

Tradeweb Europe Limited
MTF Rulebook



Contents

Table of Contents

1. The Rules, application and interpretation	1
2. Participation on the MTF	4
3. Eligibility Criteria	4
4. Trading rules.....	5
5. Instrument eligibility	6
6. Suspension or removal of Products, Eligible Instruments or Participants	6
7. Post-trade	7
8. Clearing	8
9. Settlement.....	8
10. Transaction reporting	9
11. Sponsored or direct market access	9
12. All-to-All Trading	9
13. Notifications	13
14. Complaints.....	14
15. Amendments and notices.....	14
16. Governing law.....	15

1. The Rules, application and interpretation

- 1.1 These Rules have been established in order to facilitate the efficient, fair and orderly operation of the MTF and to satisfy Tradeweb's regulatory obligations. These Rules are applicable to:
- 1.1.1 Each Buy-side Participant; and
 - 1.1.2 Each Liquidity Providing Participant when it is using the MTF to trade with Buy-Side Participants or with other Liquidity Providing Participants on the MTF that is situated within the EEA.
- 1.2 These Rules supplement and form part of the User Guide or the Adopted Protocols, as applicable, each as defined in the applicable Agreement. Each Participant's access to and use of the MTF shall be governed by the applicable Agreement and these Rules.
- 1.3 By participating on the MTF each Participant agrees to comply with the Rules.
- 1.4 The below terms shall have the following meanings in these Rules:

Agreement	means (a) in the case of a Buy-side Participant, the "User Agreement"; or (b) in the case of a Liquidity Providing Participant, the "Dealer Subscriber Agreement";
All-to-All Trading	means as defined in Article 12.1;
Applicable Laws	means all applicable laws, regulations, regulatory requirements (including any guidance, orders or other directions of a regulatory authority), market rules and / or market conventions;
Authorised User	means any individual authorised by the Participant to have access to and (if so authorised by the Participant) trade on the MTF on the Participant's behalf;
Buy-side Participant	means any participant that is party to a User Agreement that is set up by Tradeweb to access the MTF from within the EEA;
All-to-All Error Trade	means an All-to-All Trading transaction which has been executed (i) at a price that is substantially away from, or inconsistent with, the current or prevailing market for the relevant security at the time of execution, and/or (ii) on terms (e.g. CUSIP, par amount, spread, price, size, etc.) that appear to Tradeweb to have been entered or calculated in manifest error under the given circumstances;

Counterparty	has the meaning given in Article 12.2.2;
CUSIP	has the meaning given in Article 12.26.1;
Dealer Counterparty	has the meaning given in Article 12.2.2;
Dealer Subscriber Agreement	means the agreement signed between Tradeweb (and its affiliates as applicable) and the Liquidity Providing Participant;
Eligibility Criteria	means the criteria set out in Article 3;
Eligible Instruments	means the individual financial instruments that are available for trading on the MTF;
Error Trade	means an erroneous transaction on the MTF;
Event of Default	means a failure to comply with the terms of an All-to-All Trading transaction;
ISIN	has the meaning given in Article 12.26.1;
Insolvency Event	means the occurrence of any of the following circumstances with respect to (i) a Participant or (ii) where a Participant deals as agent on the system, its principal: (a) a voluntary arrangement or composition or reconstruction of its debts; (b) the presentation of an administration petition; (c) its winding-up or dissolution; (d) the appointment of a liquidator, trustee, receiver, administrative receiver or similar officer; (e) a voluntary or involuntary petition for a bankruptcy order; or (f) any similar action, application or proceeding in any jurisdiction under Applicable Law to which it is subject, provided that in the case of any proceeding instituted against it, such proceeding shall not be stayed or dismissed within thirty (30) days of the institution thereof;
Liquidity Providing Participant	means a market making dealer in one or more Product(s) available on the MTF;
Listed Instrument	means an Eligible Instrument which is required to be executed on, or subject to or in accordance with the rules of, a Regulated Market;
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 Notice	means as defined in Article 15.2;

