

# MTF Rulebook – 360 Trading Networks UK Limited

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1 September 2023

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# 360T UK MTF RULEBOOK

Version: 1.0

Effective date: 1 September 2023

## 1 Definitions

In this Rulebook, the following definitions apply:

**360T** means 360 Treasury Systems AG, a company incorporated and existing under the laws of the Federal Republic of Germany, with its corporate seat at Grueneburgweg 16-18 / Westend Carrée, 60322 Frankfurt am Main, Germany. 360T is the parent company of 360T UK.

**360T UK** means 360 Trading Networks UK Limited, a company incorporated and existing under the laws of England and Wales, with its corporate seat at 11 Westferry Circus, London, United Kingdom, E14 4H. Authorised operator of 360T UK MTF.

**360T UK API** means an application programming interface to access TEX, as specified by 360T UK or 360T.

**360T UK Documents** means the 360T UK MTF Rulebook, the Access Agreement and any other agreements which govern the relationship between 360T UK and each of its Members.

**360T UK GUI** means the desktop application to access TEX, as provided by 360T UK or 360T.

**360T UK MTF** means the MTF operated by 360T UK, and in respect of which 360T UK is authorised and regulated by the FCA.

**360T UK MTF Appendix** means an agreement (including any amendments thereto) between 360T UK and a Member pursuant to which that person is admitted to the 360T UK MTF and agrees to be bound by these Rules.

**360T UK MTF Rulebook** or **Rulebook** means this rulebook, which can be found on 360T's website (<https://www.360t.com>), as amended from time to time.

**Access Agreement** means an agreement (including any amendments thereto) between 360T and a Member pursuant to which that person is admitted to TEX.

**Affiliate** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**Algorithmic Trading** means trading arrangements as defined in regulation 2(1) of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017, as amended from time to time.

**Applicable Laws** means any applicable statute, law, ordinance, regulation, rule, code, guidance, order, published practice or concession, judgment, requirement or decision of a Governmental Authority and includes all FCA Rules.

**Authorised User** means any person authorised to use and access the 360T UK MTF on behalf of a Member.

**Business Day** means a day on which banks are open for business in London, United Kingdom.

**CCP** means any central clearing counterparty approved and appointed by 360T UK to provide clearing and settlement services with respect to Cleared Instruments traded on the 360T UK MTF.

**Cleared Instrument** means a Derivative Instrument that both Members involved in a proposed Transaction intend to submit to a CCP for clearing and settlement.

**Compliance and Regulatory Committee** means an ad hoc committee to whom certain matters may be referred by 360T UK under these Rules.

**Derivative** has the meaning assigned to it in paragraphs 4 to 10 of Part 1 of Schedule 2 to the RAO.

**Direct Electronic Access** means an arrangement as defined in regulation 2(1) of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017, as amended from time to time.

**Eligibility Criteria** means the criteria as set out in Rule 4.3 (Eligibility Criteria).

**FCA** means the UK Financial Conduct Authority or any successor body.

**FCA Rules** means the FCA's Handbook of Rules and Guidance, as amended from time to time.

**Fees** means all the fees, charges and all other sums payable by a Member in respect of the 360T UK MTF as set out on 360T's website (<https://www.360t.com>), as amended from time to time in accordance with the procedure set out in Rule 21 (Amendments).

**Force Majeure Event** means, in relation to either 360T UK or a Member, any event or circumstances beyond the reasonable control of that party including:

- (a) any strike, lockout or other form of industrial action;
- (b) acts of God, accidents, fires, floods, storms, earthquakes, water damage, explosions;
- (c) substantial failure of equipment, machinery or communication links to the extent that such failure is not reasonably preventable by the party (but not including any failure of equipment, machinery or communication links to the extent such failure constitutes a failure to comply with Applicable Laws, including the requirement to have in place appropriate disaster recovery sites); and
- (d) war, hostilities, terrorist acts, armed conflict, civil commotion, insurrection, riots, sabotage, epidemics and diseases.

**FX** means foreign exchange or foreign currency.

**FX Swap** means an FX swap product admitted to trading on the 360T UK MTF that is reportable as a single instrument with a single ISIN.

**FX Strategy** means an FX swap product admitted to trading on the 360T UK MTF that is reportable as a two-legged instrument, with separate ISIN codes assigned to each leg.

**Governmental Authority** means any governmental or administrative authority, regulatory or self-regulatory body or judicial or arbitral body anywhere in the world with jurisdiction over the relevant affairs of 360T UK or a Member, including any person which exercises a regulatory or supervisory function or otherwise with competent jurisdiction under the Applicable Laws of any jurisdiction in relation to financial services, the financial markets, exchanges, MTFs or central counterparties.

**High-Frequency Algorithmic Trading** means high-frequency algorithmic trading technique as defined in the FCA Rules.

**Holding Company** means, in relation to a person, any other person in respect of which it is a Subsidiary.

**Insolvency Event** means where a Member or its respective parent company (whether direct or indirect) or ultimate holding companies are:

- (a) unable or admit inability to pay their debts as they fall due, suspend making payments on any of their debts or, by reason of actual or anticipated financial difficulties, commence negotiations with one or more creditors with a view to rescheduling their indebtedness; or
- (b) enters into liquidation whether compulsorily or voluntarily; or
- (c) have assets whose value is less than their liabilities; or
- (d) have a moratorium declared in respect of their indebtedness; or
- (e) are subject to any similar events or analogous proceedings in any jurisdiction.

