

**TSAF OTC – OTF**  
**RULEBOOK**

*This document presents the applicable Rules for the TSAF OTC OTF, operated by TSAF OTC SA*  
*(MIC : TSAF)*

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## SOMMAIRE

TITLE 1 – GENERAL PROVISIONS .....	5
101 DEFINITIONS AND INTERPRETATIONS .....	5
102 APPLICATIONS OF THE RULES .....	8
103 AMENDMENTS AND MARKET CIRCULARS .....	8
104 ARRANGING OF THE MATCHING OF INTEREST .....	9
105 DISCRETION OF THE PLATFORM.....	9
106 TRANSACTION REPORTING.....	9
107 GOVERNING LAW AND JURISDICTION.....	9
TITLE II – ADMISSION TO THE PLATFORM .....	11
201 APPLICATION PROCEDURE .....	11
202 ELIGIBILITY.....	11
203 CLIENT OBLIGATIONS.....	11
204 ACCESS TO THE PLATFORM .....	12
205 RESIGNATION, SUSPENSION OU TERMINATION.....	13
TITLE III – FINANCIAL INSTRUMENTS AUTHORISED ON THE TSAF OTC OTF .....	14
TITLE IV –TRADING RULES.....	15
401 FINANCIAL INSTRUMENTS AND TRADING PROTOCOLE .....	15
402 PUBLICATION THE PRE-TRADE AIOI .....	15
403 TRANSACTIONS .....	15
404 ERROR TRADE POLICY .....	15
405 SUSPENSION / HALTING OF TRADING .....	15
406 MARKET SURVEILLANCE.....	16
407 RESTRICTION ON CERTAIN TRADING.....	16
408 COMMODITY POSITION MANAGEMENT AND REPORTING.....	17
409 VOIDING OF TRANSACTIONS NOT ACCEPTED FOR CLEARING .....	17
TITLE V – PROCEDURES ET DISCIPLINARY SANCTIONS .....	18
501 DISCIPLINARY ACTIONS .....	18
502 SANCTIONS .....	18
503 PROCEDURES .....	18
701 FEES AND COSTS .....	21
702 OBLIGATION TO COOPERATE.....	21
703 NOTICE .....	21
APPENDIX I – FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: CREDIT DERIVATIVES	22

APPENDIX II - FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: INFLATION DERIVATIVES	24
APPENDIX III - FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: EMERGING MARKETS	26
APPENDIX IV - FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: BONDS.....	27
APPENDIX V - FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: INTEREST RATE DERIVATIVES.....	29
APPENDIX VI - FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: INTEREST RATE OPTIONS	31
APPENDIX VII - FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: DERIVES DE CHANGE.	32
APPENDIX VIII - FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: DÉRIVÉS ACTIONS.	33
APPENDIX IX - FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: MONEY MARKET .....	34
APPENDIX X – FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: COMMODITIES .....	35

## TITLE 1 – GENERAL PROVISIONS

### 101 DEFINITIONS AND INTERPRETATIONS

101.1 In these Rules, the following expressions shall have the meaning set out below.

<b>Algorithmic Trading</b>	Means algorithmic trading within the meaning of Article 4(1)(39) of MiFID 2 and of the article L.533-10-3 1° of the French Code monétaire et financier ;
<b>APA</b>	Means an « Approved Publication Arrangement » within the meaning of the article 4(1)(54) of MIFID 2 ;
<b>ARM</b>	Means an un « Approved Reporting Mechanism » within the meaning of the article 4(1)(52) of MIFID 2 ;
<b>Autorised Representative</b>	Means a representative (for sake of clarity, a client may appoint many Authorised Representative) that the Client appoint in written ( <a href="mailto:Admin_TSAFOTC.OTF@tsaf-paris.com">Admin_TSAFOTC.OTF@tsaf-paris.com</a> ) as the person designed in Rule 204.2;
<b>Cleared Derivative</b>	Means a cleared derivative within the meaning of Article 29(2) of MiFIR;
<b>Client</b>	Means a person who has been admitted to participation on the OTF pursuant to the rules set out in Title 2;
<b>Clearing House</b>	Means a credit institution ;
<b>Commodity Derivative</b>	Means a commodity derivative within the meaning of Article 4(1)(50) of MIFID;
<b>Eligibility Criteria</b>	Means the criteria which determines eligibility to be a Client and participate in the System, as set out in Rule 202.1;
<b>EMIR</b>	Means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, and related legislation, commonly, and collectively, known as the European Market Infrastructure Regulation, habituellement et collectivement désigné le Règlement européen relatif aux infrastructures de marché (EMIR) ;
<b>Financial Instrument</b>	means a financial instrument admitted to trading on the Tradition OTF from time to time and as described in more detail in a Financial Instrument Appendix;
<b>Financial Instrument Appendix</b>	Means the appendix or appendices to these Rules describing the Financial Instruments;
<b>Insolvency Event</b>	means, in relation to any Client: <ul style="list-style-type: none"> <li>(a) that an order is made by a court of competent jurisdiction, or a resolution is passed, for the liquidation, bankruptcy or administration of such Client or a notice of appointment of a bankruptcy</li> </ul>

trustee or administrator of such Client is filed with a court of competent jurisdiction;

- (b) the appointment of a manager, receiver, administrative receiver, administrator, trustee or other similar officer of such Client or in respect of any part or any of its assets;
- (c) such Client convenes a meeting of its creditors generally or makes or proposes any arrangement or composition with, or any assignment for the benefit of, its creditors generally (otherwise than in the course of a reorganisation or restructuring previously approved in writing by TSAF OTC);
- (d) such Client is unable to pay its debts as they become due or admits in writing its inability to pay its debts as they are due or is insolvent;
- (e) a petition is presented for the winding up of the Client, provided that an Insolvency Event shall not have occurred due to the filing of winding-up petition which is discharged, stayed or dismissed within thirty (30) days of commencement; or
- (f) any action occurs in respect of any Client in any jurisdiction which is analogous to any of those set out in sub-paragraphs (a), (b), (c), (d) or (e) immediately above;

**Liquid Market**

Means a liquid market within the meaning of Article 4(1)(25) of MiFID 2;

**MAR**

Means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;

**Market Maker**

means a market maker within the meaning of Article 4(1)(7) of MiFID 2;

**Market Making Agreement**

Means the document of the same name (including other documentation referenced therein) entered into between TSAF OTC and a client, acting as a Market Maker, in which the Client follows a Market Making Strategy, in accordance with article 1 of the Commission Delegated Regulation (EU) 2017/578 of 13 June 2016 supplementing MiFID 2 “with regard to the regulatory technical standards specifying the requirements on market making agreements and schemes”

**Market Making Strategy**

As defined in article 1 of the Commission Delegated Regulation (EU) 2017/578 of financial instruments with regard to regulatory technical standards specifying the requirements on market making agreements and scheme and as described in further details in these Rules;

**Matched Principal Trading**

Means matched principal trading within the meaning of Article 4(1)(38) of MiFID 2;

<b>MIFID 2</b>	Means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2016 on markets in financial instruments;
<b>MIFIR</b>	Means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;
<b>Non-Financial Entity</b>	Means a non-financial entity within the meaning of Article 2 of the so-called “RTS 21” (Commission Delegated Regulation of 1 December 2016 supplementing MiFID 2 “with regard to regulatory technical standards for the application of position limits to commodity derivatives”;
<b>OTF</b>	Means an organised trading facility within the meaning of Article 4(1)(23) of MiFID 2 ;
<b>Platform</b>	Means the Organised Trading Facility following the definition pursuant to MiFID 2 where OTF means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MIFID 2;
<b>Price List</b>	Means the document issued by TSAF OTC from time to time detailing the fees and costs in relation to the Tradition OTF;
<b>Rules</b>	Means these rules as the same may be amended, varied, extended, supplemented or replaced from time to time in accordance with Rule <b>Error! Reference source not found.</b> ;
<b>Structured Finance Product</b>	Means a structured finance product within the meaning of Article 4(1)(48) of MiFID 2;
<b>Systematic Internaliser</b>	Means a systematic internaliser within the meaning of Article 4(1)(20) of MiFID 2;
<b>Trading Day</b>	Means an open day for business as indicated in the relevant TARGET 2 Calendar ;
<b>Tradition Affiliates</b>	Means all subsidiary undertakings and parent undertakings of the Viel & Compagnie Group;
<b>Transaction</b>	means where, in respect of a Financial Instrument, a buy and a sell order are matched in the System such that a contract results in accordance with Title II of MiFID 2;
<b>TSAF OTC</b>	Means TSAF OTC SA ;
<b>TSAF OTC Broker</b>	Means a voice broker of TSAF OTC SA ;
<b>TSAF OTC OTF</b>	Means the OTF operated by TSAF OTC SA ;

