesk@marketaxess.com** within (i) fifteen (15) minutes of the execution of a Live Markets Credit or a Live Markets Rates Transaction or (ii) thirty (30) minutes of execution of the Transaction under any other Open Trading Protocol. Review requests must include the following information:

- Trade ID(s);
- Issuer Name and CUSIP/ISIN;
- Number of bonds;
- Spread/Price(s);

[4] In determining whether material news has been released under this Appendix I (*Clearly Erroneous Trade Policy*), MarketAxess will consider news disseminated by generally recognised national new sources or wire services which are reasonably designed to provide broad, non-exclusionary distribution of the information to the public (e.g. EDGAR, Dow Jones, Bloomberg, PR Newswire). If Participants expect MarketAxess to consider news disseminated by other sources they must for provide the news in writing to MarketAxess in a timely fashion. MarketAxess does not guarantee such news will be taken into account.

- Side (bought or sold);
- Factual basis for believing that the execution is either a Clearly Erroneous Trade or otherwise impacted by a System Disruption or Malfunction, or other.

4.3 Each review request will be considered on a case-by-case basis by MarketAxess. In the event that a party properly requests a trade review or if MarketAxess initiates a trade review, MarketAxess will promptly notify the trading desk or trade support operations of the other party to the trade by phone or email. MarketAxess will use its commercially reasonable efforts to resolve any trade review within four business hours of the time that the trade review is commenced.

4.4 In all circumstances, the trade will remain an obligation of the Participants that are the parties to the Open Trading Transaction and subject to any agreements between MarketAxess and such Participants, until MarketAxess notifies such Participants of its final determination in accordance with paragraph 7 of this Appendix I.

4.5 MarketAxess reserves the right, in its sole discretion, to determine that a Trade was not clearly erroneous and should not be cancelled when the market for the security at the time of execution of the trade was too volatile or illiquid for MarketAxess to discern the then-current or expected market level of the security. Although the MarketAxess System may provide a pre-trade warning that the market for a security is, or recently has been, volatile, the absence of such a warning does not mean that MarketAxess will be able to discern the then-current or expected market level of the security in the event of a trade review.

4.6 The party requesting a review of an Open Trading Transaction may withdraw its request by telephone at +65 6916 1300 or via email to **otdesk@marketaxess.com** at any time prior to the time MarketAxess notifies the parties to the Open Trading Transaction of its final determination.

4.7 In the event that a Trade is not eligible for review under this Policy (e.g., due to a review request being initiated later than fifteen (15) minutes after the Live Markets Credit or a Live Markets Rates Transaction), MarketAxess may nonetheless, in its discretion, attempt to get a mutually agreed upon trade adjustment, cancellation or reversal with the contra Open Trading Participant, although MarketAxess will be under no obligation to do so. In such instance, MarketAxess solely facilitates such requests by contacting the contra Open Trading Participant for its assent to voluntarily adjust, cancel, or reverse the subject transaction; however, MarketAxess will not have any discretion over the actions of the respective counterparties in this regard.

5. **Participant Responsibilities**

5.1 Participants are responsible for ensuring the accuracy and completeness of all information transmitted to the System. Accordingly:

(a) Traders should inspect each Instruction prior to submitting it to the Market;

(b) Traders should use available software warnings and protections;

(c) Traders should review trade details promptly after execution;

(d) An assertion that a Participant made a mistake in entering an inquiry, order,, RFQ or a quote, or that a Participant failed to pay attention or update a quote, may not be sufficient for MarketAxess to determine that a Trade is considered a Clearly Erroneous Trade; and

(e) No price adjustment or cancellation can be assured or guaranteed, and a Trade will stand unless and until MarketAxess notifies the Participants by e-mail that the trade has been adjusted or cancelled.

6. **Corporate Actions**

6.1 MarketAxess may deactivate a bond from Open Trading (or any other Protocol in which involves a Matched Principal Counterparty to the Transaction) if that bond is the subject of a corporate action (e.g., tender or exchange offer, call, partial call) until the action is complete or the details of the corporate action have been broadly disseminated. Bonds subject to a corporate action may also be deactivated in advance of the expiration date of that corporate action. Participants should be aware

that, in the event that MarketAxess does not deactivate the bond prior to the execution of a Trade, MarketAxess may cancel the Trade if MarketAxess determines, in its sole discretion, that (i) such Trade is a Clearly Erroneous Trade, (ii) the pendency of the corporate action creates any risk of loss to MarketAxess or (iii) the Participant that is the buyer in the transaction would be negatively impacted by the timing of the corporate action in relation to the time of execution of the trade (e.g., partial call has reduced position). If a Participant's failure to settle a relevant Transaction in a timely manner in relation to a bond that is subject to a corporate action negatively impacts the contra- participant's ability to participate in the corporate action, such failing Participant shall be liable for any losses, costs, or expenses that MarketAxess or the contra participant incurs as a result of such Participant's settlement failure.

7. **Catastrophic Errors**

7.1 In the event of a Catastrophic Error, MarketAxess shall have the right to (i) initiate a review of any Open Trading Transaction regardless of whether a party to the Transaction has timely requested a review; and (ii) determine that all Open Trading transactions impacted by the Catastrophic Error, as determined by MarketAxess in its sole discretion, shall be cancelled in accordance with paragraph 10 (*Determinations*) of this Appendix I. A "**Catastrophic Error**" will be deemed to have occurred when (i) four or more Participants or ten or more Transactions are impacted by a System Disruption or Malfunction, even if such Transactions are not otherwise Clearly Erroneous Trades; or (ii) a single Participant causes, or is involved in, ten or more Clearly Erroneous Trades in a single day.

8. **Live Markets Credit**

8.1 In addition to the provisions under paragraph 2 of this Appendix I, below is further guidance regarding our approach towards managing Clearly Erroneous Trades under the Live Markets Credit Trading Protocol.

8.2 Bid-Ask Tolerance Range: The Live Markets Credit Trading Protocol incorporates price controls designed to prevent the entry or maintenance of orders that are outside of MarketAxess's bid-ask tolerance range[5] . Accordingly, any Transactions executed via the Live Markets Credit Protocol will be presumed to be at a pricing level that is consistent with the current or expected market for that instrument at the time of execution.

8.3 Fill Limit Control: The Live Markets Credit Protocol incorporates functionality that allows designated market makers who have contractually agreed to provide Live Markets in a broad range of bonds to manage their risk by limiting the number of fills above a designated threshold of volume within a rolling window of time (the "**Fill Limit Control**"). If a market maker's pre-determined threshold is reached, the System will block further executions and any remaining resting orders by such market maker will be cancelled until the market maker resets the Fill Limit Control. In the event of a System Disruption or Malfunction that impacts the proper operation of a Fill Limit Control, MarketAxess shall have the right to determine that all trades in excess of the market maker's designated volume threshold shall be cancelled in accordance with paragraph 10 (Determinations) of this Appendix I, even if such trades are not otherwise Clearly Erroneous Trades.

8.4 Transactions executed via Live Markets Credit will only be found to be a Clearly Erroneous Trade pursuant to paragraph 2.2 of Appendix I (*Clearly Erroneous Trade Policy*) in the event that MarketAxess determines, in its sole discretion, that one of the following circumstances occurred and, as a result, the Transaction was executed at a pricing level that was clearly inconsistent with the current or expected market for that security at the time of execution:

(a) The Live Markets Credit bid-ask tolerance range was either not available for the instrument at issue, failed to update in the normal course of operations or was otherwise erroneously calculated; or

3 The bid-ask tolerance range is based on the MarketAxess Composite Price. The MarketAxess Composite Price will vary by instrument and side (bid/ask) and will be updated every 15 seconds.

(b) Material news impacting the pricing level of the instrument had been released within 15 minutes prior to the time of execution and the Live Markets Credit bid-ask tolerance range did not update to reflect the post-news tolerance range, if different than the pre-news tolerance range.

8.5 In order to request a trade review of a Live Markets Credit Transaction on the basis that it was executed at a Clearly Erroneous pricing level, a Participant must follow the procedures set forth in paragraph 4 of this Appendix I.

9. **Live Markets Rates**

9.1 Notwithstanding anything to the contrary set forth in this Appendix I, MarketAxess will not cancel a Transaction executed under the Live Market Rates Protocol, if (i) the instrument has traded on the System at least ten (10) times in the two hours prior to the execution time of that Transaction, and (ii) the execution price of the Transaction at issue is within the No Action Range set forth below for the relevant instrument, and as determined by MarketAxess in its sole discretion.