**Instrument** means an FX product admitted to trading on the 360T UK MTF, as set out in Rule 10.2 (Instruments).

**ISIN** means international securities identification number, which comprises of a 12-digit alpha-numerical code which is unique to a single financial instrument.

**Last Look** means a timeframe specified by the 360T UK MTF, during which a Member providing a Quote under the RfQ/RfS Trading Model confirms the Quote.

**LEI** means a validly issued and if relevant duly renewed ISO 17442 legal entity identifier code assigned to a Member.

**Market Abuse** means behaviour prohibited by Articles 14 and 15 of the Market Abuse Regulation or any similar or analogous behaviour prohibited by Applicable Laws.

**Market Abuse Regulation** means Regulation (EU) (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (as it forms part of the law of England and Wales by virtue of section 3 of the European Union (Withdrawal) Act 2018 (EUWA)) as modified by or under the EUWA or other English law and any subordinate legislation made under it.

**Market Maker** means a Member that provides Quotes to a Market Taker that has submitted a Request under the RfQ/RfS Trading Model.

**Market Making Agreement** means an agreement between 360T UK and a Member pursuant to Rule 9.2 (Content of Market Making Agreements).

**Market Taker** means a Member that has submitted a Request to receive Quotes from Market Makers under the RfQ/RfS Trading Model.



**Material Disruption** means:

- (a) any disruption, breakdown, or malfunction of any technical system used in connection with TEX;
- (b) any attempt to manipulate prices, or commit Market Abuse, in relation to any Transaction traded on TEX;
- (c) any failure by a third party to supply services or perform obligations to 360T UK that are required for the proper operation of TEX and/or the 360T UK MTF;
- (d) any emergency or extraordinary market conditions or circumstances; or
- (e) any Force Majeure Event.

**Member** means a member, who has been admitted to the 360T UK MTF in accordance with Rule 4 (Membership) and whose membership has not been terminated.

**Membership Criteria** means, in relation to a Member, the criteria as defined in Rule 4 (Membership).

**MiFID Rules** means collectively MiFID II and MiFIR, their delegated and implementing legislation and any accompanying guidance.

**MiFID II** means Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as implemented in the UK and as amended from time to time.

**MiFIR** means Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments (as it forms part of the law of England and Wales by virtue of section 3 of the European Union (Withdrawal) Act 2018 (EUWA)) as modified by or under the EUWA or other English law and any subordinate legislation made under it.

**MTF** means a UK multilateral trading facility as defined in Article 2(1)(14A) MiFIR.

**Non-Deliverable Swap** means a cash-settled FX swap product admitted to trading on the 360T UK MTF that is reportable as a single instrument with a single ISIN.

**Non-Deliverable Strategy** means a cash-settled FX swap product admitted to trading on the 360T UK MTF that is reportable as a two-legged instrument, with separate ISIN codes assigned to each leg.

**Order** means a Request or a Quote under the RfQ/RfS Trading Model, bids or offers provided or executed in the Swaps Orderbook or an interest to buy or sell

under the prevailing rate at the point of match against the indicative mid-rate streaming, submitted to the 360T UK MTF in respect of a Transaction.

**Quote** means any price or quote submitted by a Member to the 360T UK MTF, and includes any modification to or cancellation of such a price or quote.

**RAO** means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001/544, as amended from time to time.

**Request** means a request for quote for submitted by a Member to the 360T UK MTF, and includes any modification to or cancellation of such request.

**Representative** means, in relation to a person, any of that person's directors, partners, officers, executives, employees or agents.

**RfQ Trading Model** means a trading model of the 360T UK MTF using a relationship-based 'Request for Quote' trading protocol for FX derivatives, where Market Takers may request and receive quotes from Market Makers, pursuant to Rule 12.1 (RfQ/RfS Trading Model).

**RfS Trading Model** means a trading model of the 360T UK MTF, which is a version of RfQ Trading Model that uses a 'Request for Stream' trading protocol for FX derivatives, where Market Makers set parameters for request they respond to and specify Market Takers they want to engage with, pursuant to Rule 12.1 (RfQ/RfS Trading Model).

**Rule** means a rule of the 360T UK MTF Rulebook as amended from time to time.

**Services** means the services provided for under these Rules which a Member is entitled to use by virtue of its membership of the 360T UK MTF.

**Subsidiary** means any company or legal entity which is directly or indirectly controlled. Control means either (i) a general partnership interest in a partnership; (ii) the ownership (including beneficial or economical ownership) of more than 50% of the outstanding equity/shares in the entity, (iii) ownership of more than 50% of the voting rights in that entity; or (iv) the power to direct or cause the direction of the management, business affairs and policies of such entity whether by contract or otherwise.

**Swaps Orderbook** means an orderbook, allowing Members in 360T UK MTF to submit firm buying or selling interest in FX Swaps in a fixed number of tenors and currency pairs, and the trading model pursuant to Rule 12.2 (Swaps Orderbook).