- 101.2 References to statutes, statutory instruments, rules of a regulatory authority or provisions thereof shall be construed as references to any of the foregoing as they may be amended, extended varied or replaced from time to time. Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa. Appendixes to these Rules form part of, and are subject to, these Rules.
- 101.3 References to times shall mean those times in Paris (UTC +1) unless stated otherwise.
- 101.4 References to days are to Trading Days unless stated otherwise.
- 101.5 To the extent that there is any conflict between these Rules and any other documentation relating to the OTF operated by TSAF OTC, the former shall prevail.
- 101.6 None of Tradition Affiliates is allowed to execute client orders on the OTF against its proprietary capital.
- 101.7 The Clients of the TSAF OTC OTF are not allowed within the Platform with the orders of another OTF.
- 101.8 In order to prevent any conflict of interest and in accordance with MIFID 2, the Platform strictly restrict any Tradition Affiliates to be an OTF Client, except where (i) the Tradition Affiliate does not act as an Systematic Internaliser or OTF, (ii) acts only on a matched principal trading basis or providing reception and transmission of orders, (iii) when prices available on the Platform are in its Clients best interest.

## **102 APPLICATIONS OF THE RULES**

- 102.1. These Rules set out the terms and conditions which shall apply to participation in and trading on the Tradition OTF for all Clients in order to ensure orderly operation of the relevant market(s) operated by TSAF OTC.
- 102.2. These Rules and any amendments to these Rules are subject to the approval of the Competent Authority.
- 102.3. The Platform enables Clients to participate in trading Financial Instruments by complying with the following the definitions stated in the Rule 101 of these Rules.
- 102.4. Any Authorised Representative, allowed by TSAF OTC through the Application procedure (Title II of these Rules), expressly acknowledges that it has read and understood the Rules and agrees to be bound by and comply with the Rules in respect of any order and indication of interest submitted to the Platform as well as any resulting transaction executed on or through the Platform.

## **103 AMENDMENTS AND MARKET CIRCULARS**

- 103.1. Subject to the remaining provisions of this Rule 103, TSAF OTC has the right to amend, extend, vary or supplement the Rules from time to time to the extent necessary or desirable in light of prevailing market conditions. In accordance with the applicable regulation. These Rules and any amendments to these Rules are subject to the approval of the Competent Authority.
- 103.2. Clients shall be notified of any non-material changes at least ten (10) Trading Days prior to the effective date thereof other than (i) those required to be made without delay by law or regulation or (ii) those necessary due to particular market conditions.
- 103.3. If any modification of the Rules materially adversely affects the rights or obligations of any Client, that Client may, within five (5) Trading Days of being notified of such modification, resign its participation and cease to be a Client by giving notice in writing to TSAF OTC.
- 103.4. Any amendments, extensions, variations or supplements to the Rules shall be notified to Clients by way of a Market Circular setting out the announcement of TSAF OTC. This Market Circular will be sent to Clients electronically via e-mail (to the email address notified by the Client to TSAF OTC



SA at the time of the onboarding or at any further time) and posted on the TSAF OTC website.

#### **104 ARRANGING OF THE MATCHING OF INTEREST**

- 104.1. The Platform of TSAF OTC arranges the matching buy and / or sell interest of the Clients anonymously in order to carry out transactions on the Financial Instruments designated in the applicable Financial Instrument Appendixes.
- 104.2. The TSAF OTC Broker determines whether the interest sent by a Client may meet the opposite interest of one or more other Clients of the Platform, notably by identifying the corresponding interest in terms of price and/or quantity.
- 104.3. The TSAF OTC Broker acts in the Client best interest by offering one and more opposite interests that meet his full or partial interest.

#### **105 DISCRETION OF THE PLATFORM**

- 105.1. The TSAF OTC OTF enables Clients to enter into Transactions in the manner provided in these Rules.
- 105.2. In accordance with MiFID 2, execution of orders on an OTF is carried out on a discretionary basis. Therefore, subject to any applicable Financial Instrument Appendix and other relevant provisions of these Rules, TSAF OTC, in its operation of the TSAF OTC OTF, will apply a discretion and such discretion shall be either or both of the following circumstances:
  - (a) When deciding to place, partially or totally, or retract an order on the Platform;
  - (b) When deciding not to match a specific Client order with other orders available in the Platform at a given time, provided such discretion is in compliance with specific instructions received from the applicable Client and with its obligations in accordance with Article 27 of MiFID 2 (Best Execution).
- 105.3. TSAF OTC reserves the right to decide if, when and how much of two or more orders it wants to match within the Platform.
- 105.4. TSAF OTC, as operator of the TSAF OTC OTF is responsible for retaining records of all orders and Transactions entered into on the Platform for a minimum of 5 years.

#### **106 TRANSACTION REPORTING**

- 106.1. Each Client which is subject to the MiFIR Transaction Reporting Obligations shall ensure that it complies with such obligations.
- 106.2. TSAF OTC, as operator of the TSAF OTC OTF, shall report Transactions which are executed by a Client which is not subject to the MiFIR Transaction Reporting Obligations (a "Non-Reporting Client").
- 106.3. In order to facilitate TSAF OTC OTF's performance of its obligations pursuant to Rule 106.2, each Non-Reporting Client shall provide all required information to comply with the MiFIR Transaction Reporting Obligations and shall notify, without any delay if such information related to its status changes.

#### **107 GOVERNING LAW AND JURISDICTION**

- 107.1 These Rules shall be construed and applied in accordance with the laws of France and Wales.
- 107.2 Except where these Rules provide expressly to the contrary, any dispute between a Client and TSAF OTC OTF concerning these Rules, any Transaction effected pursuant to these Rules, and any non-contractual obligations arising out of or in connection with these Rules, shall be governed by the laws France and all such matters and disputes related to the same shall be subject to the exclusive jurisdiction of the French courts, to which all Clients submit.

**108    ENGLISH TRANSLATION**

The English translation of the Rules is provided for information purposes only, for official purposes Clients shall refer to the French language version.

## **TITLE II – ADMISSION TO THE PLATFORM**

### **201 APPLICATION PROCEDURE**

- 201.1 In accordance with MIFID 2, TSAF OTC determines and implements the conditions for the application procedure to its Platform.
- 201.2 Applications for admission to the Platform shall be sent electronically to the following email address Admin\_TSAFOTC.OTF@tsaf-paris.com with all supporting information as stipulated in the onboarding pack form, including all details required if the applicant meets the definition of a Non-MIFID Client. The application will not be processed until fully completed.
- 201.3 All fully completed applications shall be determined by Tradition within ten (10) Trading Days of receipt and notice promptly provided to the applicant of such determination to the address so notified by the applicant in their application pack.

### **202 ELIGIBILITY**

- 202.1 An application for admission to participate on the TSAF OTC OTF will only be considered if the applicant meets the following requirements :
  - (a) The applicant is an EEA regulated investment firm (as defined under MiFID 2) or a credit institution (as defined under Directive 2013/36/EU) or otherwise licensed and supervised by a financial market supervisory authority in its country of incorporation, and pursuant to the applicable laws of that country be a credit institution or have a status equivalent to an EEA regulated investment firm ;

Or

  - (b) The applicant :
    - (i) is of sufficient good repute ;
    - (ii) has a sufficient level of trading ability, competence and experience ;
    - (iii) meet the criteria of being classified as an Eligible Counterparty or a Professional Client at all times;
    - (iv) have technical and organizational facilities sufficient to respect these Rules ; and
    - (v) not be subject to an Insolvency Event, as defined in these Rules
- 202.2 TSAF OTC may grant an application, refuse an application or grant a conditional application subject to any conditions it considers appropriate. However, applicants meeting the same criteria will be subject to the same condition, except for credit exposure purposes.

