

MTS ASSOCIATED MARKETS

COMMON MARKET RULES

*Effective as of 1 January
2022*

These Common Market rules are applicable to MTS Belgium, MTS Finland and MTS Denmark. The Common Market rules should be read in conjunction with the relevant applicable Specific Market Rules and form the rulebook for each MTSAM Market.

1. **General Provisions**

1.1 **Definitions**

In these Market Rules the following expressions have the following meanings:

“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, as applicable from time to time in the relevant jurisdiction;
“Best Price”	means the lowest price in case of an offer to buy and the highest price in the case of an offer to sell;
“Bid-Ask Spread”	means the difference between the price or yield quoted to buy (Bid) and the price or yield quoted to sell (Ask);
“Capital”	shall mean Tier 1 regulatory capital or the equivalent, as defined under the Capital adequacy regime of the Participant’s homestate regulator.
“Compulsory Securities”	means, for each Market Segment, selected securities for each maturity bucket of each type of security as determined by the relevant debt management office to perform Market Making Commitments.
“Central Counterparty or CCP”	means a central counterparty as listed in Article 3.1 of the relevant Specific Market Rules to these Common Market Rules
“CCP Trade”	means a trade by two CCP participants on a CCP financial instrument where the CCP will become the seller to the buyer and the buyer to the seller, in accordance with the relevant CCP regulations as applicable from time to time between the CCP and its members.
“CCP Participant”	means a Participant who is a member, either direct or indirect, of a CCP and who has lodged a CCP application form to participate in the Market as a CCP Participant with MTSAM;
“CCP financial instruments”	means all Financial Instruments that have been specified by the relevant CCP as eligible for a CCP Contract;
“Debt Management Office”	means the Belgian Federal Debt Agency, Danmarks Nationalbank including its activity of Government Debt Management, the Social Pension Fund and on its own account and the Finnish State Treasury, responsible inter alia for borrowing and debt management in respectively Belgium, Denmark and Finland and active on the Market.

“Double-Sided Quote”	means a type of Quote involving both an offer to buy and an offer to sell entered at the same time in the Market;
“EEA”	means the European Economic Area;
“ESMA”	means the European Securities and Markets Authority and any successor thereto;
“Fair Market Value”	has the meaning ascribed to it in Article 4.8 of these Common Market Rules.
“Financial Instrument”	means the securities, issued or in the process of being issued, which are available for trading by Participants on the Market, as specified within these rules;
“FSMA”	means the Financial Securities and Market Authority in Belgium and any successor thereto;
“Grey Market Securities”	means a Financial Instrument which a government of a Member State has officially announced (including ISIN Code, maturity and coupon) is to be auctioned and which upon issue would be a Financial Instrument;
“Instrument Class”	means a category of Financial Instruments identified as such by MTSAM and available on the Market.
“Large in Scale”	means the threshold set from time to time by ESMA in relation to a Financial Instrument, in accordance with Article 9(1)(a) of 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;
“Limit Price”	when sent together with an Order, It means the highest or lowest price at which a buyer or a seller respectively is willing to trade;
“Liquid”	means a Financial Instrument for which ESMA has from time to time classified as having a liquid market, as defined in Article 2(1)(17) of 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;
“Liquidity Provider”	for those Segments where this role is available, it means a Participant who is not pursuing a Market Making Strategy on specific Financial Instruments, but still is authorised to trade Financial Instruments belonging to a specific Instrument Class by means of Orders and Quotes in accordance with these Rules.
“Market Committee”	group of Primary Dealers who give advice to MTSAM in each of its relevant Market Segments.
“Major Market Incident”	or “MMI” has the meaning ascribed to it in Article 4.8 of these Common Market Rules.