**TEX** means the online technology system allowing users to enter into bilateral FX transactions provided by 360T.

**Trading Day** means any day when TEX is open for trading.

**Trading Hours** means on each Trading Day, in relation to a Transaction and/or a Service, the hours from Monday 7 AM New Zealand to Friday 5 PM New York.

**Transaction** means a transaction to buy and sell an Instrument.

**Transaction Information** means all information necessary for 360T UK to comply with its post-trade transparency obligations in accordance with Rule 12.6 (b).

**Transaction Notice** means a communication by 360T UK MTF to a Member in accordance with Rule 12.1 (d).

## 2 Interpretation

### 2.1 Interpretation

In this Rulebook:

- (a) all references to time are, unless stated otherwise, references to time in London;
- (b) words or phrases importing the singular include the plural and vice versa;
- (c) a word or expression related to a defined term has a consistent meaning to the defined term;
- (d) references to these Rules are references to the rules in this Rulebook, as varied, supplemented or replaced from time to time;
- (e) references to any Rule or paragraph are to those contained in this Rulebook;
- (f) a reference to any person, including a party, includes that person's successors in title and transferees; and
- (g) any reference to a rule, an enactment or a statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced.

### 2.2 Priority and Conflict

In the event of any conflict or inconsistency between the terms of the 360T UK MTF Rulebook and the Access Agreement (including any amendments thereto),

the terms and conditions as set out in the 360T UK MTF Rulebook or the 360T UK MTF Appendix shall prevail.

## 3 Application

These Rules apply to all Members and all Services.

## 4 Membership

### 4.1 General

Each Member must:

- (a) enter into an Access Agreement including an 360T UK MTF Appendix;
- (b) qualify as Eligible Counterparty or Professional Client under MiFID Rules; and
- (c) meet the Eligibility Criteria as set out in Rule 4.3 below.

Admission as a Member to 360T UK MTF is also subject to 360T UK completing to its satisfaction due diligence checks on a candidate Member.

### 4.2 US Entities

In addition to Rule 4.1 (General), each Member being a US person must also qualify as an Eligible Contract Participant (ECP) as defined in Section 1a(18) of the Commodity Exchange Act.

### 4.3 Eligibility Criteria

The Member must satisfy each of the following conditions:

- (a) satisfy capital adequacy and financial resources requirements. The levels of financial resources required by any or all Members may vary for each Member;
- (b) employ staff with adequate qualifications in key positions;
- (c) be fit and proper to become a Member;
- (d) have financial, business or personal standing suitable to enter into relevant Transactions;

- (e) have sufficient level of trading ability and competence;
- (f) be able to satisfy the general organisational and technical requirements for participation in the 360T UK MTF;
- (g) provide 360T UK with its LEI and all other required onboarding information;
- (h) have adequate pre-trade controls on price, volume and value of orders and usage of the system and post-trade controls, and
- (i) have adequate execution, order management and settlement systems in place.

## 5 Obligations of Members

### 5.1 General Obligations

Each Member must:

- (a) comply with all provisions of this Rulebook and all further revisions issued from time to time;
- (b) not engage in Market Abuse or commit any act or engage in any course of conduct which is likely to damage the fairness, integrity, proper functioning or orderliness of 360T UK MTF or bring 360T UK into disrepute;
- (c) act with honesty and integrity adhering to the Code of Conduct as defined in Rule 6 (Code of Conduct) below;
- (d) manage the risks inherent in using the 360T UK MTF paying regard to its own legal, regulatory and other circumstances;
- (e) not provide arrangements or in any way enable any person to utilise 360T UK MTF by way of Direct Electronic Access; and
- (f) comply with all Applicable Laws and regulations including, without limitation, any relevant FCA Rules and MiFID Rules.

### 5.2 Systems

Each Member must:

- (a) at its own cost and expense, obtain, operate and maintain all equipment, operating platforms, and software (other than any software provided by 360T UK) to connect to and use TEX;
- (b) only connect to TEX using systems which are under the Member's control and conform to and are compatible with TEX, being the 360T UK GUI or a 360T UK API. For accessing via a 360T UK API, Members may only use the specific IP

addresses provided by 360T UK. Members are not permitted to modify, simulate or hack the 360T UK GUI. Members who wish to use an aggregator to display market data from and send Orders into the 360T UK MTF must inform 360T UK about the aggregator and its specifications;

(c) ensure that its computer systems will not be used in a manner likely to disrupt the provision of the Services or to disrupt the operation of TEX or the provision of services similar to the Services to other Members and have adequate and appropriate measures in place to protect TEX against network or systems attacks;

(d) have adequate order management systems and controls in place to avoid errors in order submission;

(e) not attempt to gain, and have suitable protection in place to prevent, unauthorised access to TEX, the server on which TEX is stored or any server, computer or database connected to TEX; and

(f) immediately notify 360T UK and cease using the 360T UK MTF if it becomes aware of, or suspects, a technical failure, malfunction or security breach of TEX.