### **203 CLIENT OBLIGATIONS**

- 203.1 Each Client shall at any time respect :
  - (a) These Rules, including the Financial Instrument Appendix I and any decision made by TSAF OTC, by virtue of these Rules;
  - (b) Specific obligations in relation to particular Financial Instrument types that are set out in the applicable Financial Instrument Appendix from time to time;
  - (c) All applicable anti-money laundering laws, regulations or practices and all applicable anti-bribery and corruption laws;
  - (d) All applicable Market Abuse regulation, and notably to refrain to :
    - (i) Commit any act or engage in any course of conduct which creates or is likely to create a false or misleading impression as to the market in, or the price of, any Financial Instrument ;

- (ii) Commit any act or engage in any course of conduct which creates or is likely to harm the integrity or stability of the System (including without limitation trading in a disruptive manner).

(e) The Eligibility Criteria at all times whilst a Client.

203.2 Each Client will be responsible :

- (a) For all orders and actions taken on the Client's name, by the Client's Authorised Representatives or any other officer, employee or agent of the Client, whether or not such person possesses a valid access permission that would allow such person to submit an order or take any other action on the Platform (with the exceptions set out in these Rules) ;
- (b) For settling Transactions executed on the Tradition OTF and limiting the cancellation of Transactions for exceptional reasons. In the event that such Transactions are in relation to Financial Instruments which are to be cleared, Clients shall be bound by the rules and procedures of the Clearing House in the event of a settlement default provided that nothing in this Rule shall prevent TSAF OTC from taking any action in respect of any defaulting Client which Tradition is permitted to undertake under these Rules ;
- (c) For ensuring that their staff are adequately trained and supervised to use the Platform. ;
- (d) Maintaining, at any time, adequate systems and controls intended to minimise the risk of error in relation to orders and Transactions submitted (including cancellations and modifications thereto) to the Platform and to ensure that its conduct on the Platform complies with these Rules;
- (e) For retaining records of all orders and Transactions entered into on the Platform for a minimum of 5 years ;

203.3 Clients must inform TSAF OTC, as soon as reasonably practicable, upon the occurrence of any of the following:

- (a) Becoming aware that they or any of their respective Client's Authorised Representatives are unable to comply with these Rules;
- (b) The occurrence of any Insolvency Event relating to the Client;
- (c) A material breach of these Rules upon becoming aware thereof ;
- (d) Any change in relation with the conditions of its intervention on the Platform, and notably its Non-MIFID 2 Client status ; and,
- (e) Ceasing to meet any of the Eligibility Criteria.

203.4 Without prejudice to any other provision of these Rules, each Client represents, warrants and agrees to TSAF OTC and to all other Clients, for the entire duration of which he is Client of the Platform, and until settlement of all the Transactions concerning it, to as :

- (a) Act with fairness, probity and with the necessary skills, care and diligence and refrain from performing an act that could compromise the proper functioning of the Platform;
- (b) Comply at all times with the laws and regulations applicable to Client regarding their activity on the Platform; in particular, it has established and implemented and maintains all appropriate measures to detect, avoid and manage any conflicts of interest that may arise during its activities on the Platform, in accordance with art. 23 from MIFID 2;
- (c) Keep any information or data provided by or from the Platform, other than that provided for the purpose of fulfilling its regulatory obligations, as confidential and shall not disclose it in any manner;
- (d) On TSAF OTC request, it will demonstrate that it responds continuously to the Eligibility Criteria.

## **204 ACCESS TO THE PLATFORM**

204.1 Clients will be granted access to the Platform by TSAF OTC in order to enter into Transactions on eligible Financial Instruments onto the OTF.

204.2 Each Client shall appoint at least one Authorised Representative, in accordance with admission procedures to the Platform and the Eligibility criterias, who is authorised by that Client to make

notifications in relation to the appointment, withdrawal or suspension of any of its Client's Authorised Representative. TSAF OTC shall be entitled to ignore any notification made by any other individual.

- 204.3 No Client shall allow unauthorised third parties to use or access the Platform for any purpose.
- 204.4 TSAF OTC shall maintain in operation continuously during trading hours (and trading hours shall be, for each Financial Instrument, such hours as are stated in the relevant Financial Instrument Appendix) a support helpdesk to which Clients shall have access (by both phone and email) free of charge for support issues related to the System or to any particular Transaction.

## **205 RESIGNATION, SUSPENSION OR TERMINATION**

- 205.1 A Client may resign its participation and cease to be a Client by giving ten (10) Trading Days' prior notice in writing to TSAF OTC (or such shorter period as may be required to comply with any applicable law or regulation). TSAF OTC may, in addition, at its absolute discretion waive some or all of the notice period.
- 205.2 Clientship to the OTF may be suspended or terminated in accordance with Title 5. In addition, TSAF OTC may immediately suspend a Client's or an individual's access to the Platform or any part of the Platform or any Financial Instrument traded on the Platform or refuse to accept an order to the Platform or decline to allocate a personal access code to an individual in the event that TSAF OTC, in its reasonable opinion, considers such action to be necessary to preserve the security or integrity of the Platform, to prevent violation of laws or regulations or to protect other users of the Platform from fraud. TSAF OTC shall, so far as reasonably practicable and permitted by applicable law, give affected users reasonable advance notice of any such action and the effective time and date of such action. A Client may appeal a decision to suspend a Client or individual pursuant to this Rule in accordance with the provisions set out in Title 5 and any such appeal will be heard accordingly (and for the avoidance of doubt the suspension shall remain in place during the determination of any appeal).
- 205.3 Resignation, suspension or termination of a Client's participation shall be without prejudice to the obligations of the Client under these Rules which shall survive such resignation or termination of the participation and endure through any suspension.
- 205.4 In the event of resignation, suspension or termination of a Client's participation, the Client shall ensure that prior to the effective time and date of the resignation, suspension or termination (as the case may be), any unmatched orders and/or prices which may result in the conclusion of Financial Instrument transactions by such Client have been cancelled. In the event of failure on the part of the Client promptly to effect such cancellation, TSAF OTC shall cancel the unmatched orders and/or prices. Following resignation, suspension or termination, the Client shall continue to be liable to perform Financial Instrument transactions concluded by it prior to the resignation, suspension or termination (as the case may be).
- 205.5 At the time and date that the resignation, suspension or termination of the participation of a Client becomes effective, TSAF OTC shall be entitled to take all measures necessary to prevent the Client concerned from entering into new Transactions on the Platform.
- 205.6 When deciding to suspend or terminate a Client's participation to the Platform, TSAF OTC will apply objective criteria. The same criteria will be applied to the Clients fulfilling the same conditions.
- 205.7 TSAF OTC shall suspend or terminate a Client access to trading on the Platform due to the Client specific circumstances of the Client (the Client does not anymore fulfill the eligibility criteria to trade on the OTF), to the Client does not comply with the clients obligations.

### **TITLE III – FINANCIAL INSTRUMENTS AUTHORISED ON THE TSAF OTC OTF**

- 301.1 TSAF OTC shall determine which Financial Instruments, from time to time, shall be admitted to trading on the Tradition OTF and the parameters for Transactions to be entered, and shall publish a list of such Financial Instruments on its website. TSAF OTC shall ensure it complies with all applicable laws and regulations prior to admitting a Financial Instrument to be traded on the TSAF OTC OTF.
- 301.2 Full details of Financial Instruments are set out in the applicable Financial Instrument Appendix.
- 301.3 Changes in the specifications of the Financial Instrument types available via the System shall be determined by Tradition and made known to all Clients in accordance with Rule **Error! Reference source not found.**

## **TITLE IV –TRADING RULES**

### **401 FINANCIAL INSTRUMENTS AND TRADING PROTOCOLE**

Details of each Financial Instrument and its trading protocols (including, without limitation details of Product Types, Credit, Orders, Order Book, Clearing/Settlement and Trading Days/Timings) are set out in the applicable Financial Instrument Appendix.