MTF	means the multilateral trading facility made available to Participants by Tradeweb and which is regulated by FCA as an “MTF”;
Participant	means either a Buy-side Participant or a Liquidity Providing Participant as applicable;
Product	means the categories of Eligible Instruments as listed on the MTF from time to time;
Regulated Market	means an authorised stock exchange or equivalent market;
Rules	means the rules detailed in this document;
System Disruption or Malfunction	means any disruption, malfunction or technical failure of the MTF, including any electronic communication, which results in an All-to-All Trading transaction being incorrectly processed by the system, and includes, for Eligible Instruments trading on a spread to treasury basis, the failure of the system to use the benchmark treasury accepted by the Eligible Instruments’ markets as the convention for such Eligible Instruments;
Tradeweb	means Tradeweb Europe Limited;
Tradeweb Counterparty	means as defined in Article 12.2.1;
Trading Day	means a day on which the MTF is available for trading;
Trading Protocols	means the functionality and method of trading the Product concerned as may be specified within the MTF;
User Agreement	means the agreement between Tradeweb and a Buy-side Participant;
User Guide	means the help and information pages that are available within the MTF explaining the correct method of operation of the MTF.

1.5 In these Rules words in the singular include the plural and vice versa.

1.6 Headings are for ease of reference only.

1.7 References to a law or regulation include any supporting statutory provisions or guidance and shall include any amendment, modification or re-enactment to such law or regulation.

1.8 For certain Products available on the MTF, there may be additional Product-specific requirements and protocols which will be applicable only to those Participants who trade in that Product. In each such case the relevant Participant will be notified of such Product-

specific protocols and requirements and their applicability to it prior to it being able to trade the Product concerned.

2. Participation on the MTF

- 2.1 Applicants may apply to Tradeweb to become a Participant of the MTF at any time.
- 2.2 Participation on the MTF is available to those applicants who:
 - 2.2.1 meet the Eligibility Criteria;
 - 2.2.2 enter into an Agreement with Tradeweb; and
 - 2.2.3 comply with these Rules and any other requirements or guidance issued by Tradeweb.
- 2.3 Where Tradeweb approves an application such that the applicant becomes a Participant, Tradeweb will provide the Authorised Users with training as appropriate for their level of access to the MTF and they will then be permitted to access the MTF on the Participant's behalf. Each Participant must provide Tradeweb with a list of its Authorised Users and their required access, and update that list as necessary.
- 2.4 Tradeweb may reject an applicant if it considers that to accept the applicant would be inconsistent with the operation and maintenance of an efficient, fair and orderly market on the MTF.
- 2.5 Each Participant will ensure its continuing compliance with these Rules at all times, and with all Applicable Law to which the Participant is subject. By participating on the MTF, each Participant agrees to ensure that its Authorised Users comply with these Rules and with all Applicable Law.
- 2.6 In the event of any investigation by any regulatory body or other authority conducted in relation to use of or trading on the MTF, each Participant shall co-operate with Tradeweb and the relevant investigating regulator or authority by providing access to information and documents, and by meeting any other reasonable request, except where such Participant is restricted from doing so by Applicable Law.

3. Eligibility Criteria

- 3.1 Each Participant must meet the criteria set out in this Article 3 (the "Eligibility Criteria").
- 3.2 The Participant must satisfy one or both of the below criteria:
 - 3.2.1 it is a regulated investment firm or credit institution; or
 - 3.2.2 it is, in Tradeweb's sole discretion, a person who is fit and proper, has a sufficient level of trading ability and competence, has adequate organisational arrangements, and has sufficient resources for the role it is to perform on the MTF.
- 3.3 If the Participant is established outside of the EU, the Participant must meet the applicable region-specific criteria as notified by Tradeweb.