## 5.3 Governance

Each Member must:

(a) (save to the extent that such disclosure is prohibited by any Applicable Laws) inform 360T UK of any enforcement action or investigation against it in connection with trading activities on the 360T UK MTF or any other FX trading venue by any Governmental Authority;

(b) (save to the extent that such disclosure is prohibited by any Applicable Laws) respond promptly to all 360T UK's enquiries and requests for information in connection with (i) the Member (insofar such request is relevant to its membership to the 360T UK MTF); (ii) its use of the Services; and (iii) Orders and Transactions and provide such information in English within such reasonable time and in such manner or format as 360T UK may require; and

(c) retain for at least five (5) years, or such longer period as required by Applicable Laws, a record of each Transaction arising from Orders submitted by or on behalf of that Member.

## 6 Code of Conduct

### 6.1 Prohibition of Market Manipulation

A Member must not:

- (a) engage in any conduct which gives or is likely to give a false or misleading impression as to the market in, or the price of, any product or which secures the price of one or several products at an abnormal or artificial level;
- (b) submit trade requests or orders on the 360T UK MTF which are fictitious, or constitute any other form of deception or contrivance;
- (c) submit trade requests or orders on the 360T UK MTF without a genuine intention to trade;
- (d) submit trade requests or orders on the 360T UK MTF for small quantities, intended to determine the state of the market;
- (e) collude with other Members to effect pre-agreed Transactions with a view to manipulating the marketplace;
- (f) breach or attempt to breach an obligation under this Rulebook or cause or contribute to a breach of obligations under this Rulebook by another Member; or
- (g) engage in any other act or course of action constituting Market Abuse, or which is likely to harm the integrity, fairness, orderliness or reputation of the 360T UK MTF.

### 6.2 Consequences of a Breach

Any breach of an obligation under this Rulebook by any Member will be dealt with in accordance with the Rulebook. The actions that 360T UK may take in consequence of a breach of an obligation under this Rulebook or disruptive behaviour include, but are not limited to:

- (a) formal written notification of contravention of the Rulebook;
- (b) restriction of specific order types;
- (c) imposition of systematic enforcements, such as throttling of Orders;
- (d) suspension from specific Instruments;
- (e) suspension from the 360T UK MTF;
- (f) termination of the 360T UK MTF membership; and
- (g) notification of the contravention to the FCA.

## **7 Access**

### **7.1 Qualification**

A Member must ensure that each Representative it authorises to:

- (a) use and access TEX on behalf of the Member; and
- (b) enter into Transactions on behalf of the Member;

has sufficient training, is properly supervised and has adequate experience, knowledge and competence to access and use TEX.

### **7.2 Member Business Only**

A Member must procure that each of its Representatives, accesses and uses TEX solely for the Member's use and in the course of the Member's business (including trading).

### **7.3 Passwords**

A Member must ensure that the unique password and username issued to the Member by 360T UK (as changed from time to time) for any Authorised User are only used:

- (a) by such Authorised User; and
- (b) for those of the Member's systems:
  - (i) which are under the Member's exclusive custody and control; or
  - (ii) which have an internet protocol address which has been notified to 360T UK.

### **7.4 Material Disruption**

Where there is a Material Disruption or when 360T UK otherwise believes it is in the best interests of TEX to do so, 360T UK may, without notice, terminate, suspend or change the username and/or password of any Authorised User.



## 7.5 Verification

360T UK is not responsible for ensuring that, and is not obliged to enquire whether, an Authorised User and/or a person using a username and password supplied to the Member has satisfied its obligations under the Access Agreement.

# 8 Requirements for Algorithmic Trading and High-Frequency Trading

## 8.1 Algorithmic Trading

A Member who engages in Algorithmic Trading on the 360T UK MTF:

(a) has to comply with the organizational requirements for trading systems and trading algorithms as set out under MiFID Rules; including an established policy governing the use of the kill functionality; and

(b) has to comply with the resilience requirements for trading systems and trading algorithms as set out under MiFID Rules, including the establishment of clearly delineated methodologies to develop and test such algorithmic trading system, trading algorithm or algorithmic trading strategy.

360T UK will provide a testing environment specifically for the testing and development of algorithmic trading systems and trading algorithms or algorithmic trading strategies to support the Member's testing. 360T UK will facilitate Member's testing by simulating a number of conditions as accurately as possible in its testing environment.

## 8.2 Conformance Testing

A Member must undertake conformance testing prior to the deployment or a substantial update of the Member's trading system, trading algorithm or trading strategy, including testing conducted by the Member to ensure that the basic functioning of the Member's trading system, algorithm and strategy complies with these Rules. Conformance testing shall, as a minimum, verify the functioning of the following:

(a) the ability of the Member's system or algorithm to interact as expected with the 360T UK MTF and the adequate processing of the data flows from and to the 360T UK MTF;

(b) the basic functionalities such as submission, modification or cancellation of an Order; and

(c) the connectivity, including the cancel on disconnect command, throttles, and the recovery, including the intra-day resumption of trading and the handling of suspended Instruments.

### **8.3 High-Frequency Algorithmic Trading**

A Member who engages in a High-Frequency Algorithmic Trading technique on the 360T UK MTF has to comply with the additional organizational requirements as set out under MiFID Rules.