### **402 PUBLICATION THE PRE-TRADE AIOI**

- 402.1 The Platform publish the buy and sell actionables indication of interest (« AIOI ») received by the Clients, via the APA, in accordance with MIFID 2.
- 402.2 Orders meeting the conditions of the waivers granted to the Platform will not be published and therefore won't benefit from a pre-trade transparency.

### **403 TRANSACTIONS**

- 403.1 Save as set out in these Rules, or as required by applicable law, all Transactions effected through the System by a Client's Authorised Representatives shall be binding on such Client.
- 403.2 Clients shall be responsible for ensuring that they have the technological and operational arrangements and infrastructure in place to ensure the efficient and timely settlement of Transactions and shall be responsible for the settlement of such Transactions.
- 403.3 When requested, Clients shall provide TSAF OTC with information about the settlement performance of Transactions effected through the Platform. Depending upon the nature of the Financial Instrument, this may include information on :
  - (a) The proportion of the Client's Transactions on the Platform that are subject of failed or delayed settlement ;
  - (b) The number of Transaction rejected for clearing by a Clearing House; and
  - (c) The breakdown of counterparties with which any failed or delayed settlement has occurred.
- 403.4 Clients shall inform TSAF OTC of any major issue affecting settlement of Transactions effected through Platform, including without limitation: (i) failure of settlement systems either at the Client or third parties; and (ii) action taken by settlement or clearing agents to restrict or limit the settlement of Transactions by the Client.
- 403.5 When requested by TSAF OTC, Clients shall confirm and provide evidence to demonstrate that a Transaction or range of Transactions has settled, including as appropriate the date and time of settlement of the Transaction.

### **404 ERROR TRADE POLICY**

Exceptionally, TSAF OTC may cancel a Transaction where it has been entered into and all Clients which relate to such Transaction agree between them to so cancel the Transaction.

### **405 SUSPENSION / HALTING OF TRADING**

- 405.1 Notification of any suspension of trading of the Platform as a whole, or in respect of one or more Financial Instruments shall be made by TSAF OTC by way of Market Circular as soon as reasonably practicable.
- 405.2 TSAF OTC may at any time suspend trading in whole or in respect of one or more Financial Instrument types, if TSAF OTC, as operator of the Platform :
  - (a) in its discretion and acting reasonably, considers such action necessary to maintain the integrity of the Platform or the fair and orderly trading on the Platform (including without limitation where there is a significant price movement in a given Financial Instrument on the Platform or a related trading venue during a short period);

(b) is directed to do so by any applicable Competent Authority.

- 405.3 TSAF OTC shall, as soon as practicable, revoke the suspension of trading in whole or in respect of one or more Financial Instrument types if, in its opinion acting reasonably, the reason for such suspension has ceased to exist.
- 405.4 If trading in specific Financial Instrument types is suspended in whole or in part, no new orders or prices may be entered in respect of such Financial Instrument type for the duration of the suspension and all orders which are not matched prior to the time of suspension shall be cancelled.
- 405.5 TSAF OTC :
- (a) not exercise any power under these Rules to suspend or remove from trading any Financial Instrument which no longer complies with these Rules, where such a step would be likely to cause significant damage to the interest of investors or the orderly functioning of the Platform;
  - (b) where it does suspend or remove from trading a Financial Instrument, also suspend or remove derivatives that relate or are referenced to that Financial Instrument, where necessary to support the objectives of the suspension or removal of the underlying Financial Instrument, and in such circumstances make public such decision in accordance with these Rules.

Unless Tradition is so directed by any applicable Competent Authority.

## **406 MARKET SURVEILLANCE**

- 406.1 TSAF OTC shall maintain in place systems to monitor compliance with the Rules, disorderly trading conditions and conduct that may involve Market Abuse. TSAF OTC shall enforce compliance with these Rules and may take all measures necessary, in accordance with and subject to the provisions of these Rules, to ensure orderly trading and the smooth operation of the Platform.
- 406.2 In order to ensure an orderly system functionality, the commencement of trading may, at the order of TSAF OTC, be postponed for the entire Platform or trading hours may be extended or shortened, provided that TSAF OTC shall be under an obligation to restore normal trading and normal trading hours as soon as reasonably practicable.
- 406.3 In the event of technical problems that may lead to violation of laws or regulation, error trades or breaches of security, or may materially impact the performance or impact the integrity or stability of the Platform, TSAF OTC may, for an individual Client or all Clients, temporarily suspend access to or trading through the Platform, to the extent required as a result of such technical problems.
- 406.4 In the event of measures being taken which materially affect the operation of the Platform, the Clients affected thereby shall, to the extent possible, be promptly notified via the Platform or - in the case of a System failure - by other suitable electronic means (including, without limitation, by way of Market Circular).
- 406.5 If participation in trading through the Platform is not possible for individual Clients due to technical disruptions, the Platform shall continue to be available to other Clients, but TSAF OTC shall be obliged to rectify such technical disruptions as soon as reasonably practicable.

## **407 RESTRICTION ON CERTAIN TRADING**

- 407.1 Clients acknowledge and agree that, in relation to a certain Financial Instrument and as specified within an applicable Financial Instrument Appendix, it may face as its counterparty a Tradition Affiliate, acting in a Matched Principal Trading capacity. In participating in the trading of such Financial Instrument, therefore, such Clients consent to the Tradition Affiliate acting in such capacity.

Save as described in Rule 407.1 and for the avoidance of doubt, in accordance with the requirements of MiFID 2, TSAF OTC shall not engage in:

- (a) Matched Principal Trading on the Platform except in bonds, Structured Finance Products, emission allowances and derivatives which have not been declared subject to a clearing obligation in accordance with Article 5 of EMIR, and where the applicable Client has consented; or,



- (b) Dealing on own account on the Platform, excluding Matched Principal Trading, except in sovereign debt instruments for which there is not a Liquid Market.

#### **408 COMMODITY POSITION MANAGEMENT AND REPORTING**

408.1 TSAF OTC, as operator of the Platform, shall have the power to :

- (a) Monitor the open interests of Clients in respect of Commodity Derivatives (this includes analysing data held by the Platform and, as necessary, requiring Clients to provide additional relevant information that may not be directly available to TSAF OTC (for example, whether Transactions or positions are for hedging or speculative purposes, or whether that Client is classified as a Non-Financial Entity)) ;
- (b) Require Clients to provide access to information, including all relevant documentation, about the size and purpose of a position or exposure entered into, information about beneficial or underlying owners, any concert arrangements, and any related assets or liabilities in the underlying market ;
- (c) Require a Client to terminate or reduce a position, on a temporary or permanent basis as the specific case may require and to unilaterally take appropriate action to ensure the termination or reduction if the Client does not comply ;
- (d) Where appropriate, require a Client to provide liquidity back into the market at an agreed price and volume on a temporary basis with the express intent of mitigating the effects of a large or dominant position ;
- (e) Restrict or halt access to the Platform if the Client does not comply with any obligations in relation to this Rule 409.1.

#### **409 VOIDING OF TRANSACTIONS NOT ACCEPTED FOR CLEARING**

- 409.1 Where a Transaction in respect of a Cleared Derivative that is concluded on the Platform electronically is not accepted by the applicable Clearing House, TSAF OTC, as operator of the Platform shall void such Transaction.
- 409.2 Where a Transaction in respect of a Cleared Derivative, other than a Transaction to which Rule 409.1 applies, is not accepted by the applicable Clearing House, the treatment of the Transaction shall be governed by :
- (i) These Rules, where the Transaction is submitted for clearing in accordance with these Rules ; and,
  - (ii) The agreement between the applicable Clients in all other situations.
- 409.3 Where the non-acceptance is due to a technical or clerical problem, the Transaction can be submitted for clearing once more within one hour from the previous submission in the form of a new Transaction but with the same economic terms, provided that both applicable Clients have agreed to the second submission. Participants acknowledge that TSAF OTC, as operator of the Platform, shall not be subject to the requirements of Article 8 of MiFIR for the submission to clearing of the second Transaction.