"**No Action Range**":

| **Instrument** | **No Action Range** |
|---|---|
| T-Bills | 5 Basis Points |
| 2 Year | 2/32nds |
| 3 Year | 2/32nds |
| 5 Year | 3/32nds |
| 7 Year | 3/32nds |
| 10 Year | 4/32nds |
| 20 Year | 6/32nds |
| 30 Year | 6/32nds |

9.1 The No Action Range shall be measured from the average execution price of the last ten trades for such instruments that were executed on the Market and affiliated venues operated by MarketAxess.

9.2 In the event that the criteria as described above has not been met, MarketAxess shall review Transactions under the Live Market Rates Protocol in accordance with the terms and conditions of this Appendix I.

10. **Determination**

10.1 Upon the electronic communication by MarketAxess of any final determination of a trade review, each Participant shall promptly implement the determination.

10.2 If the final determination by MarketAxess is that an Open Trading Transaction shall be cancelled, MarketAxess and each affected Participant shall cancel all trade legs association with the Open Trading Transaction at issue (including any back-to-back transactions) and amend any previously submitted transaction reports, as applicable in accordance with market convention and Applicable Law (unless both Participants have agreed to modify the terms of the Open Trading Transaction in accordance with paragraph 3.2 of this Policy).

10.3 If the final determination by MarketAxess is that an Open Trading Transaction shall stand, the relevant Participants shall take such steps as may be necessary to settle such Open Trading Transaction in accordance with market convention and Applicable Law. In no event can resolution of trade errors or disputes occur under this Policy after the trade has settled.

10.4 All decisions by MarketAxess pursuant to this Policy are final and not subject to further review or appeal.

10.5 MarketAxess shall not be liable for losses or damages arising as a result of MarketAxess's action or inaction pursuant to this Policy. Each Participant shall reimburse MarketAxess for any losses, costs or expenses MarketAxess incurs as a result of such Participant's failure to abide by MarketAxess's determinations under this Policy.

11. **Variation**

11.1 MarketAxess reserves the right to modify this Appendix I from time to time at its sole discretion in accordance with Rule 20 of the Rulebook. A Participant's continued use of the Market shall constitute its acceptance of such modifications such modifications, and of MarketAxess's Clearly Erroneous Trade Policy.

# APPENDIX II
# OPEN TRADING TERMS

1. **Application and Open Trading Protocol Transactions**

1.1 The Open Trading Protocols are a set of Intermediated Trading Protocols described in Rule 11.2 whereby a Matched Principal Counterparty, selected and approved by the Participants for such purpose, is interposed as the trading counterparty on a matched principal basis between the two relevant Participants who have agreed the parameters of the Transaction.

1.2 Pursuant to the terms of this Appendix II and notwithstanding anything to the contrary in a relevant Agreement, "**Open Trading Approval Conditions**" means:

(a) The counterparty credit risk approval of the relevant Participant; and

(b) Any other approval which may be deemed necessary by MarketAxess, or the Matched Principal Counterparty as a pre-requisite for entering into Open Trading Transactions.

1.3 Subject to satisfaction of the Open Trading Approval Conditions, MarketAxess hereby extends the License in the Agreement to cover a Participant's use of the System for the purposes of entering into Open Trading Transactions via the System.

1.4 Terms applicable to Open Trading are set out in this Appendix II and only apply where a Participant: (i) executes an Open Trading Transaction, and (ii) where the Matched Principal Counterparty is selected and approved by that Participant as a matched principal counterparty prior to execution.

1.5 The terms set out in the Appendix I (C*learly Erroneous Trade Policy*) apply to all Open Trading Protocols. In the event of any inconsistency between Appendix I (*Clearly Erroneous Trade Policy*) and this Appendix II (*Open Trading Terms*), the provisions of Appendix I (*Clearly Erroneous Trade Policy*) shall prevail.

1.6 The terms in this Appendix II are supplemental to Rules 1-22 inclusive of the Rulebook and the Agreement, and apply to a Participant's use of Open Trading. References to MarketAxess in this Appendix II shall be deemed to refer to the Matched Principal Counterparty provided that such entity has been selected and approved by the Participant to stand as matched principal counterparty to the Open Trading Transaction.

1.7 In providing Open Trading to a Participant, neither MarketAxess nor the Matched Principal Counterparty is not required to assess whether a proposed Open Trading Transaction is suitable or appropriate for the relevant Participant entering into the Open Trading Transaction. Each Participant must at all times take responsibility for the execution of its Open Trading Transactions. Nothing in this Appendix II will imply that MarketAxess, or the Matched Principal Counterparty has any duty to provide a Participant with on-going information or guidance in respect of any Open Trading Transaction or any investment.

1.8 In respect of Open Trading Transactions entered into by a Participant, MarketAxess and the Matched Principal Counterparty shall not be:

(a) Obliged to identify to any Participant or any other person or Participant involved in an Open Trading Transaction under any circumstances, unless the Open Trading protocol provides for name disclosure in the normal course; nor

(b) Obliged to verify, correct, complete or update any Information displayed on the System.

2. **Instructions**

2.1 In respect of any Instruction transmitted by a Participant to execute an Open Trading Transaction ("**OT Instruction**"):

(a) Each Participant will be responsible for and bound by all contracts, obligations, costs and expenses entered into in consequence of or in connection with OT Instructions;

(b) MarketAxess or the Matched Principal Counterparty may, in its absolute discretion, decline to accept any OT Instruction a Participant may give, or having accepted it, refuse to act on it, if either believes that the OT Instruction concerned (or the consequences of it) would be improper, unlawful or clearly erroneous in accordance with the MarketAxess Clearly Erroneous Trade Policy.

3. **Agency and Allocation**

3.1 In the event that a Participant, acting as agent, executes an Open Trading Transaction on behalf of a Principal, the Participant will allocate the Open Trading Transaction either to a single Principal or to more than one Principal and shall notify MarketAxess, the Matched Principal Counterparty, or their designated settlement agent of such allocation as determined between them. The allocation and notification shall be made as soon as possible and, in any event before the earlier of (i) the close of business on the Trading Day following the Open Trading Transaction date; or (ii) one hour before the regulatory deadline for any transaction reporting according to Applicable Law. MarketAxess agrees and acknowledges that pursuant to such allocation each Principal shall be responsible only for that part of the Open Trading Transaction allocated to it, *provided that* the Participant as agent allocates the entire Open Trading Transaction to one or more Principals.

3.2 Where a Participant is acting as agent on behalf of a Principal, then with effect from execution of the Open Trading Transaction, a contract on the terms of the Open Trading Transaction shall be deemed to have been entered into between the Matched Principal Counterparty and each Principal or Principals in question, regardless of the whether or not the Principal was disclosed or identified to MarketAxess at the time of execution of the Open Trading Transaction.

3.3 For the avoidance of doubt neither MarketAxess, nor the Matched Principal Counterparty shall act as agent for any Participant under Open Trading.

4. **Event of Default**

4.1 In addition to the Disciplinary Sanctions available to it under Rule 16 of the Rulebook, in the event of a persisting trade fail or Insolvency Event in respect of a Participant in an Open Trading Transaction, subject to and in addition to remedies available under Applicable Law, MarketAxess or the Matched Principal Counterparty may close out, terminate, void, replace or reverse all or any part of any Open Trading Transaction to which the defaulting Participant is a party and instruct its settlement agent not to settle such Open Trading Transaction (or any part of it), or take, or refrain from taking, such other action at such time or times and in such manner as, at its sole discretion, MarketAxess considers necessary or appropriate to cover, reduce or eliminate MarketAxess's loss or liability under or in respect of any contracts, positions or commitments.

4.2 In the event of an Insolvency Event, the defaulting Participant's obligation to deliver securities or cash to the Matched Principal Counterparty shall be replaced by a cash settlement between the defaulting Participant and the Matched Principal Counterparty equal to the economic equivalent of the Transaction. This is to be understood as the amount (as determined in good faith by the Matched Principal Counterparty ) of any net losses that are or would be incurred or of any net gains that are or would be realised by the Matched Principal Counterparty under the then prevailing circumstances in replacing, or procuring for the Matched Principal Counterparty , the economic equivalent of the material terms of that replaced Transaction, including the payments and deliveries by the parties in respect of that terminated Transaction that would, but for the occurrence of the relevant Insolvency Event have been required.

5. **Post Trade and Settlement**

1.1. In respect of all Open Trading Transactions subject to these terms, the Matched Principal Counterparty will be responsible for all obligations including settlement, relating to its side of the Open Trading Transaction. A settlement agent selected by the Matched Principal Counterparty and notified to the Participant will act on behalf of the Matched Principal Counterparty in relation to the clearing and settlement of all Open Trading Transactions.