### **8.4 Identification of Algorithmic Orders and of Trading Algorithms**

(a) Members are obliged to flag the Orders generated through algorithmic trading and to identify the trading algorithms used in each case.

(b) The flagging of the Orders generated, and the identification of the algorithms used in each case must be comprehensible, definite and consistent.

(c) Trading algorithms must be identified by setting out the complete automated decision-making process by which the entry of Orders into the 360T UK MTF or the modification or deletion of such Orders was effected.

(c) 360T UK may issue further provisions on the structure and format of the flags and identifications.

### **8.5 Continuing Compliance**

Members engaging in Algorithmic Trading will be assessed for their continuing compliance with the obligations set out in these Rules on an annual basis and, in the sole discretion of 360T UK, additional assessments may be undertaken as deemed necessary.

## 9 Market Making Agreements

### 9.1 Application for Admission

A Member pursuing a market making strategy, as defined in the FCA Rules, regarding one or more financial instruments shall apply to 360T UK for admission.

### 9.2 Content of Market Making Agreements

360T UK will enter into a Market Making Agreement with such Members. Any Market Making Agreement adopted pursuant to this Rule 9 will include the following:

- (a) the ongoing obligations of such Members, including without limitation, any applicable minimum Bid/Offer commitments;
- (b) the incentives for such Members, which may include monetary incentives and non-monetary incentives; and
- (c) the other requirements that such Members agree to abide by in the terms and conditions of the Market Making Agreement.

### 9.3 Requirement to enter into a Market Making Agreement

If 360T UK believes that a Member is required to enter into a Market Making Agreement, and such Member has not entered into a Market Making Agreement, 360T UK may suspend that Member's access to the 360T UK MTF until such agreement has been executed.

## 10 Trading Rules

### 10.1 Trading Hours

Subject to these Rules, 360T UK will provide the Services during Trading Hours on Trading Days.

## 10.2 Instruments

(a) Upon the sole discretion of 360T UK the following Instrument types can be made available for trading on the 360T UK MTF:

- FX Forward;
- FX Swap;
- FX Strategy;
- FX Options;
- Non-Deliverable Forward;
- Non-Deliverable Swap; and
- Non-Deliverable Strategy.

(b) Until further notice **exclusively** FX Strategies and Non-Deliverable Strategies are available for trading on the 360T UK MTF and the Member is required to ensure correct MiFIR transaction reporting.

(c) 360T UK may, at any time and in its sole discretion, add or delete Instruments.

## 10.3 Record Keeping

For a period of at least five (5) years, 360T UK will maintain all information on Member's trading activities and records that are in its possession.

# 11 Suspending Trading

## 11.1 Prevention of Disorderly Trading Conditions

The 360T UK MTF has arrangements in place to prevent disorderly trading and breaches of capacity limits. 360T UK reserves the right to cancel or revoke Orders or Transactions in case of malfunction of the 360T UK MTF's trading systems, or to take any other course of action, where 360T UK believes it necessary in order to preserve market orderliness.

## 11.2 Regulation

Without prejudice to the foregoing, 360T UK may at its discretion suspend the entry of Orders in respect of Instruments at any time if it is required to do so by Applicable Laws or if requested to do so by a Governmental Authority or a CCP.

## 11.3 Material Disruptions

Where there is Material Disruption in the Services, 360T UK may take such steps as it deems necessary to restore the proper operation of, and the orderly conduct of business on, the 360T UK MTF, including:

- (a) terminating or suspending the operation of the 360T UK MTF or of one or more of the Services in whole or in part;
- (b) suspending trading, or placing restrictions on trading certain Instruments;
- (c) cancelling some or all pending Orders;
- (d) cancelling some or all Transaction Notices sent to Members during the Material Disruption; and/or
- (e) determining any price adjustment to be made in respect of Transactions formed during the Material Disruption.

## 12 Orders

### 12.1 RfQ/RfS Trading Model

(a) The 360T UK MTF operates an RfQ Trading Model, where 360T UK facilitates Transactions between Members who have a pre-existing underlying trading relationship for the purpose of executing Transactions with one another.

(b) On a Member initiating the RfQ Trading Model by submitting a Request, the Member providing a Quote, has to submit the Quote within a timeframe specified by the 360T UK MTF. During this timeframe, the Members may continually update or otherwise withdraw their Request and Quote.

(c) The RfS Trading Model is a version of the RfQ Trading Model whereby a Member submitting the Request sets the relevant parameters thereof and pre-selects the Members it wants to engage in for the purpose of the Transaction. This pre-selection is subject to existence of mutual permissions, availability of credit and the appropriate documentation. Such pre-selected Members may respond with their indicative Quotes. Member submitting a Request responds whether the Request is matched or not.

(d) No Transaction occurs unless and until the Member submitting the Request selects a Quote, the relevant Member providing a Quote confirms the Quote within a Last Look timeframe specified by the 360T UK MTF, and the 360T UK

MTF confirms that all relevant Transaction Information has been submitted together with the Member's confirmation of the Quote.

(d) Once a Transaction is concluded on the 360T UK MTF, Transaction Notices are sent to both Members.