## **TITLE V – PROCEDURES ET DISCIPLINARY SANCTIONS**

### **501 DISCIPLINARY ACTIONS**

501.1. TSAF OTC may :

- (a) Take disciplinary action against a Client in respect of any act or omission that amounts to a material breach of these Rules in accordance with the procedures made under Rule 503 below; and
- (b) Suspend or restrict a Client's activities on the Platform on an interim basis when a matter is under investigation, provided that such suspension or restriction shall only be put in place where there is a reasonable suspicion that the Client has committed a material breach of these Rules.

### **502 SANCTIONS**

502.1 TSAF OTC Tradition may, in its absolute discretion, impose sanctions on a Client (or some or all of the Client's Authorised Representatives, as it may consider appropriate) for a material breach of the Rules constituting either or both of the following :

- A temporary suspension ; and
- A termination of participation.

### **503 PROCEDURES**

503.1 To achieve its overall aim to ensure the fair and orderly trading of Financial Instruments on the Platform, TSAF OTC will operate procedures, based on non-discriminatory criterias, designed to identify breaches of, and ensure Client compliance with, the Rules, including without limitation scrutiny of trading data and reports.

503.2 In the event of any alleged breach or suspected breach by a Client of these Rules, TSAF OTC shall notify the Client of the commencement of an investigation along with reasonably sufficient information to allow the Client to assess the alleged breach, save where such notification is precluded by applicable law or regulation. Where sufficient information exists regarding the cause of the alleged breach or suspected breach, such notification may include a request to the Client to take such remedial action so as to ensure the alleged breach or suspected breach does not recur.

503.3 TSAF OTC will investigate the facts of each case, seeking to understand why the alleged Rule breach occurred and will assess whether any remedial action the Client has taken (pursuant to Rule 503.2) is adequate to prevent similar future occurrence.

503.4 In each case, TSAF OTC shall determine whether to impose any of the sanctions in Rule 502 in relation to a breach of the Rules. In coming to such a determination, TSAF OTC shall take into account a number of factors, including without limitation:

- (a) The nature and seriousness of the Rule breach and the duration and frequency of misconduct ;
- (b) How the Rule breach came to light (e.g. whether flagged by the Client under investigation) ;
- (c) The actual or potential market impact of the Rule breach, and any other repercussions ;
- (d) The extent to which the Rule breach was deliberate or reckless ;
- (e) The compliance history of the Client under investigation, and specific history regarding the Rule breach in question and whether any warning notices have previously been issued to the Client in relation to the Rule;
- (f) Consistent and fair application of the Rules (any precedents of similar Rule breaches); and
- (g) The responsiveness and conduct of the Client in relation to the matter under investigation.

- 503.5 Upon conclusion of its investigation, TSAF OTC will decide what action is necessary in each instance and shall communicate such decision promptly to the Client (including if any action is to be taken). In addition (or in the alternative) to the sanctions described in Rule 502, Tradition may, as an initial step, request that the Client concerned (where this has not already been done pursuant to Rule 503.2) takes remedial action so as to ensure the breach does not recur. Alternatively, TSAF OTC may decide to issue a warning notice to the Client concerned. TSAF OTC shall ensure that any sanction imposed upon a Client is proportionate to the Rule breach in question and, where the sanction is a temporary suspension, such suspension shall cease when the Client has carried out remedial action to TSAF OTC's reasonable satisfaction. For the avoidance of doubt and subject to any other relevant provision of these Rules (including without limitation Title 6), any investigation, action or sanction shall remain confidential.
- 503.6 During its investigation, TSAF OTC shall permit the Client reasonable opportunity to submit petitions and/or information in relation to the alleged breach and TSAF OTC shall take such submissions into account in reaching a conclusion as to any necessary action.
- 503.7 A Client shall cooperate with TSAF OTC in the investigation of potential breaches by providing reasonable assistance to TSAF OTC including the provision of information reasonably requested by Tradition, subject to regulatory and confidentiality restrictions.
- 503.8 A Client may appeal a decision of TSAF OTC related to disciplinary action within ten (10) Trading Days of receiving notice of the decision, specifying the grounds upon which the Client is appealing and the reasons why it believes its participation should not be suspended/terminated. Appeals will be heard and decided by the Appeals Panel.

## **TITLE VI – COOPERATION WITH REGULATORY AUTHORITIES**

- 601.1 TSAF OTC will report to the Competent Authority any breaches or any suspicion of breaches of the Rules, disorderly trading conditions and conduct that may involve Market Abuse, in each case only as are required to be reported to the Competent Authority under applicable law or regulation.
- 601.2 TSAF OTC will assist in any investigation conducted in relation to trading on the Platform, by the any Competent Authority.

## **TITLE VII – OTHER PROVISIONS**

### **701 FEES AND COSTS**

- 701.1 Fees and costs shall be as set out in, and Clients shall pay such fees and charges in accordance with, the Price List and upon the terms set out in the Platform Client contractual arrangements.

### **702 OBLIGATION TO COOPERATE**

- 702.1 Clients shall provide all reasonable assistance to TSAF OTC (including without limitation providing information or access to systems, personnel and premises) as may be required to enable TSAF OTC to carry out its obligations under these Rules or under applicable law or regulation.

### **703 NOTICE**

- 703.1 Except as otherwise specified in these Rules (including, without limitation, a Market Circular), any notice or other communication in connection with these Rules (each, a “**Notice**”) shall be :

- (a) In writing in English; and
- (b) Delivered by hand, fax, registered post or by courier using an internationally recognised courier company.

- 703.2 The address and facsimile number (and the department or officer, if any, for whose attention the communication is to be made) of TSAF OTC for any Notice :

Adress: 9 place Vendôme – 75001 PARIS, France - For the attention of the Head of Compliance

Fax: +33 1 85 65 55 50 For the attention of : TSAF OTC Head of Compliance

- 703.3 The address and facsimile number (and the department or officer, if any, for whose attention the communication is to be made) of a Client is the address and facsimile number so notified by the applicant in their application pack, as may be amended by notification to TSAF OTC from time to time by not less than five (5) Business Days’ notice.

A Notice shall be effective upon receipt and shall be deemed to have been received:

- (i) At the time of delivery, if delivered by hand, registered post or courier; or
- (ii) At the time of transmission in legible form, if delivered by fax.

- 703.4 Where any Notice is be sent by email in accordance with these Rules, that Notice shall be effective upon receipt and shall be deemed to have been received when the email has been delivered to, and received by, the email servers of the recipient.

## **APPENDIX I – FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: CREDIT DERIVATIVES**

### **I.1. TYPE OF FINANCIAL INSTRUMENTS**

The following financial instrument types shall be eligible for admission to the Platform:

- (i) Single name Credit Default Swap (« CDS »); and
- (ii) Index options

### **I.2. TYPE OF ORDERS**

I.201 Prices can be offered for certain contract types (as indicated on the TSAF OTC website), which shall remain valid, until changed or cancelled by the Client. Unless the Client elects otherwise, orders entered in the Platform and not matched will be automatically cancelled at the end of the Trading Day.

(a) Single name CDS:

(i) Hit or Lift

Simple market order to buy or sell the CDS at the best available price at the time the order is received in the marketplace.

(ii) Limit Order

Order to buy a specified quantity of CDS at or below a specified price, or to sell it at or above a specified price.

(iii) Switch credit name order

Simultaneous purchase and sale of a specified quantity of CDS based on two different single names.

(iv) Switch curves order

Simultaneous purchase and sale of a specified quantity of CDS single name at a specified spread based on two different maturity dates.

(b) Index options:

(i) Hit or Lift

Simple market order to buy or sell the CDS at the best available price at the time the order is received in the marketplace.

(ii) Spread between options

Simultaneous purchase and sale of index options based on different:

- Maturity (Calendar Spread);
- Strategies profile (PAY SPD, REC SPD, Risk Reversal);
- Series (Roll).