- 3.4 Where the Participant is a Liquidity Providing Participant, it must also meet any applicable Product-specific criteria as published on the Tradeweb website.
- 3.5 Each Participant must have the legal and regulatory capacity to transact in, clear (where applicable) and settle the Eligible Instruments it trades on the MTF.
- 3.6 Each Participant shall satisfy Tradeweb's internal client on-boarding requirements and have adequate systems and controls in place to ensure ongoing compliance with these Rules.
- 3.7 Each Participant must satisfy the technical specifications and standards required by Tradeweb for participation on the MTF.
- 3.8 Each Participant must meet any such additional eligibility criteria that Tradeweb may reasonably prescribe with regards to participation on the MTF.

4. Trading rules

General

- 4.1 Tradeweb will give Participants reasonable notice of any change to Trading Days where it is practical to do so.
- 4.2 Participant request-for-quote enquiries, responses to enquiries, bids and offers shall be submitted to the MTF in accordance with the relevant Trading Protocols.
- 4.3 Each Participant is responsible for any transaction it executes on the MTF.
- 4.4 Each Participant is responsible for the information that it submits to the MTF and shall ensure that it has established appropriate organisational procedures, systems and controls in place to limit Error Trades and the submission of Error Trades to the MTF.
- 4.5 Tradeweb may monitor the operation and use by Participants of the MTF throughout each Trading Day. Each Participant acknowledges and agrees that, to the extent that Tradeweb is required by Applicable Law to disclose or report any data or information relating to any activity on the MTF, Tradeweb will do so in accordance with such Applicable Law.

Market conduct

- 4.6 A Participant must not under any circumstances:
 - 4.6.1 engage in Market Abuse when using or trading on the MTF or engage in Market Abuse in relation to any Eligible Instruments;
 - 4.6.2 engage in any conduct on the MTF which is intended or designed to or results in the creation of a false or misleading impression as to the market in or price of any Eligible Instrument or which results in the price of one or more Eligible Instruments being secured at an abnormal or artificial level;
 - 4.6.3 engage in any conduct or activity on the MTF which harms or is likely to harm the integrity, fairness, orderliness or reputation of the MTF;
 - 4.6.4 submit request-for-quote enquiries, responses to enquiries, or bids or offers to, or execute transactions on, the MTF which are fictitious;

- 4.6.5 otherwise engage on the MTF in any other form of deceptive, manipulative, contriving or abusive practice or any other practice prohibited by Applicable Law; or
- 4.6.6 breach or attempt to breach these Rules.

Customer Hit Rates

- 4.7 The MTF is primarily a trade execution system and therefore Buy-side Participants are encouraged to use the MTF to execute transactions with Liquidity Providing Participants. Tradeweb may monitor Buy-side Participants' use of the MTF in order to assess whether any such Buy-side Participants are sending a substantial number of request-for-quote enquires which do not result in completed transactions.
- 4.8 Tradeweb may maintain individual hit rate policies for certain Products, as may be detailed in the User Guide and notified to those Participants that are active in that Product. Any change to such policies shall be notified by the sending of a Market Notice to the Participants that use the relevant Products.

5. Instrument eligibility

- 5.1 Tradeweb will determine the Products and the Eligible Instruments within each such Product that are available for trading on the MTF from time to time. These Products and Eligible Instruments are detailed at: <http://www.tradeweb.com/Institutional/>
- 5.2 Tradeweb may remove or suspend Products and Eligible Instruments from the MTF from time to time.
- 5.3 Authorised Users can view the Eligible Instruments in which they are authorised to trade on the MTF.