(e) Upon the earlier of the execution of a Transaction and the expiration of the timeframe referenced above, the remaining Quotes are automatically withdrawn by the 360T UK MTF.

(f) The 360T UK MTF RfQ/RfS Trading Model is conducted on a fully-disclosed basis, such that the Members disclose to each other who they are when transmitting Requests or Quotes or entering into Transactions with one another.

## 12.2 Swaps Orderbook

The 360T UK MTF operates a post-trade disclosed Swaps Orderbook, whereby Members can post firm bids or offers, and, prior to submission, they must specify the currency pair, amount, direction and a limit rate or knock-out level on their order.

(a) For this purpose, Members should map each other for active or inactive relationship purposes and can either:

(i) set a credit limit using the 360T Limit Monitor tool; or

(ii) connect to their own proprietary credit engines via the Swaps Orderbook API.

(b) Submitted bids or offers that result in a match with another Member, will receive a near-instant confirmation of a trade match or a miss. When a trade is matched, a confirmation setting out its details is sent to both Members. Misses can only occur in the event of insufficient credit or a market move.

(c) Business is conducted on a post-trade disclosed basis. Parties to the trade are not disclosed until the order match is confirmed and the credit check is passed.

## 12.3 Minimum/Maximum Order Sizes

360T UK may, at its sole discretion, set minimum and/or maximum Order sizes, and any incremental sizes, for any Instrument.

## 12.4 Rejection

360T UK may refuse to accept an Order or cancel or modify any Order entered into 360T UK MTF if it believes:

- (a) such action is necessary to preserve the integrity, proper functioning or orderliness of the 360T UK MTF; or
- (b) based on (A) the fact that the Order is likely to cause an excessively inverted market, or (B) any relevant information, that the Order is erroneous or invalid.

## 12.5 Partial Fills

If an Order rejected in accordance with Rule 12.4 (Rejection) has been partially filled, the 360T UK MTF will cancel the unfilled part and send a cancellation message to the Member who placed the Order.

## 12.6 Access to Transaction Notices

- (a) Members can access Transaction Notices via a variety of STP interfaces offered by 360T UK. For more information, contact [projects@360t.com](mailto:projects@360t.com).
- (b) Such Transaction Notices can also be accessed via the Deal Blotter on TEX. Any other trade information (such as information received via the ETI, 360T SEP MM API, 360T SEP MT API, Swaps Orderbook API, and SEP Pop-up notification) is "Indicative".
- (c) In case of any disputes between Members on the commercial content of any Transaction, the data on the 360T UK MTF will be considered final and binding.

## 12.7 Pre- and Post-trade Transparency

- (a) In accordance with MiFID Rules 360T UK is required to publish pre-trade transparency information about Orders submitted to 360T UK MTF by certain Members subject to any waivers. To the extent and as long as the FCA grants a waiver to 360T UK for the pre-trade transparency obligations, 360T UK MTF will not make public the current bid and/or offer prices or the depth of trading interests at those prices.

(b) 360T UK is also required to publish post-trade transparency information about Transactions executed through the 360T UK MTF, subject to any rights to defer or limit publication.

(c) Given that 360T UK MTF submits trade reports and fulfils the post-trade transparency obligations Members must not submit trade reports for relevant Transactions concluded on 360T UK MTF elsewhere in satisfaction of the post-trade transparency obligations imposed by MiFID Rules.

(d) If a LEI required for 360T UK's reporting obligations becomes invalid, 360T UK will inform the respective Member and request a valid LEI to be submitted within 24 hours. If no valid LEI is provided by the Member, 360T UK has the right to suspend the Member from trading on the 360T UK MTF.

## 13 Clearing and Settlement

In respect of Cleared Instruments on the 360T UK MTF:

(a) A Member must be a clearing member of a CCP or have made satisfactory arrangements with an entity that is a clearing member of a CCP.

(b) The CCP selected by the respective Member shall administer the clearing and settlement of the Cleared Instruments.

(c) Each Member must comply with the rules and procedures of the relevant CCP in respect of the clearing and settlement of the Cleared Instruments. Where the rules and procedures of the CCP with respect to clearing and settlement conflict with this Rule 13, the rules and procedures of the relevant CCP shall take precedence.

(d) After the CCP has confirmed to 360T UK that the Transaction has been cleared, the 360T UK MTF will notify the Members involved in the Transaction.

(e) In respect of Transactions in Instruments that are not Cleared Instruments, the settlement of all executed Transactions shall take place directly between the Members in accordance with the terms of the Transaction and the bilateral agreements between the Members.

(f) If requested by 360T UK, a Member shall provide promptly (and, in any event, by the end of the Business Day following the day on which a request is made by 360T UK) any details relating to settlement of a Transaction.

(g) Except to the extent prohibited by Applicable Laws, each Member shall promptly notify 360T UK upon becoming aware of any inability by a Member to clear or settle an Instrument in accordance with the Rules, Applicable Laws or



acceptable industry practice, such as a loss of access to a relevant settlement and/or clearing system.