1.2. By entering into an Open Trading Transaction, a Participant agrees that it shall be responsible for any charges, fees, penalties, or other costs incurred by the Matched Principal Counterparty or any of its

Affiliates resulting from the Participant's failure to deliver securities or cash for such transaction by the required settlement date (each, a "**Fails Expense**"). The Participant also agrees that the failure of the Matched Principal Counterparty or any of its Affiliates to seek to recover any Fails Expense in any one transaction or in multiple transactions shall not constitute a waiver of the foregoing rights with regard to any other Open Trading Transaction that results in a Fails Expense. The claim of a Fails Expense by the Matched Principal Counterparty or any of its Affiliates shall not be without prejudice to any other rights or remedies available to them, and shall not constitute a waiver of their right to exercise any other remedy.

6. **Fees**

6.1 On Open Trading Transactions, Fees are either disclosed electronically to a Participant prior to or at the point of trading or incorporated in the relevant Agreement, unless stated otherwise in the Appendix pertaining to a particular Protocol.

7. **Conduct of Business Obligations and Best Execution**

7.1 Participants (and not MarketAxess or its Affiliates) control the orders / Instructions entered using Open Trading and MarketAxess (and its Affiliates) does not aggregate orders on behalf of a Participant utilising Open Trading.

7.2 Participants acknowledge that pursuant to Open Trading the Participant retains full control and ultimate discretion over the choice of whether or not to accept or submit a price. Accordingly, there is no reliance by the Participant on MarketAxess or its Affiliates whether or not to execute the Open Trading Transaction and MarketAxess and its Affiliates do not owe a duty of best execution with respect to Open Trading Transactions.

8. **Client Money / Assets**

8.1 MarketAxess and its Affiliates do not offer custodial services and accordingly will not hold any client money or client assets on behalf of a Participant.

9. **Variation**

9.1 MarketAxess reserves the right to modify this Appendix II from time to time at its sole discretion in accordance with Rule 20 of the Market Rulebook and a Participant's continued use of the Open Trading shall constitute its acceptance of such modifications.

10. **Tax**

10.1 Participants are responsible for determining whether any tax liability may arise from their Transactions, and for applying for any relevant exemption from such taxes. Participants are solely liable for the payment of any taxes in relation to their Transactions.

11. **Applicability to other protocols**

11.1 The terms in this Appendix II apply equally to Transactions executed pursuant to Execution Services.

# APPENDIX III
# AUTOMATION SOLUTIONS

1. **Scope & Definitions**

1.1 This Appendix III sets out the terms of business relating to Automation Solutions.

1.2 Capitalised terms used in this Appendix III have the same meaning given in Rule 1.1 of the Rulebook unless expressly stated otherwise.

"**Automation Solutions**" means one of the following trading protocols available through Open Trading:

(a) "**Auto Execution**" means the automated execution Trading Protocol whereby a Participant will have the ability to submit RFQ on the System for Eligible Instruments, and the Market will automatically execute Transactions on those instruments if responses meet the Parameters previously entered into the System by the Participant.

(b) "**Auto Responder**" means the functionality whereby a Participant will have the ability to submit quotes and associated Conditions for response on the System for Eligible Instruments, and if the Conditions are met the Market will automatically generate responses to relevant RFQs which may or may not lead to execution of a Transaction.

(c) "**Adaptive Auto-X**" means the functionality whereby, at the Participant's discretion, the Market System may use an algorithm to break a Participant's Instruction into smaller child orders and route the child orders over time amongst various MarketAxess Trading Protocols in accordance with Parameters entered into the System by the Participant, in an effort to maximize price improvement.

"**Parameters**" are the parameters or conditions for execution of Transactions pursuant to the Automation Solutions which are pre-set by the Participant, and which may include trading terms such as price (including use of the MarketAxess Composite Price), size and number of responses, among other things.

"**Conditions**" are the conditions for generation of an automated response pursuant to the Auto Responder functionality, which are pre-set by the Participant and which may include terms such as spread against a benchmark or the MarketAxess Composite Price, size and limits among other things.

2. **Rules Applicable to Automation Solutions**

2.1 Automation Solutions may be, but are not always, Intermediated. In the event that an Instruction submitted through the Automation Solutions ultimately results in an Intermediated Transaction, then such Transaction is considered to be an Open Trading Transaction and the terms set out in Appendices I (*Clearly Erroneous Trade Policy*), and Appendix II (*Open Trading Terms of Business*) shall also apply to such Transactions. In the event and to the extent only of any conflict between those terms and the terms of this Appendix III, and unless stated otherwise in this Appendix III such conflict shall be construed according to the following order of priority:

(a) The provisions of Appendix I (*Clearly Erroneous Trade Policy*); then

(b) The terms of this Appendix III (*Automation Solutions*); then

(c) The terms of Appendix II (*Open Trading Terms of Business*).

2.2 Participants shall provide to MarketAxess, in such format specified by MarketAxess, a list of Eligible Instruments that the Participant seeks to transact through the Automation Solutions, or in the alternative, Participant may select from a subset of Eligible Instruments that meet the minimum requirements for the Automation Solutions, as determined by the Market.

2.3 Participants may provide their own target price for each Eligible Instrument that Participant seeks to transact through the Automation Solutions, or, if made available by MarketAxess and chosen by Participant, Participant may use MarketAxess's Composite Price or other Price Discovery Tool to supply a target price. Use of the MarketAxess Composite Price or other price suggested by MarketAxess as the price target, is subject to the provisions of Rule 18 (*Price Discovery Tools*).

2.4 Participant shall be solely responsible for setting the Parameters and/or Conditions of each order and/or response placed through any Automation Solution, including any reliance on MarketAxess Composite Prices. Participant acknowledges that submission of an Instruction through any Automation Solution may result in an automatic execution without further action by Participant, and that submission of such Instruction, including orders or Instructions placed in error, shall be at Participant's sole risk.

2.5 Participant represents that with respect to its use of MarketAxess Composite Prices and any Automation Solution, it:

(a) Is capable of evaluating investment risks independently, both in general and with regard to particular transactions using MarketAxess Composite Prices and/or executed by any Automation Solution; and

(b) Exercises independent judgment in evaluating MarketAxess Composite Prices and any Automation Solution.

2.6 Participant shall provide any documentation that MarketAxess may reasonably request in order to comply with any Applicable Law, rule or regulation related to the any Automation Solution.

2.7 MarketAxess reserves the right at any time, without prior notice and without any liability of MarketAxess, to temporarily or permanently restrict, suspend or terminate Participant's use of any Automation Solution.

2.8 Other than Open Trading fees, there are no additional fees for use of any Automation Solution; provided, however, MarketAxess may impose fees for any Automation Solution on not less than 30 days' notice.

2.9 Use of the MarketAxess Composite Price is subject to the provisions of Rule 18 (*Price Discovery Tools*).

3. **Variation**

3.1 MarketAxess reserves the right to modify this Appendix III from time to time at its sole discretion in accordance with Rule 20 of the Rulebook and a Participant's continued use of the Automation Solutions shall constitute their respective acceptance of such modifications.

## APPENDIX IV

## MID-X RULES

1. **Scope**

1.1 This Appendix IV sets out the terms of business relating to the Mid-X Protocol.

1.2 Capitalised terms used in this Appendix IV have the same meaning given in Rule 1.1 of the Rulebook unless expressly stated otherwise.

2. **Rules Applicable to Mid-X**

2.1 The Mid-X Protocol is an Intermediated Protocol and is only available to Participants that have been approved for Open Trading, and shall be conditional upon ongoing satisfaction of MarketAxess compliance requirements, which may include, without limitation, a requirement to evidence approvals from the person/s employed by, and responsible for compliance of, the relevant Participant.

2.2 The Clearly Erroneous Trade Policy set out in Appendix I, and the Open Trading Terms set out in Appendix II, shall each apply to Transactions executed over Mid-X, mutatis mutandis. In the event and to the extent only of any conflict between those terms and the terms of this Appendix IV, and unless stated otherwise in this Appendix IV such conflict shall be construed according to the following order of priority:

(a) The provisions of Appendix I (*Clearly Erroneous Trade Policy*) then

(b) The terms of this Appendix IV (*Mid-X Rules*); then

(c) The terms of Appendix II (*Open Trading Terms*).

2.3 When executing Transactions pursuant to Mid-X, a Participant (or its Principal) will face the Matched Principal Counterparty both sides of the Transaction. In such instances, the Matched Principal Counterparty is acting as principal (in a matched principal capacity) and not as agent, to Transactions in question.

2.4 The price at which Transactions are executed pursuant to Mid-X shall be the mid of the prevailing CP+ Price or other Price Discovery Tool at the time of execution. Prior to execution, the then prevailing CP+ mid indication is shown, as an indicative price only. The actual execution price will be the updated prevailing real-time mid CP+ price at the time of execution; which is itself adjusted to reflect an administrative charge. The adjusted execution price will be disclosed electronically in the post trade message. The Participant may choose to cancel an order at any time up to the point of execution, which is indicated by the inquiry timer. Participation in the Mid-X Protocol constitutes acceptance by Participant of the prevailing real-time mid CP+ as the execution price and of the administrative charges.