6. Suspension or removal of Products, Eligible Instruments or Participants

- 6.1 Tradeweb may at any time suspend trading on the entire MTF, or suspend or remove one or more Products or Eligible Instruments, where TWE reasonably considers that such action is necessary:
 - 6.1.1 to ensure fair and orderly trading in the market and the MTF;
 - 6.1.2 to uphold the integrity and stability of the MTF; or
 - 6.1.3 to comply with the requirements of any Applicable Law.
- 6.2 Tradeweb may suspend or remove a Participant's access to the MTF in accordance with the terms of such Participant's Agreement or otherwise if, in Tradeweb's reasonable opinion, the Participant ceases to meet the Eligibility Criteria. In addition, Tradeweb may suspend an Authorised User's access to the MTF if, in Tradeweb's reasonable opinion, the Authorised User breaches Article 4.6.
- 6.3 Tradeweb will notify a Participant of a decision to suspend or remove the Participant's or its Authorised User's access to the MTF unless it is prohibited from doing so by Applicable Law.

7. Post-trade

Contractual position and disputes

- 7.1 Subject to Article 7.6 and any other agreement between the relevant two Participants, the MTF displaying a transaction as “accepted” (or such other term that is used to designate a transaction has occurred in accordance with the relevant Trading Protocol) shall be conclusive evidence of the relevant two Participants having entered into a valid, legal and binding transaction.
- 7.2 All transactions on the MTF are effected on a bilateral basis between the relevant two Participants, creating rights and obligations between those Participants. Unless otherwise specified in writing by Tradeweb to the Participant, Tradeweb shall not be party to, or be responsible or liable to a Participant under or in connection with, such transactions.
- 7.3 In the event of a dispute between Participants regarding a transaction executed on the MTF, Tradeweb may provide such Participants, upon request, with any documentation and information pertaining to the transaction which is available to Tradeweb. This shall be subject to any regulatory or legal obligation which prevents Tradeweb from disclosing any such documentation and/or information.

Off-market transactions involving Listed Instruments

- 7.4 Certain Listed Instruments may be marked on the MTF as having “Listed” status and the trading of them on the MTF shall be subject to the applicable “off-market” rules of the relevant Regulated Market.
- 7.5 Each Participant shall be responsible for ensuring that it complies with the rules of the relevant Regulated Market with regards to the execution of any transaction involving a Listed Instrument and shall comply with the rules of the relevant Regulated Market with respect to the execution, confirmation and reporting of the transaction in the Listed Instrument.
- 7.6 Each Participant acknowledges and agrees that certain Regulated Markets may impose requirements as to the final confirmation by the Regulated Market’s system of the pre-agreed or affirmed details of a transaction in a Listed Instrument submitted via the MTF. Participants are referred to the User Guide for further details in this regard.

Trade cancellation

- 7.7 Tradeweb reserves the right to require the parties to cancel any transaction executed on the MTF where Tradeweb reasonably considers that:
- 7.7.1 the transaction appears to be Market Abuse or otherwise be manipulative or indicative of system abuse or misuse;
 - 7.7.2 the transaction appears to be deceptive or fraudulent;
 - 7.7.3 such cancellation is necessary to preserve the integrity of the market and maintain fair and orderly trading; or
 - 7.7.4 the transaction is contrary to Applicable Law.

- 7.8 Each Participant acknowledges and agrees that Tradeweb is not obliged to require the parties to cancel any transactions on the MTF and if Tradeweb determines a trade should be cancelled in accordance with Article 7.7 the relevant Participants shall take such steps as may be necessary to effect such cancellation in accordance with normal market convention.

Error Trades

- 7.9 A Participant must notify Tradeweb of a potential Error Trade as soon as practicable after the execution of the transaction in question.
- 7.10 If a Participant believes that a transaction executed on the MTF is a potential Error Trade, the Participant may request that Tradeweb reviews such potential Error Trade, whereupon Tradeweb shall investigate the potential Error Trade to assist the relevant Participants with determining if an Error Trade has occurred.
- 7.11 Tradeweb shall provide such Participants, upon request, with any documentation and information pertaining to the transaction which is available to Tradeweb to assist the respective Participants to reach an agreement regarding their rights and obligations with respect to the potential Error Trade. This shall be subject to any regulatory or legal obligation which Tradeweb has not to disclose such any such documentation and/or information.