## **14 Transaction Cancellations and Price Adjustments**

### **14.1 Authority**

(a) 360T UK has the authority to cancel (bust) Transactions or adjust Transaction prices in the following circumstances:

(i) if a Member involved in the relevant Transaction notifies 360T UK without undue delay that the Transaction was based on an entry in the 360T UK MTF that was entered by it or the other party to the Transaction inadvertently or incorrectly, and in accordance with the review procedure in Rule 14.2;

(ii) if 360T UK in its sole discretion determines that allowing the Transaction to stand as executed may have a material, adverse effect on the integrity of the market. 360T UK may consider any relevant information, including, but not limited to, the last trade price of the Instrument, a more recent price for a different maturity date, the price of the same or related Instrument established in another venue or another market and the market conditions at the time of the trade. Paragraphs (g) and (h) of Rule 14.2 shall apply mutatis mutandis.

(b) All determinations and decisions of 360T UK with respect to a cancellation of a Transaction or an adjustment of Transaction price shall be final.

### **14.2 Review of Transactions**

(a) 360T UK may determine to review a Transaction upon request by a Member involved in the relevant Transaction.

(b) 360T UK shall determine whether or not a Transaction will be subject to review. In the absence of a timely request for review, during volatile market conditions, upon the release of significant news, or in any other circumstance in which 360T UK deems it to be appropriate, 360T UK may determine, in its sole discretion, that a Transaction shall not be subject to review.

(c) Upon deciding to review a Transaction, 360T UK will promptly issue an alert to the affected Members indicating that the Transaction is under review.

(d) Once 360T UK has agreed to place a Transaction under review, the Member requesting to cancel or adjust the Transaction shall, where it has not done so already, confirm in writing to this effect. 360T UK shall then request the other Member involved in the Transaction to confirm in writing its willingness to cancel or adjust the Transaction.

(e) Where the other Member involved in the Transaction confirms within one hour after 360T UK has alerted the affected Members of a review in writing its willingness to cancel or adjust the Transaction, 360T UK shall cancel or adjust the Transaction accordingly.

(f) Where the other Member involved in the Transaction does not confirm within one hour after 360T UK has alerted the affected Members of a review in writing its willingness to cancel or adjust the Transaction, 360T UK may in its sole discretion cancel or adjust the Transaction or shall issue an alert to all affected Members indicating that the Transaction shall stand. In making its decision, 360T UK may consider any relevant information, including, but not limited to, the information set out in paragraph (a) (ii) of Rule 14.1.

(g) Busted Transaction prices and any prices that have been adjusted shall be cancelled in 360T UK's official record of time and sales. Transaction that are price-adjusted shall be inserted in the time and sales record at the adjusted Transaction price.

(h) A decision by 360T UK to adjust Transaction prices or bust a Transaction will be made as soon as practicable, and 360T UK shall notify the affected Members and, if applicable, the CCP, of any such decision.

### **14.3 Alternative Resolution by Agreement of Members**

(a) Notwithstanding any other provision of this Rule 14, and subject to 360T UK's approval, the Members involved in a Transaction may mutually agree to cancel a Transaction.

(b) For any cancellation made pursuant to paragraph (a), the Members shall notify 360T UK of the request without undue delay. Upon 360T UK receiving notification from both Members, and approving the request, 360T UK shall notify the affected Members and, if applicable, the CCP, of any such decision.

### **14.4 Schedule of Administrative Fees**

When 360T UK busts or price-adjusts a Transaction upon a Member's request, the Member initiating the Transaction bust or price-adjustment shall pay an

administrative fee to 360T UK in the amount of GBP 500 for each such occurrence.

## **15 Monitoring and Reporting**

### **15.1 Monitoring**

360T UK will monitor the trading activity conducted under these Rules with a view to identifying breaches of these Rules, disorderly trading and conduct that may amount to Market Abuse.

### **15.2 Cooperation with the Regulator**

Subject to Applicable Laws, 360T UK may:

- (a) report to any Governmental Authority any material breaches of these Rules, disorderly trading conditions and conduct that may involve Market Abuse; and
- (b) assist any Governmental Authority in any investigation of disorderly trading conditions and conduct that may involve Market Abuse.

360T UK may disclose information and documents received from any Member in connection with its use of the Services to any Governmental Authority where such information and documents are required in connection with an investigation, inquiry or proceedings by such authority. If permitted by Applicable Laws, 360T UK shall give the affected Member at least seven (7) days' written notice of the intended disclosure. The Member shall co-operate with 360T UK and any Governmental Authority in any investigation or enquiry in relation to 360T UK.

### **15.3 Investigation**

360T UK may, at its own cost, initiate and carry out an investigation into any matter that may constitute a breach of these Rules. Any Member affected by such investigation must co-operate fully and in a timely manner with 360T UK in such investigation. On completing an investigation under this Rule 15, 360T UK take any measure in accordance with Rule 6.2 (Consequences of a breach).

## **16 Suspension and Termination of Membership**

### **16.1 Resignation from membership**

A Member may resign its membership by giving at least thirty (30) days' written notice of resignation to 360T UK in accordance with Rule 19 (Notices) and its membership ends on that date.