### **I.3. ORDER BOOK**

I.301 The order book contains all orders entered in the Platform by Clients. Clients may view in the order book all orders per term and Financial Instrument transaction including information as to the contract size. If an order is matched it will be removed from the queue and only live orders will be shown in the Platform. Orders not matched by the end of the Trading Day will be cancelled and Clients must therefore re-enter their orders into the Platform on the following Trading Day or specify the period of time they would like the order to remain in the Platform when entering the order.

- I.302 Where available a user will have the opportunity to enter an order into the All Day Single Price Volume Matching Pool called "TRADMatch". Subject to transparency requirements all other customer orders in the matching pool are invisible to the Client but any opposing orders will match automatically. Once an order has been placed in TRADMatch it is possible for the Client to modify the price of the matching pool in a non-favourable direction only.

#### **I.4. TRADING PROTOCOL**

- I.401 TSAF OTC Broker role :
- (a) The TSAF OTC Broker will exercise discretion in accordance with Rule 104.
  - (b) The TSAF OTC Broker may input, amend, and cancel orders on a Client's Authorised Representative's behalf.
- I.402 In accordance with the Rule 105, TSAF OTC will have the authorisation to cancel unmatched orders on behalf of a Client.
- I.403 IOI and orders (i) that are large in scale compared with normal market size, or (ii) for which there is not a liquid market will not be subject to pre-trade transparency in accordance with MIFIR.

#### **I.5. CLEARING AND SETTLEMENT**

- I.501 All Transactions on the Financial Instruments mentioned in the current Appendix are to be carry out only in « Name Give Up ».
- I.502 The Platform operates on the basis that Credit Transactions shall be effected only between Authorised Clearing Members. If a Client is not itself not an Authorised Clearing Member, it may only effect Transactions through an Authorised Clearing Member that performs the clearing of its Transactions via the Platform. (For the purposes on this Appendix, "Authorised Clearing Member" shall mean means a Client who is a clearing member of the Clearing House, or has in place a commercial relationship with such a clearing member in order to obtain access to the Clearing House.)
- I.503 If a Cleared Product Transaction is concluded by a Client, which is not itself an Authorised Clearing Member, a Transaction will be effected between the Client and an Authorised Clearing Member and a corresponding Transaction is simultaneously effected between such Authorised Clearing Member and the Clearing Houses.
- I.504 The Platform functions enable the Clients to negotiate the contract components of the relevant Financial Instrument Transaction.
- I.505 Notwithstanding the foregoing, Clients may jointly instruct a clearing connectivity provider to route a cleared product Transaction to direct bilateral settlement between such Clients, and not for clearing via a Clearing House.

#### **I.6. TRADING DAYS AND TIMINGS**

- I.601 Trading on the Platform for such Financial Instruments shall take place on each Trading Day. TSAF OTC reserves the right to determine additional Trading Days after prior announcement thereof to Clients.
- I.602 Trading on the Platform will be available between 08.00 and 18.00 (GMT/BST+1) or for such other periods as may be determined by Tradition and made known to all Clients in accordance with Rule 103.

## **APPENDIX II - FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: INFLATION DERIVATIVES**

### **II.1. TYPE OF FINANCIAL INSTRUMENTS**

II.101. The following financial instrument types shall be eligible for admission to the Platform :

(i) Inflation swaps

Year-on-Year: where the parties agree to exchange fixed versus variable year-on-year inflation rate;

Zero-coupon: where the parties agree to exchange a simple compounded fixed rate versus the actual growth of an inflation index;

(ii) Inflation options (Calls and puts on Year-on-Year and Zero-coupon rates and combinations of these);

(iii) Other Financial Instruments which may be required as hedges to the above; and,

(iv) Strategies that are combinations of the above.

### **II.2. TYPES OF ORDERS**

Prices can be offered for certain contract types (as indicated on the TSAF OTC website), which shall remain valid, until changed or cancelled by the Client. Unless the Client elects otherwise, orders entered in the Platform and not matched will be automatically cancelled at the end of the Trading Day.

### **II.3. ORDER BOOK**

The order book contains all orders entered in the Platform by Clients. Clients may view in the order book all orders per term and Financial Instrument transaction including information as to the contract size. If an order is matched it will be removed from the queue and only live orders will be shown in the Platform. Orders not matched by the end of the Trading Day will be cancelled and Clients must therefore re-enter their orders into the Platform on the following Trading Day or specify the period of time they would like the order to remain in the Platform when entering the order.

### **II.4. TRADING PROTOCOL**

II.401. TSAF OTC Broker role :

(a) The TSAF OTC Broker will exercise discretion in accordance with Rule 104.

(b) The TSAF OTC Broker may input, amend, and cancel orders on a Client's Authorised Representative's behalf.

II.402. In accordance with the Rule 105, TSAF OTC will have the authorisation to cancel unmatched orders on behalf of a Client.

II.403. IOI and orders (i) that are large in scale compared with normal market size, or (ii) for which there is not a liquid market will not be subject to pre-trade transparency in accordance with MIFIR

### **II.5. CLEARING AND SETTLEMENT**

II.501. All Transactions on the Financial Instruments mentioned in the current Appendix are to be carry out only in « Name Give Up ».



- II.502. The clearing of Financial Instruments traded on the Platform shall be for the determination of the Client and shall not be the responsibility of TSAF OTC.
- II.503. The Platform functions enable the Clients to negotiate the contract components of the relevant Financial Instrument Transaction.
- II.504. Notwithstanding the foregoing, Clients may jointly instruct a clearing connectivity provider to route a cleared product Transaction to direct bilateral settlement between such Clients, and not for clearing via a Clearing House.

## **II.6. TRADING DAYS AND TIMINGS**

- II.601. Trading on the Platform for such Financial Instruments shall take place on each Trading Day. TSAF OTC reserves the right to determine additional Trading Days after prior announcement thereof to Clients.
- II.602. Trading on the Platform will be available between 08.00 and 18.00 (GMT/BST+1) or for such other periods as may be determined by Tradition and made known to all Clients in accordance with Rule 103.

## **APPENDIX III - FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: EMERGING MARKETS**

### **III.1. TYPE OF FINANCIAL INSTRUMENTS**

The following financial instrument types shall be eligible for admission to the Platform:

- (i) Eastern European Bonds: Government and Corporate;
- (ii) EMEA Bonds; and
- (iii) South American Bonds.

### **III.2. TRADING PROTOCOL**

III.201. TSAF OTC Broker role :

- (a) The TSAF OTC Broker will exercise discretion in accordance with Rule 104.
- (b) The TSAF OTC Broker may input, amend, and cancel orders on a Client's Authorised Representative's behalf.

III.202. In accordance with the Rule 105, TSAF OTC will have the authorisation to cancel unmatched orders on behalf of a Client.

III.203. The TSAF OTC Broker cannot be responsible for delays in carrying out a request by the Client's Authorised Representative that results in the trade being filled electronically or a trade being missed. The TSAF OTC Broker will use reasonable endeavours to fill the request in a responsible and timely manner.

III.204. A voice order from a Client's Authorised Representative to a TSAF OTC Broker to hit an electronic bid or take an electronic offer (hybrid order) will not, in itself, be a guarantee to trade. The TSAF OTC Brokers will use reasonable endeavours to get the order filled but the only guarantee to trade on an electronic price is the Client's Authorised Representative trading direct which is itself subject to system latency and electronic communications delays.

III.205. It is the Client's authorised trader's (and ultimately the Client's) sole responsibility to monitor its own electronic trading flow and execution.

III.206. IOI and orders (i) that are large in scale compared with normal market size, or (ii) for which there is not a liquid market will not be subject to pre-trade transparency in accordance with MIFIR.

### **III.3. SETTLEMENT**

All Transactions on the Financial Instruments mentioned in the current Appendix are to be carry either on a Matched Principal Trading basis of TSAF OTC or any Tradition Affiliates or in « Name Give Up ».

### **III.4. TRADING DAYS AND TIMINGS**

III.401. Trading on the Platform for such Financial Instruments shall take place on each Trading Day. TSAF OTC reserves the right to determine additional Trading Days after prior announcement thereof to Clients.