8. Clearing

- 8.1 Each Participant is responsible for determining which transactions executed by it on the MTF are required to be cleared and for submitting such transactions for clearing in accordance with Applicable Law. Tradeweb is not responsible or liable for the clearing of transactions executed by a Participant on the MTF. However, Tradeweb may assist Participants (if so requested by the Participant) by providing additional functionality on the MTF and the details of any such transaction to the chosen clearing house or middleware vendor in order to facilitate the prompt clearing of these transactions.
- 8.2 Where a repurchase transaction that is concluded on the MTF and submitted for clearing is not accepted for clearing in accordance with the rules and procedures of the relevant clearing house, Tradeweb will take reasonable steps to notify Participants of the non-acceptance of the transaction and the transaction will be deemed void *ab initio*.
- 8.3 Where a repurchase transaction that is concluded on the MTF is deemed void *ab initio* in accordance with Article 8.2, neither party to the void repurchase transaction shall have any recourse to the other or shall be liable to the other for any losses, costs, expenses or charges suffered with respect to the void transaction.

9. Settlement

- 9.1 Each Participant is responsible for the settlement of all transactions it executes on the MTF and each Participant must ensure that it has the ability, including legal and regulatory capacity, to settle such transactions accordingly.
- 9.2 Tradeweb is not responsible or liable for the settlement of the transactions executed by a Participant on the MTF. Tradeweb will, however, provide or make available to each Participant the details of each transaction that the Participant effects on the MTF in order to facilitate the prompt settlement of these transactions by that Participant.

- 9.3 For certain Eligible Instruments, the MTF 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.

10. Transaction reporting

Each Participant shall be responsible for any disclosure, reporting and/or filing requirements that may arise for such Participant under Applicable Law in connection with Participant's use of the MTF.

11. Sponsored or direct market access

- 11.1 Participants shall not permit or allow any third party to access the MTF via any means, including via sponsored access or direct market access, unless authorised by Tradeweb to do so.
- 11.2 Tradeweb may consider a request from a Participant who wishes to provide sponsored access or direct market access to the MTF, however Tradeweb reserves the right to refuse or impose certain conditions on any approval granted for such request. In the event that Tradeweb approves a Participant's request to provide sponsored access or direct market access, Participant shall be required to enter into a sponsored access or direct market access agreement with Tradeweb in a form prescribed by Tradeweb.

12. All-to-All Trading

Application

- 12.1 Tradeweb operates an all-to-all Trading Protocol for certain Products, under which Participants may submit or respond anonymously to indications of interest, request-for-quote enquiries, bids and offers from other Participants with whom they may not have an existing trading relationship on the MTF, in a way that results in a transaction on the MTF ("All-to-All Trading").
- 12.2 In All-to-All Trading:
- 12.2.1 Tradeweb, or an affiliate of Tradeweb, (in such capacity, the "Tradeweb Counterparty"); or
- 12.2.2 subject to Article 12.3, a Liquidity Providing Participant nominated by the Participants (in such capacity, a "Dealer Counterparty") (the Tradeweb Counterparty and the Dealer Counterparty, each a "Counterparty")
- is interposed as the trading counterparty on a matched principal basis between the two relevant Participants who have agreed the terms of the transaction, in order to preserve the anonymity of the Participants.
- 12.3 A Liquidity Providing Participant may not act as a Dealer Counterparty in an All-to-All Trading transaction without Tradeweb's prior consent.
- 12.4 For the purpose of All-to-All Trading, a Tradeweb Counterparty is a "Liquidity Providing Participant", and this Article 12 is deemed a "Customer Agreement with Dealers for

Transactions Effected through the Tradeweb System” for the purposes of the User Agreement.