### **16.2 Conditions for Suspension and Termination by 360T UK**

360T UK may suspend or terminate the Member's membership with immediate effect, if:

- (a) an Insolvency Event or any similar event in another jurisdiction, has occurred in relation to a Member;
- (b) a Member does not satisfy the Membership Criteria;
- (c) 360T UK reasonably believes that a Member has breached Rule 5 (Obligations of Members), Rule 6 (Code of Conduct) and/or Rule 7 (Access);
- (d) 360T UK believes it is in the best interests of the proper functioning of the 360T UK MTF to do so,

Suspension is without prejudice to termination. Suspension may be for such period as 360T UK deems necessary.

### **16.3 Notice**

360T UK will notify a Member of a suspension or termination, and the grounds therefore in advance of the suspension or termination taking effect, unless it is impracticable or illegal to do so.

### **16.4 Effect of Suspension and Termination**

Notwithstanding suspension or termination of its membership, a Member remains:

- (a) subject to and bound by these Rules;
- (b) obliged to pay any and all Fees pursuant to these Rules;
- (c) liable for all obligations arising pursuant to Transactions it is party to, and for all other obligations whether incurred before, during or after such suspension or termination; and
- (d) responsible and liable for its acts and omissions during its membership.

## **17 Force Majeure**

### **17.1 Exclusion of Liability**

Neither 360T UK nor a Member is to be liable for delayed or non-performance of obligations under the 360T UK Documents if a Force Majeure Event has prevented or delayed such performance.

### **17.2 Solution**

360T UK shall notify the Members via its website (if practicable) if a Service is not available as a result of a Force Majeure Event. 360T UK shall bring the Force Majeure Event to a close or find a solution to resume performance.

### **17.3 Termination**

Where a Member or 360T UK is prevented by a Force Majeure Event from performing its obligations under these Rules for a continuous period of more than thirty (30) days, the other may end the 360T UK MTF Appendix immediately on the service of written notice, in which case neither the Member nor 360T UK has any liability to the other except in accordance with Rule 16.4 (Effect of suspension and termination).

## 18 Complaints

(a) Any complaint about the conduct of a Member, or suspicion that a Member has committed or is about to commit a breach of these Rules shall be communicated in writing (including by email), where possible, and, in the case of email, be addressed to the addresses set out in Rule 19.2 (Communication of complaints and queries).

(b) If 360T UK considers the complaint to have merit and that the substance of the complaint may constitute a breach of these Rules it may in its absolute discretion commence an investigation in accordance with Rule 15.3 (Investigation) into the potential breach of these Rules, as the case may be. 360T UK may give notice to a Member of the results of any such investigation which may include notice of a sanction pursuant to Rule 6.2 (Consequences of a breach).

## 19 Notices

### 19.1 Contacting client support

Members can contact 360T CAS for any technical or business related queries in the following regions:

<b>EMEA</b>	<b>Americas</b>	<b>Asia Pacific</b>
Email Address <a href="mailto:cas@360t.com">cas@360t.com</a>	Email Address <a href="mailto:cas@360t.com">cas@360t.com</a>	Email Address <a href="mailto:cas@360t.com">cas@360t.com</a>
Phone Number +49 69 900 289 19	Phone Number +1 212 776 2920	Phone Number +65 6325 9973

### 19.2 Communication of complaints and queries

Members can submit complaints or queries in relation to the Rulebook:

(a) in writing to 360 Trading Networks UK Limited, 11 Westferry Circus, London, United Kingdom, E14 4H.

Attention: Compliance Department; or

(b) by email to [compliance@360t.com](mailto:compliance@360t.com).

### 19.3 Effect

A written communication (other than email) is effective:

- (a) on delivery, if it is delivered by hand at 17:00 or earlier on a Business Day;
- (b) at 09:30 on the next Business Day if it is delivered by hand after 17:00 or on a day which is not a Business Day;
- (c) on the second Business Day after posting (for national mail) or the fifth Business Day after posting (for international mail), if it is sent by post.

Proof that the notice was properly addressed, prepaid and posted is enough to show the notice has been duly served.

## 20 Information

360T UK will publish all information which is necessary and appropriate for the use of the 360T UK MTF, taking into account the nature of the Members and the traded Instruments, on its website (<https://www.360t.com>).

## 21 Amendments

360T UK may from time to time amend this Rulebook. Any amendments to this Rulebook will be notified to the Members by 360T UK via email and by publication of the amended Rulebook on the 360T UK's website (<https://www.360t.com>). Each such amendment shall be deemed to have been approved unless the respective Member objects thereto in writing. Together with the notification of an amendment, 360T UK shall expressly draw the Members' attention to this consequence. A Member must notify any such objection to 360T UK within six (6) weeks following the relevant notification of an amendment.

## 22 Governing Law

These Rules, all Transactions and any non-contractual obligations arising out of, or in connection with them, shall be governed by and construed in accordance with the laws of the Federal Republic of Germany excluding any conflict of law provisions of any state and the United Nations Convention on Contracts for the International Sale of Goods (CISG).

## 23 Jurisdiction

The courts of Frankfurt am Main shall have exclusive jurisdiction to settle any dispute arising out of or in connection the Rules and with any Transaction (including any non-contractual obligations arising out of, or in connection with them).