III.402. Trading on the Platform will be available between 08.00 and 18.00 (GMT/BST+1) or for such other periods as may be determined by Tradition and made known to all Clients in accordance with Rule 103.

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## **APPENDIX IV - FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: BONDS**

### **IV.1. TYPE OF FINANCIAL INSTRUMENTS**

IV.101. The following financial instrument types shall be eligible for admission to the Platform :

- (i) Sovereign Bonds ;
- (ii) Public Bonds ;
- (iii) Convertible Bonds ;
- (iv) Covered Bonds;
- (v) Corporate Bonds

And strategies that are combinations of the above.

IV.102. If a part of a strategy requires the execution of another type of Financial Instrument, notably an execution on a Regulated Market, as defined in MIFID 2, then this part of the strategy will be executed outside the Platform and may be executed by a Tradition Affiliate.

### **IV.2. TYPES OF ORDERS**

- (i) Hit or Lift

Simple market order to buy or sell the products at the best available price at the time the order is received in the marketplace.

- (ii) Limit order

Order to buy a specified quantity of the products at or below a specified price, or to sell it at or above a specified price.

### **IV.3. TRADING PROTOCOL**

IV.301. TSAF OTC Broker role :

- (a) The TSAF OTC Broker will exercise discretion in accordance with Rule 104.
- (b) The TSAF OTC Broker may input, amend, and cancel orders on a Client's Authorised Representative's behalf.

IV.302. In accordance with the Rule 105, TSAF OTC will have the authorisation to cancel unmatched orders on behalf of a Client.

IV.303. IOI and orders (i) that are large in scale compared with normal market size, or (ii) for which there is not a liquid market will not be subject to pre-trade transparency in accordance with MIFIR

### **IV.4. SETTLEMENT**

All Transactions on the Financial Instruments mentioned in the current Appendix are to be carry either on a Matched Principal Trading basis of TSAF OTC or any Tradition Affiliates or in « Name Give Up ».

### **IV.5. TRADING DAYS AND TIMINGS**

IV.501. Trading on the Platform for such Financial Instruments shall take place on each Trading Day. TSAF OTC reserves the right to determine additional Trading Days after prior announcement thereof to Clients.

IV.502. II Trading on the Platform will be available between 08.00 and 18.00 (GMT/BST+1) or for such other periods as may be determined by Tradition and made known to all Clients in accordance with Rule 103.

## **APPENDIX V - FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: INTEREST RATE DERIVATIVES**

### **V.1. TYPE OF FINANCIAL INSTRUMENTS**

The following financial instrument types shall be eligible for admission to the Platform:

- (i) Fixed-to-Float multi-currency swaps;
- (ii) Fixed to Float Cross currency swaps;
- (iii) Forwards on Fixed-to-Float multi-currency swaps or cross currency swaps;
- (iv) Overnight Index Swap (OIS);
- (v) Single currency swaps;
- (vi) Forwards on Overnight Index Swap (OIS);
- (vii) Forwards on single currency swaps;
- (viii) Basis Swaps;
- (ix) Forward Rate Agreements (FRA).

### **V.2. TYPES OF ORDERS**

- (i) Hit or Lift

Simple market order to buy or sell the products at the best available price at the time the order is received in the marketplace.

- (ii) Limit order

Order to buy a specified quantity of the products at or below a specified price, or to sell it at or above a specified price.

### **V.3. TRADING PROTOCOL**

V.301. TSAF OTC Broker role :

- (a) The TSAF OTC Broker will exercise discretion in accordance with Rule 104.
- (b) The TSAF OTC Broker may input, amend, and cancel orders on a Client's Authorised Representative's behalf.

V.302. In accordance with the Rule 105, TSAF OTC will have the authorisation to cancel unmatched orders on behalf of a Client.

V.303. IOI and orders (i) that are large in scale compared with normal market size, or (ii) for which there is not a liquid market will not be subject to pre-trade transparency in accordance with MIFIR.

### **V.4. SETTLEMENT**

All Transactions on the Financial Instruments mentioned in the current Appendix are to be carry out only in « Name Give Up ».

### **V.5. TRADING DAYS AND TIMINGS**

V.501. Trading on the Platform for such Financial Instruments shall take place on each Trading Day. TSAF OTC reserves the right to determine additional Trading Days after prior announcement thereof to Clients.

V.502. Trading on the Platform will be available between 08.00 and 18.00 (GMT/BST+1) or for such other periods as may be determined by Tradition and made known to all Clients in accordance with Rule 103.

## **APPENDIX VI - FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: INTEREST RATE OPTIONS**

### **VI.1. TYPE OF FINANCIAL INSTRUMENTS**

The following financial instrument types shall be eligible for admission to the Platform:

- (i) Interest Rate Options.

### **VI.2. TYPES OF ORDERS**

- (i) Hit or Lift

Simple market order to buy or sell the products at the best available price at the time the order is received in the marketplace.

- (ii) Limit order

Order to buy a specified quantity of the products at or below a specified price, or to sell it at or above a specified price.

### **VI.3. PERIODIC VOLUME MATCHING POOL**

VI.301. A Client will have the opportunity to enter an order into our Periodic Volume Matching Pool. Subject to transparency requirements all other Client orders in the matching pool are invisible to the Client but any opposing orders will match automatically. Once an order has been placed it is possible for the Client to modify the price of the matching pool in a non-favourable direction only.

### **VI. 4. TRADING PROTOCOL**

VI.401. TSAF OTC Broker role :

- (a) The TSAF OTC Broker will exercise discretion in accordance with Rule 104.
- (b) The TSAF OTC Broker may input, amend, and cancel orders on a Client's Authorised Representative's behalf.

VI.402. In accordance with the Rule 105, TSAF OTC will have the authorisation to cancel unmatched orders on behalf of a Client.

VI.403. IOI and orders (i) that are large in scale compared with normal market size, or (ii) for which there is not a liquid market will not be subject to pre-trade transparency in accordance with MIFIR.

### **VI.5. SETTLEMENT**

All Transactions on the Financial Instruments mentioned in the current Appendix are to be carry out only in « Name Give Up ».

### **VI.6. TRADING DAYS AND TIMINGS**

VI.601. Trading on the Platform for such Financial Instruments shall take place on each Trading Day. TSAF OTC reserves the right to determine additional Trading Days after prior announcement thereof to Clients.

VI.602. Trading on the Platform will be available between 08.00 and 18.00 (GMT/BST+1) or for such other periods as may be determined by Tradition and made known to all Clients in accordance with Rule 103.

## **APPENDIX VII - FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: DÉRIVÉS DE CHANGE**

### **VII.1. TYPE OF FINANCIAL INSTRUMENTS**

The following financial instrument types shall be eligible for admission to the Platform:

- (i) Non-deliverable forward (NDF);
- (ii) Deliverable FX swaps (DS);
- (iii) FX Forwards.

### **VII.2. TYPES OF ORDERS**

- (i) Hit or Lift

Simple market order to buy or sell the products at the best available price at the time the order is received in the marketplace.

- (ii) Limit Order

Order to buy a specified quantity of the products at or below a specified price, or to sell it at or above a specified price.

### **VII. 3. TRADING PROTOCOL**

VII.301. TSAF OTC Broker role :

- (a) The TSAF OTC Broker will exercise discretion in accordance with Rule 104.
- (b) The TSAF OTC Broker may input, amend, and cancel orders on a Client's Authorised Representative's behalf.

VII.302. In accordance with the Rule 105, TSAF OTC will have the authorisation to cancel unmatched orders on behalf of a Client.

VII.303. IOI and orders (i) that are large in scale compared with normal market size, or (ii) for which there is not a liquid market will not be subject to pre-trade transparency in accordance with MIFIR.

### **VII.4. SETTLEMENT**

All Transactions on the Financial Instruments mentioned in the current Appendix are to be carry out only in « Name Give Up ».

### **VII.5. TRADING DAYS AND TIMINGS**

VII.501. Trading on the Platform for such Financial Instruments shall take place on each Trading Day. TSAF OTC reserves the right to determine additional Trading Days after prior announcement thereof to Clients.