- 12.5 Where Tradeweb acts as the Tradeweb Counterparty, the performance of its rights and obligations as the Tradeweb Counterparty form part of the operation of the MTF.
- 12.6 In respect of all All-to-All Trading transactions that are entered into by a Participant, a Tradeweb Counterparty will not be obliged to:
 - 12.6.1 identify any other Participant, or any other person involved in an All-to-All Trading transaction under any circumstances; or
 - 12.6.2 verify, correct, complete or update any information displayed or available on the MTF.

Agency

- 12.7 Neither Tradeweb nor a Counterparty acts as agent for any Participant in respect of any All-to-All Trading transaction.

Allocation

- 12.8 Where a Participant, acting as agent, executes an All-to-All Trading transaction with a Tradeweb Counterparty on behalf of a principal, the Participant must allocate the All-to-All Trading transaction either to a single principal or to more than one principal, and notify the Tradeweb Counterparty and its settlement agent of this allocation.
- 12.9 The allocation and notification must be made as soon as possible, and in any event, before the earlier of:
 - 12.9.1 the close of business on the Trading Day following the date of the All-to-All Trading transaction; or
 - 12.9.2 one hour before the regulatory deadline for transaction reporting under the Applicable Laws.
- 12.10 The Tradeweb Counterparty agrees and acknowledges that pursuant to the allocation, each principal is responsible only for the part of the All-to-All Trading transaction that it is allocated, provided that the Participant as agent allocates the All-to-All Trading transaction to one or more principals.
- 12.11 Where a Participant acts as agent in relation to an All-to-All Trading transaction with a Tradeweb Counterparty, then with effect from execution of the All-to-All Trading transaction, a contract on the terms of the All-to-All Trading transaction will be deemed to have been entered into between the Tradeweb Counterparty and each principal in question, regardless of whether or not at the time of the execution of the All-to-All Trading transaction the principal was disclosed or identified to the Tradeweb Counterparty.

Event of default

- 12.12 If an Event of Default or an Insolvency Event occurs in respect of a Participant or (in the case of a Participant acting as agent) a Participant’s principal party to an All-to-All Trading

transaction, subject to and in addition to remedies available under the Applicable Laws, the Tradeweb Counterparty is permitted to take any of the following actions:

- 12.12.1 close out, terminate, void or reverse all or any part of any All-to-All Trading transaction to which the defaulting Participant or principal is a party and instruct its settlement agent not to settle such All-to-All Trading transaction (or any part of it);
 - 12.12.2 if the Participant is party (whether as principal or agent) to an unsettled transaction as seller, to buy equivalent securities in the market at such price as the Tradeweb Counterparty may determine in its sole discretion and to invoice the Participant for the difference in price (if any) between (i) the amount payable under the transaction; and (ii) the sum of the price paid by the Tradeweb Counterparty for the equivalent securities together with any other costs, fees and expenses incurred by the Tradeweb Counterparty in exercising its rights under this Article 12.12.2;
 - 12.12.3 if a Participant is party (whether as principal or agent) to an unsettled transaction as buyer, to sell equivalent securities in the market at such price as the Tradeweb Counterparty may determine in its sole discretion and to invoice the Participant for the difference in price (if any) between (i) the amount payable under the transaction; and (ii) the sum of the price paid to the Tradeweb Counterparty for the equivalent securities together with any other costs, fees and expenses incurred by the Tradeweb Counterparty in exercising its rights under this Article 12.12.3.
- 12.13 A Participant shall be liable as principal promptly to reimburse the Tradeweb Counterparty fully for all amounts invoiced under Article 12.12.2 and Article 12.12.3.

Client money and assets

- 12.14 The Tradeweb Counterparty does not offer custodial services and accordingly will not hold any client money or client assets on behalf of a Participant.