2.5 Use of the MarketAxess Composite Price for Mid-X is subject to the provisions of Rule 18 *(Price Discovery Tools).*

2.6 In all cases, the Matched Principal Counterparty reserves the right to refuse to facilitate or act as matched principal counterparty to any Transaction, or to temporarily or permanently restrict, suspend the provision of Mid-X Protocol for any reason and without liability.

2.7 For the avoidance of doubt, under Applicable Law, certain conduct of business rules including, without limitation, those relating to best execution, are not applicable between Market participants to transactions concluded under the rules of that Market. All transactions executed pursuant to the Mid-X Protocol are executed on the Market and, accordingly, neither MarketAxess nor its Affiliates owe any Participants a duty of best execution with respect to transactions executed over the Protocol. Participants may, however, owe a duty of best execution to their Principals.

3. **Variation**

1.1. MarketAxess reserves the right to modify this Appendix IV from time to time at its sole discretion in accordance with Rule 20 of the Rulebook and a Participant's continued use of the Mid-X Protocol shall constitute their respective acceptance of such modifications.

## APPENDIX V

## LIVE MARKETS CREDIT RULES

1. **Scope**

1.1 This Appendix V sets out the terms of business relating to the Live Markets Credit Trading Protocol.

1.2 Capitalised terms used in this Appendix V have the same meaning given in Rule 1.1 of the Rulebook unless expressly stated otherwise.

2. **General Requirements**

2.1 Live Markets Credit is an Intermediated Protocol and is only available to Participants that have been approved for Intermediated Protocols,

2.2 The *Clearly Erroneous Trade Policy* set out in Appendix I and the *Open Trading Terms* set out in Appendix II, shall each apply to a Transaction executed over Live Markets Credit, mutatis mutandis.

2.3 When executing a Transaction pursuant to the Live Markets Credit Protocol, a Participant (or its Principal) will face the Matched Principal Counterparty as the matched principal counterparty for both sides of the Transaction. In such instances the Matched Principal Counterparty is acting as principal (in a matched principal capacity) and not as agent, to Transactions in question.

**3. Rules**

1.1. Live Markets Credit will facilitate trading in certain Eligible Instruments as may be chosen by MarketAxess based on criteria such as the liquidity of the individual Eligible Instrument, overall market conditions, length of time from the date of issuance and demand from Participants utilising the Live Markets Credit Trading Protocol. MarketAxess will have sole discretion as to which Eligible Instruments will be available for trading via the Live Markets Credit Trading Protocol and may add or remove an individual instrument from the Live Markets Credit Trading Protocol at any time. An instrument must have a CUSIP in order to be selected to appear on Live Markets Credit.

1.2. Live Markets Credit will support limit-based orders. When posting a resting order or submitting an aggressing order, a limit level will be required. Execution will take place at a level no worse than the limit level set on each individual order. All limit levels will undergo a check against the MarketAxess bid-ask tolerance range. The MarketAxess bid-ask tolerance range is based on the CP+ and will vary by bond and side (bid/ask) and will be updated every 15 seconds. If the CP+ is not available, MarketAxess will use reasonable efforts to manually set the MarketAxess bid-ask tolerance range. Limit levels that fall outside the CP+ bid/ask tolerance range will be rejected, provided, however, that aggressing orders outside of the bid/ask tolerance range may be manually approved by MarketAxess on a case-by-case basis.

1.3. Live Markets Credit will support posting live resting orders. Live Markets live resting orders are firm, actionable, and will be executed as soon as they are aggressed against.

1.4. Live Markets Credit will facilitate multiparty "work-up" sessions at the price or spread of the last trade. All Live Markets Credit Participants on the Market will have the ability to submit buy or sell orders to be matched on time priority.

1.5. Live Markets Credit will also facilitate "MATCH" sessions for individual corporate bonds at a price or spread determined by MarketAxess where all Live Market Participants will have the ability to submit buy or sell orders to be matched on time priority. These prices and spreads may be derived from recent transactions having taken place on Live Markets Credit or elsewhere on the System, trades which have been reported to US TRACE or CP+ levels, and general market context. For the avoidance of doubt, in

certain cases, prices and spreads may be based on the input from a Participant, including, but not limited to, a Live Markets Credit Participant. Prices or levels determined by MarketAxess for individual corporate bonds for Live Markets Credit MATCH sessions will be checked against CP+ and prices or levels that vary materially from CP+ will be rejected.

1.6. In order to maintain confidentiality of information in the System, MarketAxess has the following controls in place:

(a) MarketAxess restricts internal access to non-public pre-trade Participant data (i.e. Participant identities, hidden size, unmatched work-up interest) to its Open Trading Facilitation desk. This desk requires access to this information in order to assist with issues and Participants' questions as they occur. Internal control functions may also have access in order to discharge their duties.

(b) MarketAxess restricts internal access to non-public post-trade Participant data (i.e. Participant identities, trade size over block size) to certain MarketAxess employees with access to the MarketAxess Control Centre. The MarketAxess Control Centre provides access to trading information to employees with a business need to do so (e.g. Sales, Technology, Risk, Compliance and Finance).

4. **Suspension**

1.1. MarketAxess reserves the right at any time, without prior notice and without any liability , to temporarily or permanently restrict, suspend or terminate a Participant's use of or access to the Live Markets Credit Trading Protocol.

5. **Variation**

1.1. MarketAxess reserves the right to modify this Appendix V from time to time at its sole discretion in accordance with Rule 20 of the Rulebook and a Participant's continued use of Live Markets Credit shall constitute their respective acceptance of such modifications.

## APPENDIX VI

## INTERNAL CROSSING

1. **Scope and Definitions**

1.1 This Appendix VI sets out the terms of business relating to Internal Cross Trades executed on the Market.

1.2 Capitalised terms used in this Appendix VI have the same meaning given in Rule 1.1 of the Rulebook unless expressly stated otherwise.

2. **Rules Applicable to Internal Cross Trades**

2.1 Internal Crossing is only available to Participants that have been approved for Open Trading, and shall be conditional upon ongoing satisfaction of MarketAxess compliance requirements, which may include, without limitation, a requirement to evidence approvals from the person/s employed by, and responsible for compliance of, the relevant Participant who wishes to undertake Internal Cross Trades.

2.2 The Clearly Erroneous Trade Policy set out in Appendix I and the Open Trading Terms set out in Appendix II, shall each apply to Internal Crossing, mutatis mutandis. In the event and to the extent only of any conflict between those terms and the terms of this Appendix VI, and unless stated otherwise in this Appendix VI, such conflict shall be construed according to the following order of priority:

(a) The provisions of Appendix I (*Clearly Erroneous Trade Policy*); then

(b) The terms of this Appendix VI (*Internal Crossing*); then

(d) The terms of Appendix II (*Open Trading Terms*).

2.3 Internal Cross Trades may trigger an alert through the MarketAxess market surveillance monitoring system and be subject to further scrutiny, and Participants are required to promptly assist MarketAxess, or any person acting on behalf of MarketAxess, with any enquiries arising therefrom.

2.4 Each Participant must satisfy itself that it can and shall comply with any Applicable Law relating to Internal Cross Trades as such rules apply to itself or its Principals.

2.5 When executing Internal Cross Trades, a Participant (or its Principal) will face the Matched Principal Counterparty for both sides of the Internal Cross Trade. In such instances the Matched Principal counterparty is acting as principal (in a matched principal capacity) and not as agent, to the Internal Cross Trade in question.

2.6 All Internal Cross Trades are executed at a price determined by the Participant and not by MarketAxess nor the Matched Principal Counterparty. Subject to Rule 18 (*Price Discovery Tools*), the execution price of all Internal Cross trades executed on the Market shall be determined by the Participant by one of the following methods:

(a) By reference to the MarketAxess Composite Price (if available); or

(b) Such other price submitted electronically through the System (other than email) by the Participant; or

(c) By clear and unambiguous written instructions to execute at a specific price (i.e., not involving any element of discretion by MarketAxess), sent to **otdesk@marketaxess.com** (and, for these purposes, subject to Rule 9 of the Rulebook, email is sufficient).

If no price is determined by the Participant pursuant to any of paragraphs 2.6(a), (b) or (c) above, the Internal Cross Trade will not be executed on the Market through the Internal Crossing Trading Protocol.