VII.502. Trading on the Platform will be available between 08.00 and 18.00 (GMT/BST+1) or for such other periods as may be determined by Tradition and made known to all Clients in accordance with Rule 103.



## **APPENDIX VIII - FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: DÉRIVÉS ACTIONS**

### **VIII.1. TYPE OF FINANCIAL INSTRUMENTS**

The following financial instrument types shall be eligible for admission to the Platform:

- (i) Stock Index Options;
- (ii) Single Stock Options;
- (iii) Exchange for Physicals;
- (iv) Equity derivative Swaps.

### **VIII.2. TYPES OF ORDERS**

- (i) Hit or Lift

Simple market order to buy or sell the products at the best available price at the time the order is received in the marketplace.

- (ii) Limit order

Order to buy a specified quantity of the products at or below a specified price, or to sell it at or above a specified price.

### **VIII.3. TRADING PROTOCOL**

VII.301. TSAF OTC Broker role:

- (a) The TSAF OTC Broker will exercise discretion in accordance with Rule 104.
- (b) The TSAF OTC Broker may input, amend, and cancel orders on a Client's Authorised Representative's behalf.

VII.302. In accordance with the Rule 105, TSAF OTC will have the authorisation to cancel unmatched orders on behalf of a Client.

VII.303. IOI and orders (i) that are large in scale compared with normal market size, or (ii) for which there is not a liquid market will not be subject to pre-trade transparency in accordance with MIFIR.

### **VIII.4. SETTLEMENT**

All Transactions on the Financial Instruments mentioned in the current Appendix are to be carry out only in « Name Give Up ».

### **VIII.4. TRADING DAYS AND TIMINGS**

VIII.401 Trading on the Platform for such Financial Instruments shall take place on each Trading Day. TSAF OTC reserves the right to determine additional Trading Days after prior announcement thereof to Clients.

VIII.402 Trading on the Platform will be available between 08.00 and 18.00 (GMT/BST+1) or for such other periods as may be determined by Tradition and made known to all Clients in accordance with Rule 103.

## **APPENDIX IX - FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: MONEY MARKET**

### **IX.1. TYPE OF FINANCIAL INSTRUMENTS**

The following financial instrument types shall be eligible for admission to the Platform:

- (i) Certificate of Deposit;
- (ii) Government Bonds; and
- (iii) T Bills.

### **IX.2. TYPES OF ORDERS**

- (i) « Hit or Lift »

Simple market order to buy or sell the products at the best available price at the time the order is received in the marketplace.

- (ii) Ordre Limite

Order to buy a specified quantity of the products at or below a specified price, or to sell it at or above a specified price.

### **IX.3. TRADING PROTOCOL**

IX.301 TSAF OTC Broker role :

- (a) The TSAF OTC Broker will exercise discretion in accordance with Rule 104.
- (b) The TSAF OTC Broker may input, amend, and cancel orders on a Client's Authorised Representative's behalf.

IX.302 In accordance with the Rule 105, TSAF OTC will have the authorisation to cancel unmatched orders on behalf of a Client.

IX.303 IOI and orders (i) that are large in scale compared with normal market size, or (ii) for which there is not a liquid market will not be subject to pre-trade transparency in accordance with MIFIR

### **IX.4. SETTLEMENT**

All Transactions on the Financial Instruments mentioned in the current Appendix are to be carry either on a Matched Principal Trading basis of TSAF OTC or any Tradition Affiliates or in « Name Give Up ».

### **IX.5. TRADING DAYS AND TIMINGS**

IX.501 Trading on the Platform for such Financial Instruments shall take place on each Trading Day. TSAF OTC reserves the right to determine additional Trading Days after prior announcement thereof to Clients.

IX.502 Trading on the Platform will be available between 08.00 and 18.00 (GMT/BST+1) or for such other periods as may be determined by Tradition and made known to all Clients in accordance with Rule 103.

## **APPENDIX X – FINANCIAL INSTRUMENTS TRADEABLE ON THE PLATFORM: COMMODITIES**

### **X.1. TYPE OF FINANCIAL INSTRUMENTS**

X.101 The following financial instrument types shall be eligible for admission to the Platform :

(a) Electricity:

- (i) ITALY FIN BASE
- (ii) ITALY FIN OFF PEAK
- (iii) ITALY FIN PEAK (08-20)
- (iv) ITALY FIN PZN BSLD
- (v) SERBIA-BASELOAD
- (vi) SERBIA-HT (06-22)
- (vii) SERBIA-PEAKS (08-20)
- (viii) Spain FIN BSLD
- (ix) Spain FIN Off-Peak (00-08, 20-24)
- (x) Spain FIN Peaks (08-20)
- (xi) Swiss BSLD
- (xii) Swiss Peaks
- (xiii) Swiss Off-Peak
- (xiv) TURKEY-(TRL)-BSLD-(TRT 00-24)
- (xv) TURKEY-(TRL)-DOMESTIC-OFFPEAK-(TRT 00-08, 20-24)
- (xvi) TURKEY-(TRL)-DOMESTIC-PEAK-(TRT 08-20)
- (xvii) PSV Day Ahead Heren – FIN
- (xviii) PSV DA Heren/TTF DA Heren - FIN

And any Commodity Financial Instruments authorized by the TSAF OTC OTF and notified in accordance with the Rule 103.

### **X.2. TYPES OF ORDERS**

X.201 Prices shall remain valid, until changed or cancelled by the Client.

X.202 The following Types of oorders are authorized onto the Platform :

- (a) 'Day': The order will be valid during the current normal trading session only.
- (b) 'Good 'Til Date' (GTD): The order will participate in all normal trading sessions incurred until and including the specified date. The order is cancelled at the end of the Trading Day it has been submitted.
- (c) 'Good 'Til Cancelled' (GTC): The order will participate in all normal trading sessions until cancelled by the Client. The order is cancelled at the end of the Trading Day it has been submitted.
- (d) 'All Or Nothing' (AON): All (but not part) of the order must be filled in order for the order to be executed against.

X.203 All orders must meet the minimum size levels specified from time to time.

### **X.3. CLEARING AND SETTLEMENT**

- X.301. All Transactions on the Financial Instruments mentioned in the current Appendix are to be carry out only in « Name Give Up ».
- X.302. Where a commodity Financial Instrument is eligible for clearing and settlement, the Client counterparties to any Financial Instrument Transaction can instruct TSAF OTC to submit such transaction to the applicable clearing house for clearing and settlement.

### **X.4. TRADING DAYS AND TIMINGS**

- X.401 Trading on the Platform for commodities shall take place on each Trading Day. TSAF OTC reserves the right to determine additional Trading Days after prior announcement thereof to Clients.
- X.402 Trading on the Platform will be available between 08.00 and 18.00 (GMT/BST+1) or for such other periods as may be determined by Tradition and made known to all Clients in accordance with Rule 103.

### **X.5. TRADING PROTOCOL**

- X.501 TSAF OTC Broker :
  - (a) The TSAF OTC Broker will exercise discretion in accordance with Rule 104;
  - (b) The TSAF OTC Broker may input, amend, and cancel orders on a Client's Authorised Representative's behalf.
- X.502 In accordance with Rule 105, TSAF OTC will have the authorisation to cancel unmatched orders on behalf of a Client.
- X.503 The TSAF OTC Broker cannot be responsible for delays in carrying out a request by the Client's Authorised Representative that results in the trade being filled electronically or a trade being missed. The TSAF OTC Broker will use reasonable endeavors to fill the request in a responsible and timely manner.
- X.504 A voice order from a Client's Authorised Representative to a TSAF OTC Broker to hit an electronic bid or take an electronic offer (hybrid order) will not, in itself, be a guarantee to trade. The TSAF OTC Brokers will use reasonable endeavors to get the order filled but the only guarantee to trade on an electronic price is the Client's Authorised Representative trading direct which is itself subject to system latency and electronic communications delays.
- X.505 It is the Client's Authorised Representative's (and ultimately the Client's) sole responsibility to monitor its own electronic trading flow and execution. Neither TSAF OTC, nor the TSAF OTC Broker, is responsible for reporting the electronic trades that Clients have executed on the Platform, except as otherwise stated in the Rules.