Settlement

- 12.15 In respect of all All-to-All Trading transactions subject to this Article 12 to which it is party, the Tradeweb Counterparty will be responsible for all obligations, including settlement, relating to its side of the All-to-All Trading transaction. A settlement agent selected by the Tradeweb Counterparty and notified to the Participant will act on behalf of the Tradeweb Counterparty in relation to the clearing and settlement of all All-to-All Trading transactions. The settlement agent does not act on behalf of a Participant or its principal which is the counterparty to an All-to-All Trading transaction, and such a Participant or its principal shall not thereby become a client of the settlement agent.
- 12.16 All payments and deliveries by a Participant to a Tradeweb Counterparty in discharge of its obligations under an All-to-All Trading transaction must be made so as to transfer all right, title and interest in and to the relevant cash or securities free of any adverse interest.

All-to-All Error Trades

- 12.17 In the event Tradeweb determines that an All-to-All Trading transaction is an All-to-All Error Trade, or is the result of a System Disruption or Malfunction, Tradeweb may (i) cancel the

All-to-All Trading transaction or (ii) modify the terms of the All-to-All Trading transaction, subject to the consent of the parties to the applicable transaction.

- 12.18 If Tradeweb determines a trade should be cancelled in accordance with Article 12.17, the relevant Participants shall take such steps as may be necessary to effect such cancellation in accordance with market convention.
- 12.19 Subject to Article 12.20, Tradeweb may conduct a review of an All-to-All Trading transaction to determine whether such transaction is an All-to-All Error Trade either:
- 12.19.1 at the request of a Participant to an All-to-All Trading transaction, provided such request is made within sixty (60) minutes of the execution of an All-to-All Trading transaction;
- 12.19.2 at its own discretion; and/or
- 12.19.3 otherwise in accordance with Applicable Laws or market convention.
- 12.20 In no event shall Tradeweb carry out a review of an All-to-All Trading transaction or determine to resolve any trade errors or disputes which occur after the All-to-All Trading transaction has settled.
- 12.21 A Participant may request a review of an All-to-All Trading transaction in accordance with Article 12.19, provided such request is made within sixty (60) minutes of the execution. Tradeweb will consider each trade review request on an individual basis. Tradeweb shall determine in its sole discretion whether the circumstances warrant a trade review.
- 12.22 Tradeweb will use its reasonable efforts to resolve any issue arising in connection with a trade review and will promptly notify the relevant Participants by electronic communication of any final determination that it makes.
- 12.23 In determining whether an All-to-All Trading transaction is an All-to-All Error Trade, Tradeweb may utilize such information and consult with any relevant parties or Participants that it deems appropriate, including, without limitation:
- 12.23.1 if applicable, the Participant's request for review;
- 12.23.2 transactions on the MTF which occurred contemporaneously with, prior to and following the alleged erroneous trade;
- 12.23.3 indicative pricing either available on the MTF or sourced from other third parties;
- 12.23.4 outgoing calls to uninvolved Participants to determine a fair price level of the Eligible Instrument traded at the time in question;
- 12.23.5 Tradeweb's in-house market knowledge and expertise; and/or
- 12.23.6 any recorded communication of trade terms.
- 12.24 Tradeweb shall not be liable for any losses that Participants suffer as a result of a decision to review, or not to review, an All-to-All Trading transaction; or to use, or not to use, its authority under these Rules. Tradeweb reserves the right, in its sole discretion, to decline to declare a

trade as an All-to-All Error Trade in markets too volatile or too illiquid to reasonably discern the true market level of the Eligible Instrument at the time.