2.7 The Internal Cross Trade will be executed on the Market at the price determined by the process described in paragraph 2.6, and will be adjusted to reflect an administrative charge, which will be disclosed electronically to a Participant prior to or at the point of trading.

2.8 Participants may use MarketAxess's Price Discovery Tools to supply a target price as described in paragraph 2.6. Use of the MarketAxess Composite Price is subject to the provisions of Rule 18 (*Price Discovery Tools*).

2.9 In all cases, MarketAxess or the Matched Principal Counterparty reserve the right to refuse to facilitate or act as matched principal counterparty to any Internal Cross Trade, or to temporarily or permanently restrict or suspend the provision of Internal Crossing for any reason and without liability.

2.10 MarketAxess may cancel any Internal Cross Trade in its sole discretion if the Participant does not or cannot settle either side of the Transaction.

2.11 Internal Crossing may only be executed by regulated entities. Unregulated Participants may only execute Internal Crossing via a regulated entity and provide evidence ex-ante of the license held by that regulated entity.

3. **Variation**

3.1 MarketAxess reserves the right to modify this Appendix VI from time to time at its sole discretion in accordance with Rule 20 of the Rulebook and a Participant's continued use of the Internal Crossing Protocol shall constitute their respective acceptance of such modifications.

## APPENDIX VII

## AXESS IQ ® LICENSE

1. **Scope**

1.1 This Appendix VII sets out the terms of business and license relating to the use of the Axess IQ® solution ("**Axess IQ License**").

1.2 This Axess IQ Licence applies only to Participants that access or use Axess IQ (either directly or indirectly via a third party) to interact with the System. The terms of the API Licence which is appended to the Agreement shall also apply to a Participant's use of Axess IQ, in addition to this Appendix VII (*Axess IQ Licence*).

1.3 Capitalised terms used in this Appendix VII have the same meaning given in Rule 1.1 of the Rulebook or the API License, as applicable, unless expressly stated otherwise.

1.4 Where Axess IQ is used to facilitate connectivity to a third party system, such activity constitutes Non-Market Business. In such event, this Rulebook shall not apply and only the terms of an Agreement shall apply to such Non-Market Business

1.5 In the event and to the extent only of any conflict between terms of the API Licence and the terms of this Appendix VII, and unless stated otherwise in this Appendix VII such conflict shall be construed according to the following order of priority:

(a) The terms of this Appendix VII (*Axess IQ License*); then

(b) The provisions of the API License.

2. **Definitions**

"**API License**" applies only where a Participant wishes to use, and MarketAxess has agreed to provide, certain application programming interfaces together with supporting documentation which allows the integration of certain of that Participant's systems with the System ("**API**") in order to engage in and execute Transactions on the Market (together the "**API Services**"). The terms applicable to the API Services are set out in the Agreement.

"**Benchmark**" shall mean a price or index falling within the definition of benchmark under any of (i) Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014; (ii) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation); and (iii) Regulation (EU) No 600/2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;

"**Axess IQ Information**" shall mean the component parts of the Content made available by MarketAxess via Axess IQ to Participants in relation to their use of Axess IQ (and which may include static financial instrument reference data derived from third party sources).

3. **License**

3.1 Subject to Rules 1-22 inclusive of the Rulebook and this Appendix VII, MarketAxess grants each Participant that is given access to Axess IQ a personal, non-exclusive, non-sub-licensable and non-transferable, revocable and limited licence during the term of this Axess IQ Licence to:

(a) Use the Axess IQ Information for the Participant's own internal use to facilitate Participant's access to the System and electronic trading activities conducted over the System by its Authorised Persons in accordance with the terms of the Rulebook;

(b) Use Axess IQ Information in 'view only' form;

(c) Store and/or copy and use the Axess IQ Information as may be necessary for back-up, contingency and archiving purposes; and

(d) Copy or use selected, limited, insubstantial and incidental portions of the Information in internal reports to support Participant's electronic trading activity in connection with its use of Axess IQ.

3.2 Access to and use of Axess IQ is subject to the Participant's compliance with the terms of this Axess IQ Licence, the API License, and any technical requirements as may be specified by MarketAxess from time to time.

3.3 Participant acknowledges and agrees that Axess IQ:

(a) Is a tool for transmitting orders for trades over the System and that MarketAxess does not receive such orders;

(b) Does not interpose itself between the Participant and any Transaction counterparty;

(c) Is a mere conduit that facilitates communication with the System over which the Content is solely determined by the Participant and not by MarketAxess (nor any of its Affiliates);

(d) Does not include trading information such as checking completeness of orders or matching orders or reconciling trades; and

(e) Should not be used by a Participant to identify Transaction counterparties for any purpose other than proper execution of Transactions.

4. **Participant Obligations**

4.1 Participants shall comply, and shall procure that its Authorised Persons comply, with this Axess IQ Licence and any technical requirements as may be specified by MarketAxess from time to time relating to use of and access to Axess IQ, including without limitation the equipment required to use the locally hosted aspects of Axess IQ (where applicable).

4.2 Other than where expressly permitted pursuant to paragraph 3.1 of this Appendix VII, the Participant shall not (and shall procure that its Authorised Persons shall not):

(a) Permit access to, distribute, sub-licence, transfer, assign or publish Axess IQ, the Axess IQ Information or any part of it to any third party;

(b) Use the Information as a Benchmark or in connection with the determination of a Benchmark or pass the Axess IQ Information to an administrator in connection with the determination of a Benchmark and in particular shall not create, sell, trade, promote or become a party to any financial instrument or financial contract where the amount payable under, or the value of, the financial instrument or contract is determined by reference to a MarketAxess data product or Price Discovery Tool that is also an index or to use a MarketAxess data product or Price Discovery Tool that is also an index for the purposes of measuring the performance of an investment fund, or defining the asset allocation of a portfolio, or computing performance fees;

(c) Place or maintain the Axess IQ Information, or permit the Axess IQ Information to be placed or maintained, in a database accessible by anyone other than the Participant or the Authorised Person which created such database;

(d) Use, directly or indirectly, the Axess IQ Information for any commercial purpose other than in connection with Participant's use of Axess IQ to support the Participant's electronic trading activity over the System;

(e) Attempt to obtain, or assist third parties in obtaining, access to Axess IQ, the Services, Axess IQ Information, other than as provided under this Appendix VII;

(f) Except as may be allowed by any Applicable Law which is incapable of exclusion by agreement between Participant and MarketAxess; (i) attempt to copy, modify, duplicate, create derivative works from, frame, mirror, republish, download, display, transmit or distributed all or any portion of Axess IQ or the Axess IQ Information in any form or media by any means; or (ii) attempt to reverse compile, disassemble, reverse-engineer or otherwise reduce to human-perceivable and/or source-code form all or any part of Axess IQ; and/or

(g) Access all or any part of Axess IQ in order to build a product or service which competes with MarketAxess.

4.3 Participant is responsible for ensuring that Axess IQ is only used by Authorised Persons; and shall take all reasonable steps to prevent unauthorised access to, or use of Axess IQ. Participant is solely responsible for all activity over Axess IQ which occurs under its Access Credentials. Participant shall ensure that its, and its Authorised Persons' use of Axess IQ at all times complies with all Applicable Laws and the Market Rulebook.

5. **Provision of Axess IQ**

5.1 For the duration of this Axess IQ Licence, MarketAxess shall have the right, without liability to the Participant, to make such changes to Axess IQ as it may deem desirable (such as, without limitation, software releases or user interface enhancements), provided that MarketAxess shall provide Participant with reasonable advance notice in order to enable the Participant to make any necessary amendments to its systems to comply with such changes.

5.2 Participant agrees that access to Axess IQ may be temporarily suspended by MarketAxess, without any liability as a consequence thereof:

(a) For scheduled maintenance and repair, in which case MarketAxess shall use reasonable endeavours to provide Participant with advance notice on the MarketAxess Website and/or by email notice; or

(b) In the case of system failure, unscheduled maintenance or repair or for other reasons beyond MarketAxess's control, without prior notice;

(c) Where MarketAxess provides Axess IQ in whole or in part:

(i) To be to be run locally and/or locally hosted on Participant's equipment or infrastructure, this License relates to Axess IQ only (or such part of Axess IQ) in object code form only, and no rights are granted to the Participant in respect of Axess IQ in source code form; or

(ii) As a hosted service by or on behalf of MarketAxess, this License grants no rights to the source code or object code of Axess IQ to the Participant in respect to such hosted aspects of Axess IQ.

5.3 MarketAxess makes Axess IQ available to Participants with the expectation that Participant will execute a certain threshold of trades through the System per calendar quarter, as determined by MarketAxess and communicated to the Participant (the "**Axess IQ Threshold**"). In the event that a Participant does not meet the Axess IQ Threshold, MarketAxess reserves the right to terminate its use of Axess IQ.