- 12.25 In all circumstances, the All-to-All Trading transaction shall remain an obligation of the relevant Participants who are party to the All-to-All Trading transaction until Tradeweb notifies the Participants by telephone and/or email that the All-to-All Trading transaction has been adjusted or cancelled in accordance with these Rules.
- 12.26 To request a review of an All-to-All Trading transaction, a Participant to the questioned transaction must notify Tradeweb by telephone at +44 (0)20 7776 3200 or via email to Help@Tradeweb.com within sixty (60) minutes of execution of the transaction. Review requests must include at least the following information:
- 12.26.1 details of the execution(s), including without limitation, issuer name and Committee on Uniform Securities Identification Procedures number (“**CUSIP**”) or International Securities Identification Number (“**ISIN**”), quantity of the Eligible Instruments, spread/price(s), side (bought or sold); and
- 12.26.2 factual basis for believing that the execution is either clearly erroneous or the result of a System Disruption or Malfunction, or other.
- 12.27 Upon receipt of a request from a Participant to review an All-to-All Trading transaction, Tradeweb will notify, by telephone or email, the Participant that acted as counterparty to the All-to-All Trading transaction of the details of such request.
- 12.28 The party requesting a review of an All-to-All Trading transaction may withdraw its request by telephone at +44 (0)20 7776 3200 or email to Help@Tradeweb.com at any time prior to Tradeweb’s notification to the parties to the All-to-All Trading transaction of its final determination.
- 12.29 In the event that a trade review is initiated later than sixty (60) minutes after the trade, Tradeweb may nonetheless, in its sole discretion, attempt to broker a mutually-agreed price adjustment or trade cancellation between the counterparties to the All-to-All Trading transaction.

Force Majeure

- 12.30 The Tradeweb Counterparty shall not be responsible for any failure to perform its obligations with respect to a transaction where such failure results wholly or partly from an event or state of affairs which is beyond its control (including, without limitation any failure or defective performance of any communication, settlement, computer or accounting system, equipment or provider, any failure or interruption in the supply of data, any political crisis, strike or terrorist action, act of war or act of god, the suspension or limitation of trading by any clearing provider or any fire, flood or other natural disaster) and, in such circumstances, any obligation of the Tradeweb Counterparty under these Rules shall be suspended pending resolution of the event or state of affairs in question.

13. Notifications

- 13.1 A Participant must notify Tradeweb upon the occurrence of the following events:

- 13.1.1 a change of name, legal status, contact details and any significant change to the structure of the Participant by giving advanced notice where reasonably practicable and in any event as soon as reasonably practicable;
- 13.1.2 any material breach of these Rules by giving immediate notice;
- 13.1.3 an Insolvency Event by giving immediate notice;
- 13.1.4 an Event of Default by giving immediate notice; or
- 13.1.5 any change in the Participant's ability to satisfy the Eligibility Criteria by giving immediate notice.

14. Complaints

If Participant wishes to make a complaint to Tradeweb regarding:

- 14.1 the operation of the MTF by Tradeweb; or
- 14.2 the conduct of a Participant or any suspicion that a Participant has committed a breach of these Rules;

such complaint should be made in writing (electronic mail acceptable) and addressed to:

Compliance Department
Tradeweb Europe Limited
8th Floor
1 Fore Street Avenue
London
EC2Y 9DT

Email: europe.compliance@tradeweb.com

15. Amendments and notices

- 15.1 Tradeweb may in its absolute discretion at any time supplement, amend, or revoke these Rules partially or wholly.
- 15.2 Participants shall be notified of any such change to the Rules by a notice (a "Market Notice") which will be issued to all Participants upon reasonable notice for any material changes, and without notice for non-material changes.
- 15.3 Any Market Notices issued by Tradeweb notifying Participants of changes to these Rules shall supplement and form part of these Rules effective from the date specified in the Market Notice.
- 15.4 For the purposes of communication of such Market Notices to Participants, it shall be sufficient if a Market Notice to Participants is published on Tradeweb's website, provided however, where practicable to do so, Tradeweb shall also notify Participants by electronic mail.

16. Governing law

These Rules will be construed in accordance with and governed by the laws of the State of New York. The parties consent to the jurisdiction of the courts of the state of New York and the United States Federal District Courts for the Southern District of New York in relation to any legal action or proceeding arising out of or in connection with these Rules.