5.4 Where the Participant is running and/or hosting any part of Axess IQ on its own hardware and infrastructure, Participant shall be solely responsible at its own cost and expense for:

(a) Establishment and maintenance of the necessary hardware and other supporting infrastructure, software and connectivity links necessary for the installation and operation of Axess IQ, including: (i) all workstation hardware and software; and (ii) any data or files that are not part of Axess IQ, including back-up copies of such data;

(b) Ensuring that any such hardware, infrastructure, software and connectivity links meet the minimum requirements to run such part of Axess IQ as set out in the related documentation or as otherwise notified to Participant by MarketAxess from time to time; and

(c) Promptly installing any patches, updates and new versions of Axess IQ that MarketAxess provides or otherwise makes available to Participant from time to time during the term.

5.5 MarketAxess owns all right, title and interest in all aggregated data entered into Axess IQ by Participant or its Authorised Persons in the use of Axess IQ; (including, but not limited to, general usage data) and MarketAxess may use, distribute, license and sell such data; provided, however, that MarketAxess does

not disclose to others that Participant is the source of such data or the details of individual orders, or messages sent or received by Participant through Axess IQ, except as otherwise permitted in this license, or required to be disclosed pursuant to the Rules or Applicable Law. All right, title and interest in and to any work in any medium, which incorporates or in the compilation of which such aggregated data was used or any of it, shall be the property of MarketAxess or its licensors, and Participant shall have no claim to any such right, title or interest or to any payment in respect of the use of such aggregated data.

6. **Intellectual Property Rights**

6.1 Participant acknowledges that all Intellectual Property Rights in Axess IQ, Axess IQ Information and related documentation in any case as provided or made available by MarketAxess to Participant in connection with Axess IQ are all the property of MarketAxess or its licensors, as the case may be;

6.2 Participant shall have no rights in Axess IQ, Axess IQ Information and related documentation other than the right to use the foregoing in accordance with the express terms of this Appendix VII; and

6.3 MarketAxess hereby expressly reserves any and all rights, licences and permissions in and to Axess IQ, Axess IQ Information and related documentation, other than those limited rights explicitly licensed in accordance with this Agreement.

6.4 Participant shall promptly notify MarketAxess of any infringement of MarketAxess's Intellectual Property Rights or unlawful or unauthorised use of all or any part of Axess IQ, Axess IQ Information, and related documentation of which Participant becomes aware. MarketAxess may, in its sole discretion, bring any claim in respect of such infringement and, where such claim is against any party other than Participant or its Authorised Persons, MarketAxess shall have the sole conduct of any such claim where such claim is against any party other than the Participant. Participant shall provide all such assistance as is reasonably required by MarketAxess, at, the sole and reasonable cost of MarketAxess, in respect of the conduct of any such third party claims. This paragraph is without prejudice to any rights and remedies MarketAxess may have against Participant in respect of any infringement of MarketAxess's Intellectual Property Rights or unlawful or unauthorised use of all or any part of Axess IQ, Axess IQ Information and related documentation by or on behalf of Participant.

6.5 Participant undertakes to MarketAxess to take all such reasonable steps as shall from time to time be necessary to ensure compliance with the provisions of this paragraph 6 by its employees, group members, agents and subcontractors.

7. **Access Credentials**

7.1 MarketAxess will provide Participant with a username and password ("**Access Credentials**") in order for an individual Authorised Person to access Axess IQ;

7.2 Participant undertakes to keep the Access Credentials confidential and not to disclose or use the Access Credentials to any third parties other than as permitted in this License.

8. **Fees**

8.1 MarketAxess reserves the right to impose charges in connection with Axess IQ or any additional bespoke implementation or functionality in relation to Axess IQ, at MarketAxess's prevailing rates.

8.2 In the event that Participant terminates its membership of the Market, MarketAxess reserves the right to terminate access to Axess IQ, or to introduce charges for continued use of Axess IQ, and/ or related services.

9. **Indemnification**

9.1 Participant shall indemnify MarketAxess from and against the entirety of any losses, damages, liabilities, claims or demands, actions, proceedings, costs, penalties or expenses (including any legal costs and any other reasonable expenses) incurred by MarketAxess directly resulting from or in connection with a

claim, suit, demand or other proceeding based upon or related to any allegations, proceedings or claims brought by a third party arising out of or in connection with the use by Participant and/or its Authorised Persons of Axess IQ and any non-compliance by Participant and/or its Authorised Persons with this Axess IQ Licence, including disclosure or transfer by the Participant and/or its Authorised Persons of the Axess IQ Information in a manner not expressly permitted by this Licence or an applicable Agreement.

10. **Limitation of Liability**

10.1 Except as otherwise provided in this Axess IQ Licence, Axess IQ is provided by MarketAxess 'as is' and 'as available' and, to the fullest extent permitted by applicable law, is provided without any warranties, representations, guarantees, undertakings, terms or conditions of any kind, whether express or implied, including implied warranties of title, accuracy or completeness, non-infringement, satisfactory quality, or fitness for a particular purpose.

10.2 Neither MarketAxess nor any of its Affiliates shall be liable for any oral or written information or advice, course of dealing or course of performance given by MarketAxess or its Affiliates and Participant shall not rely on such information or advice or course of dealing in connection with its use of Axess IQ.

10.3 MarketAxess does not warrant that the Participant's use of Axess IQ will be uninterrupted or error free. Except as otherwise provided in this Axess IQ Licence, MarketAxess is not responsible for and, shall not be liable for (i) any delays, delivery failures, errors or any other loss or damage resulting from the interruption or unavailability of Axess IQ, or the transfer of any Axess IQ Information, or other data over communications networks and facilities, including the internet, and Participant acknowledges that Axess IQ may be subject to, limitations, delays and other problems inherent in the use of such communications facilities; and/or (ii) the content of any data or message transmitted by Participant and its Authorised Persons via Axess IQ.

10.4 The exclusions in this paragraph 10 shall apply to the fullest extent permitted by applicable law to acts and omissions of MarketAxess or its Affiliates. MarketAxess does not exclude or limit its liability arising under or in connection with this Axess IQ Licence for death or personal injury caused by the negligence of that party; fraud or fraudulent misrepresentation; or any other liability which cannot be excluded or limited by Applicable Law.

10.5 Except as expressly stated in paragraph 10.4, neither Participant nor MarketAxess shall be liable for any special, consequential, incidental or indirect losses of whatsoever nature, and neither MarketAxess nor Affiliates shall be liable in any way and howsoever arising under or in connection with this Axess IQ Licence to Participant or to any other person or entity for:

(a) Any loss of profit, loss of revenue, loss of anticipated savings, loss or corruption of, or damage to, software or data, loss of contract or opportunity, loss of goodwill, business interruption or loss of claim (whether such losses are direct, indirect or consequential); or

(b) Any trading related losses (whether such losses are direct, indirect or consequential);

(c) And in each case whether or not reasonably foreseeable or actually contemplated by the either or both of Participant and MarketAxess at or during this Axess IQ Licence.

10.6 Notwithstanding paragraphs 10.1, 10.2 and 10.3, the total aggregate liability of MarketAxess and its Affiliates howsoever arising and whether arising out of breach of contract, tort (including negligence) breach of statutory duty, indemnity, or otherwise to the Participant and/or any other person arising in connection with the use of Axess IQ shall be limited in respect of all causes of action accruing to the greater of (i) the net charges paid by client for the use of Axess IQ (if any); and SGD 85,000.

## APPENDIX VIII

## SCHEDULED RFQ

**1. Scope**

1.1 This Appendix VIII sets out the terms of business and license relating to the use of the Scheduled RFQ functionality as described in Rule 11.2 of the Rulebook.

1.2 Capitalised terms used in this Appendix VIII have the same meaning given in Rule 1.1 of the Rulebook, as applicable, unless expressly stated otherwise.

**2. Scheduled RFQ**

1.1. All Participants wishing to utilise Scheduled RFQ functionality are responsible for ensuring that their out of hours contact details are up to date at all times and that such contacts are available and contactable on those details out of hours.

1.2. In the event of any trade issue resulting from a Scheduled RFQ, MarketAxess will attempt to contact Participants in the usual manner. If the trade issue occurs outside of the local business hours of the Relevant Participant, MarketAxess will attempt to contact Participants using the out-of-hours contact information.

1.3. Failure to provide an out of hours contact and/or failure to respond to communication out-of-local business hours in a timely manner may result in the cancellation of any Scheduled RFQ Transactions in accordance with Appendix I (*Clearly Erroneous Trade Policy*) and/or Transactions may, at MarketAxess's discretion, be further subject to manual trader confirmation from the Participant.

1.4. If a Participant has enabled functionality for Automation Solutions, a Scheduled RFQ may be executed automatically based on the Participant's submitted parameters into the System, without the liquidity seeker aggressing against a response.

1.5. Any trade review requests made under paragraph 3 of Appendix I (*Clearly Erroneous Trade Policy*) must be made within 30 minutes of execution. The fact that a Transaction may (at the Participant's discretion) be executed automatically outside of local business hours does not effect this time limit.

1.6. MarketAxess shall have no discretion to verify, correct, complete or update any parameters submitted by the Participant seeking to rely on Scheduled RFQ notwithstanding the passage of time since such parameters were submitted, regardless of whether the market may have moved in any direction.

1.7. Parameters shall be considered to be Instructions for the purpose of this Rulebook and are submitted at the Participant's own risk. MarketAxess shall not be liable for any losses that a Participant may suffer in connection with market movements, passage of time or other factor which may impact the economic outcome of the Transaction for the Participant.

## APPENDIX IX

## LIVE MARKET RATES TERMS

### 1. GENERAL

1.1 The Live Market Rates Protocol is a specific Trading Protocol designed for Participants to engage in Transactions of US Treasuries with other Participants. It is also possible for Participants to transact US Treasuries pursuant to other Trading Protocols set out in Rule 11.2.

1.2 In the Live Market Rates Protocol, Participants have the ability to provide liquidity as a Live Market Rates Liquidity Provider, and to take liquidity as a Live Market Rates Liquidity Consumer, and to define the groups of other Participants with whom the Participant desires to execute Transactions in US Treasuries.

1.3 If Live Market Rates Transactions take place via Open Trading, Appendix II (*Open Trading Terms*) shall apply.

1.4 In the event and to the extent only of any conflict between the terms of this Appendix and any other Appendix such conflict shall be construed according to the following order of priority:

(a) The provisions of Appendix I (*Clearly Erroneous Trade Policy*); then

(b) The terms of Appendix II (*Open Trading Terms*); and

(c) The terms of this Appendix IX (*Live Market Rates Terms*).

### 2. DEFINITIONS

2.1 For the purposes of this Appendix IX:

**"ESP"** means an executable streaming price**;**

**"Last Look Functionality"** means a functionality whereby a Live Market Rates Liquidity Provider is afforded the opportunity, after its price quote is accepted by a Live Market Rates Liquidity Consumer, to confirm whether or not the Live Market Rates Liquidity Provider is willing to trade at that quoted price.

**"Live Market Rates Liquidity Consumer"** means a Participant who may submit trade requests and has a trading relationship with at least one Live Market Rates Liquidity Provider and/or initiate Requests for Quotes on Live Markets Rates Protocol;

**"Live Market Rates Liquidity Provider"** means a Participant who has agreed to provide an executable streaming price or submit firm orders and/or respond to RFQs under the Live Market Rates Protocol;

2.2 Unless the context requires otherwise, words importing the singular shall be deemed to include the plural and vice versa.

### 3. LIVE MARKET RATES PROTOCOL

3.1 Participants may execute Transactions under the Live Market Rates Protocol as set out below:

(a) Live Market Rates Liquidity Providers may offer an ESP.

(b) An ESP enables a Live Market Rates Liquidity Consumer to submit orders against: (i) live prices which are refreshed in real time by one or more of a Participant's approved Live Market Rates Liquidity Providers; or (ii) against other Live Market Rates Liquidity Consumers.

(c) The prices offered by Live Market Rates Liquidity Providers are firm and orders are executed based on price-time priority.

(d) The Last Look Functionality is available to all Live Market Rates Liquidity Providers utilising the ESP API. Under this functionality, a Live Market Rates Liquidity Provider has up to 200 milliseconds to confirm that it will accept an order. If the Live Market Rates Liquidity Provider fails to respond within 200 milliseconds, the order is automatically rejected and the

Transaction is not completed. All Transactions that are rejected or remain unconfirmed within the 200 milliseconds window shall be designated as 'No Fill'.

(e) A Live Market Rates Liquidity Consumer can elect to opt out of receiving Last Look liquidity from a Live Market Rates Liquidity Provider at any time.

(f) Live Market Rates Liquidity Providers are not permitted to stream the same price to any other Participant on Live Market Rates while a particular Trade Request is subject to the Last Look Functionality.

(g) In addition to the Participant Obligations in Rule 7, all Live Market Rates Liquidity Providers utilising Last Look Functionality shall not (i) utilise the functionality with the intent to manipulate or to commit any Disorderly Trading; (ii) must be an entity with total assets of at least US $10,000,000 or equivalent; and (iii) if such Participant is using a clearing broker, the Participant must be authorised by its clearing broker to enter into give-up transactions with each counterparty with whom that Participant enters into Transactions. The Live Market Rates Protocol is an Intermediated Protocol and the terms of Appendices I (*Clearly Erroneous Trade Policy*), II (*Open Trading Terms*), and Appendix IX (*Live Market Rates Terms*) shall apply to it.

## 4. SUPPORTED INSTRUMENTS AND PARAMETERS

### 4.1 Securities Types (Eligible Instruments)

Live Market Rates will offer both "on the run" and "off the run" US Treasuries for trading. MarketAxess reserves the right to offer or remove individual US Treasuries from the System from time to time without prior notice to Participants.

### 4.2 Maximum Order Size Limits ("Fat Finger Controls")

(a) The Participant has the ability to specify a maximum Live Market Rates order input size.

(b) This limit is a single notional amount that applies to all Live Market Rates orders entered under the Live Market Rates Protocol.

(c) Maximum order size is set individually on a session or user level by MarketAxess based upon the amount specified by each Participant.

## 5. VARIATION

5.1 MarketAxess reserves the right to modify this Appendix IX (*Live Market Rates Terms*) at its sole discretion in accordance with Rule 20 (*Amendments*) of the Rulebook and a Participant's continued use of the Live Market Rates Protocol shall constitute their respective acceptance of such modifications.

**Version Control**

| Version/ Date of implementation | Update (with a reference to a relevant part of the Rulebook) | Reviewed By |
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| September 2017 | N/A | General Counsel, EU and Asia |
| December 2017 | • Change to Participant Obligations in respect of 'Principals' – Rule 7.1(k) and Rule 7.5 (e) and (f) struck out;<br>• Change to Governing Law to Singapore (Rule 19.2); and<br>• Other minor changes. | General Counsel, EU and Asia |
| April 2018 | • Updates to the Clearly Erroneous Trade Policy (Appendix I). | General Counsel, EU and Asia |
| June 2018 | • New section on Fees referring to treatment of excess fees (Rule 19);<br>• Amendment to Fees under Open Trading (Appendix II, Rule 7);<br>• Other minor changes. | General Counsel, EU and Asia |
| July 2019 | • Updates to the Clearly Erroneous Trade Policy (Appendix I);<br>• Clarification of Open Trading Terms (Appendix II)<br>• Provisions regarding the use of Direct Market Access (Rule 11.4) and Co-Location and High Frequency Trading (Rule 11.5);<br>• Introduction of Buy-Side Liquidity Provider participant category and associated requirements (Rule 7.1(m));<br>• Introduction of Auto Execution Protocol (Appendix III);<br>• Introduction of CP Match Protocol (Appendix IV); and<br>• Other minor changes. | General Counsel, EU and Asia |
| November 2019 | • Renaming of matched principal trading protocols from 'Open Trading' to 'Open Trading Protocols';<br>• Addition of Live Markets Credit as an Open Trading Protocol (Rule 11.2(b)(iv), Appendix V);<br>• Addition of Internal Crossing as an Open Trading Protocol (Rule 11.2(b)(v), Appendix VI); | General Counsel, EU and Asia |

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| | • Addition of Treasury Hedging as an Open Trading Protocol (Rule 11.2(b)(vi));<br>• Updates to the Clearly Erroneous Trade Policy (Appendix I) to reflect the introduction of Live Markets Credit;<br>• Modification of Appendix III from 'Auto Execution Rules' to 'Automation Solutions' and include reference to Auto Responder Protocol;<br>• Amendments to Participant Obligations (Rule 7.1); and<br>• Other minor changes. | |
| August 2020 | • Amendments to clarify orders of priority to resolve inconsistencies or potential conflicts between the body of the Rulebook and the Appendices (Rule. 2.6);<br>• Updates to application of Participant Eligibility Criteria (Rule 3);<br>• Amendments to Participant Obligations (Rule 7);<br>• Amendments to Trading Protocols (Rule 11.2);<br>• Clarification to the definition of a Suspicious Trade (Rule 12.2);<br>• Addition of Price Discovery Tools (Rule 18);<br>• Amendments to Clearly Erroneous Trade Policy (Appendix I);<br>• Amendments to Open Trading Terms (Appendix II);<br>• Amendments to Automation Solutions (Appendix III);<br>• Modification of Appendix IV from 'CP Match' to 'Mid-X' and amendments to Appendix IV;<br>• Amendments to Internal Crossing (Appendix VI);<br>• Addition of Axess IQ (Appendix VII); and<br>• Other minor changes. | General Counsel, EU and Asia |
| June 2021 | • Update to Participant Obligations including removal of the Buy-Side Liquidity Provider regime (Rule 7);<br>• Addition of the definition of "Disorderly Trading Conditions"; | General Counsel, EMEA & APAC |

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| | • Addition of Disclosed Open Trading Protocol (Rule 11.2 with attendant changes in Appendix II (Open Trading Terms);<br>• Addition of Scheduled RFQ functionality (Rule 11.2);<br>• Additional obligation for Participants to identify trading algorithms (Rule 11.5);<br>• Addition of prohibition on Authorised Persons potentially being part of the same Inquiry (Rule 11.6);<br>• Changes to the Clearly Erroneous Trade Policy (Appendix I); and<br>• Other minor changes. | |
| February 2022 | • Addition of Trading Halts and Constraints (Rule 14)<br>• Addition of definition of US Treasuries and listed as an Eligible Instrument (Rule 10.3)<br>• Addition of Live Market Rates Protocol and the Live Market Rates Terms (Appendix IX).<br>• Updates to the Clearly Erroneous Trade Policy relating to Live Market Rates (Rule 9, Appendix I).<br>• Introduction of the definition of 'Fails Expense' in the Open Trading Terms (Rule 5, Appendix II).<br>• Addition of references to the CSDR and associated updates relating to settlement (Rule 15).<br>• Addition of new requirement for Participants relating to settlement (Rule 15.5 and 15.9).<br>• Change of MarketAxess's address under Complaints (Rule 19)<br>• Removal of the definition of Client and Dealer as each are no longer required and roles are covered by alternative definitions.<br>• Other minor updates | General Counsel, EMEA & APAC |
| January 2023 | • Updates to definition of Insolvency Event under 'Definitions'<br>• Amendments to Rule 7.1 (Participant Obligations - updating and consolidating obligations under subheadings<br>• Amendment to Rule 11.1(a) ('Hours of Operation') to reflect updated hours of maintenance windows; | Head of Compliance, EMEA & APAC |

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| | • Amendment to Rule 11.2 (Trading Protocols) – updated preamble regarding access to Trading Protocols;<br>• Amendment to Rule 11.5 requiring trading algorithms to undergo registration and conformance testing prior to deployment on the Market.<br>• Addition of Rule 18.6 regarding the use of MarketAxess Price Discovery Tools<br>• Amendments to Appendix I (Clearly Erroneous Trade Policy) – Rule 1.2 (Scope), Rule 2.2. (Definition of Clearly Erroneous Trade), Rule 3.2 (clarification), Rule 3.9 (addition of reference to System Disruption or Malfunction and additional language regarding material news), 3.11 (removed – duplicate language), 4.2 (clarification)<br>• Amendments to Appendix III (Automation Solutions) – addition of new functionality under Rule 1.2(c) (Adaptive Auto-X)<br>• Other minor snags | |
| January 2024 | • Addition of new definitions – "Agreement", "Intermediation" and "Process Trades";<br>• Renaming of Protocols - "Live Markets to "Live Markets Credit", and "MarketAxess Rates" to "Live Markets Rates" and attendant changes throughout the Rulebook;<br>• Renaming of Appendix V from "Live Markets Credit Rules" to "Live Market Credit Terms";<br>• Modifications to existing definitions – "Axess IQ", "CSDR" "Disorderly Trading Conditions", "Effective CSDR Settlement Discipline Date", "Membership Agreement", "Market", "Matched Principal Counterparty", "Market Business", "Non-Market Business", "Open Trading", "System" and "Transaction";<br>• Relocation of existing definitions – "Direct Market Access" and "Sponsored Direct Market Access" moved to Rule 11.4, and renaming of "Sponsored Direct Market Access" to "Sponsored Access";<br>• Modification to Rule 3.1(c)(C) – Participants are subject to additional eligibility requirements per Protocol as set out in an Appendix for that Protocol; | Head of Compliance, EMEA & APAC |

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| | • Modification to Rule 3.2 (Participation Eligibility Criteria) - makes reference to Rule 7.1(p);<br>• Addition of Rule 3.3 – clarification of those prospective Participants that are not eligible nor permitted to join the Market;<br>• Modification to Rule 6.1 (Suspension and Termination) – addition of new criteria whereby MarketAxess may suspend or terminate a Participant's access or use of the Market under Rule 6.1(f);<br>• Update to Rule 7.1 (Participant Eligibility Criteria) – addition of new criteria whereby Participants should not allow Authorised Users to part of the same Inquiry, under Rule 7.1(q);<br>• Modification to Rule 11.1 (Hours of Operation) – changes to scheduled maintenance hours; addition of reference specifying that some Protocols will only be available during limited timeslots during Trading Hours;<br>• Addition to Rule 11.2 (Trading Protocols) – new reference to Open Trading RFQ; reformatting the numbering of the Protocols and clarifying which Protocols are subject to Intermediation or disclosed workflows;<br>• Modification to Rule 11.2(i) (Trading Protocols) – additional reference to 'bridge trade';<br>• Modification to Rule 11.4 (Direct Market Access) (including Direct Market Access and Sponsored Access) – "Direct Electronic Access" and "Sponsored Access" moved under Rule 11.4 from Rule 1.1 (Definitions); addition of new Rule 11.3(a) – confirmation that Direct Market Access and Sponsored Access are each prohibited on the Market; addition of new Rule 11.3(b) – Participants must ensure that their Authorised Persons that belong to a third party must meet the Participant Eligibility Criteria;<br>• Modification to Rule 11.5 (Co-location and Algorithmic Trading) – splitting into two underlying rules: 11.5 (a) (use of high frequency trading) and 11.5 (b) (use of trading algorithms), with further clarification of the Participant's obligation under Rule 11.5(b); | |

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| | • Moving Rule 11.6 (Information Barrier) to become the new Rule 7.1(o) (Participant Obligations);<br>• Modification to Rule 14.1 (Trading Halts and Constraints) – addition of references to disorderly trading;<br>• Addition to Rule 16.1 (Disciplinary Sanctions) – poor conduct on the part of Participant potentially leading to disciplinary action;<br>• Update to Appendix I (Clearly Erroneous Trade Policy) – modification to paragraph 3.4(a) and paragraph 3.7 to point to the specific timing requirement for Participants under Rule 4.2 of the same appendix; amendment to paragraph 8.4 specifying where a Clearly Erroneous Trade may apply to specific scenarios set out in paragraph 8.4 (a) and paragraph 8.4 (b);<br>• Update to Appendix V (Live Markets Credit Terms) – references to new workflow under paragraph 3.6 (work-up sessions) and paragraph 3.7 (MATCH sessions);<br>• Update to Appendix VII (Axess IQ License) – reference to use of connectivity to a third party system constituting non-Market Business;<br>• Updates to Appendix IX (Live Market Rates Terms) – modification to definition of "Last Look Functionality", "Live Markets Rates Liquidity Consumer", "Live Markets Rates Liquidity Provider"; removal of definitions – "Live Markets Rates Bid", "Live Markets Rates Offer", "Live Markets Rates Order", Live Markets Rates Order Book", and "Match" and attendant references in the same appendix; clarification of Live Market Rates Protocol (ESP) and removal of Order Crossing (paragraph 3);<br>• Clarifications to relevant Protocols which are subject to being 'Intermediated' as defined in the Rulebook; and<br>• Other minor amendments. | |
| 1 November 2024 | • Modification to Rule 11.1 (Hours of Operation) – changes to scheduled maintenance hours<br>• Addition of Rule 7.6 related to securities offerings to Singaporean participants | General Counsel, EMEA & APAC |

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| May 2025 | • Addition of RFQ-hub Segment and related amendments.<br>• Modifications to Rules 2.1 and 7.8 (formerly Rule 7.6) | Chief Compliance Officer, EMEA & APAC |
| 1 January 2026 | • Updates to definitions of "Accredited Investor" and "Professional Investor", and clarifications on requirements for Participants to trade on behalf of Principals that are Indirect Participants (see also corresponding new definitions)<br>• Modification to Rule 2.1 – Additional approved products<br>• Modification to Rule 7.8 and Addition of Rules 7.8 and 7.9 – Market Disclosures and Participant Obligations re: Indirect Participants in Singapore<br>• Clarifications to Rule 15 | General Counsel, EMEA & APAC |