“Market Maker”	means a Participant pursuing a Market Making Strategy on specific Financial Instruments and that has notified MTSAM accordingly. The Market Maker can trade on the Market through Orders and/or Quotes and it is subject to the Market Making Commitments as determined in the relevant Specific Market Rules.
“Market Making Commitments”	means the commitment of a Market Maker to quote on the Market (or on a Segment) as set out in Article 4.9 of these Rules;
“Market Making Strategy”	as defined in Article 1 of the Commission Delegated Regulation (EU) 2017/578 of 13 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards specifying the requirements on market making agreements and schemes and as further specified in these Rules;
“Market”	means the secondary market for debt securities issued by the relevant debt management offices (i.e. Belgium, Finland and Denmark), managed and organized as a multilateral trading facility by MTS Associated Markets (MTSAM);
“Market Operation Committee”	means the Committee appointed for each Market Segment by the relevant Market Committee to which is delegated certain powers and responsibilities as set out by the Market Committee from time to time.
“Market Segment”	means the Belgian, Danish and Finnish market for trading financial instruments, operating as division of MTS Associated Markets.
“Membership Documentation”	means the legal agreement between MTS Associated Markets and each Participant relating to the provision of the Services, The Membership Documentation is composed by the Application Form, the Terms and Conditions and the relevant Schedules, including these Rules and the Fee Schedule, as well as by any document included by reference;
“Mid-Price”	means the price for a Financial Instrument calculated by the Market that a Participant may make an Order to buy or sell.
“Minimum Increment Quantity”	the minimum quantity by which the size of an Order, Quote, can be increased, as determined and configured by MTSAM and published in the Market Rules;
“Minimum Quote Size”	the minimum quantity for Quotes as configured and determined by MTSAM and published in the Market Rules
“Minimum Mid-Price Execution Size”	the minimum quantity at which Mid-Price Trades can be matched
“Minimum Single Side Quote Size”	the minimum quantity for Single Side Quotes as determined and configured by MTS Associated Markets and published in the Market Rules;

“Minimum Trading Size”	the minimum quantity at which Trades can be matched and the minimum quantity configured for fill-or-kill and fill-and-kill Orders as determined by MTS Associated Markets and published in the Market Rules;
“MTS”	The company operating the trading platform “TradeImpact” and providing other related services for the operation of the System on behalf of MTSAM.
“MTSAM”	shall mean MTS Associated Markets SA; an investment firm regulated by the National Bank of Belgium and FSMA, with registered office Rue des Comédiens 22, 1000 Brussel. It means the Board of Directors of MTS Associated Markets or a duly appointed representative of MTSAM.
“Order”	means the acceptance, whether whole or partial, of a Quote, transmitted and processed via the Market.
“Participant”	means any institution accepted by MTSAM to participate in one or more segments, i.e. Market Makers, Liquidity Providers and Price Takers.
“Price”	in respect of the sale of a Financial Instrument means the amount representing the percentage of the nominal amount of the Financial Instrument payable in respect of such sale (excluding accrued interest unless otherwise provided in the relevant Specific Market Rules), which may also be expressed by reference to yields unless explicitly stated otherwise.
“Price Taker”	means an institution authorised by MTSAM to take part (exclusively by means of Orders) in the trading of Financial Instruments on the Market, in accordance with these Market Rules.
“Primary Dealer”	means a firm that is recognized as such by a debt management office or agency.
“Quote”	means the double-sided or single-sided offer to buy or sell a Financial Instrument via the Market with specification of the quantity and the Price quoted and the security that is intended to trade.
“Rate”	means the interest rate proposed within an Order or Quote submitted by a Participant or agreed between two Participants in a Trade;
“Regulatory Specifications”	means a section available on the website via http://www.mtsmarkets.com/resources/market-rules where parameters and other relevant information are included and referenced herein;
“Rules”	means these rules of the Market (including any Specific Market Rules) as may be amended or replaced from time to time by MTSAM; the Common Market rules are amended or replaced by the Board of Directors of MTSAM with a two-thirds majority of the votes cast;
“Single-Sided Quote”	means a Quote to buy or a Quote to sell.

“Specific Market Rules”

means the rules of the Market, specific to a Market Segment as may be made, amended or replaced from time to time by the relevant Market Committee or another body of MTSAM.

“Technical Specifications”

means a series of technical documents, including the so called Technical Bulletin, or any one thereof, published on the web based portal (known as MTS Technology Portal), whose access codes are made available to the Participant, as amended and integrated from time to time by MTS technology department, describing the functionalities and operations of the relevant Market;

“Trade”

means a match on the Market of either a Quote and Order or two Quotes creating a legally binding obligation between two Participants.

“Trading Day”

means a day on which Financial Instruments may be traded on the Market.

“Trading Hours”

means the hours of the Trading Day during which Financial Instruments may be traded on the Market.

1.2 Market Rules

1. These Rules are applicable to all the segments of MTSAM, currently: MTS Belgium, MTS Denmark and MTS Finland. These Rules should be read in conjunction with the relevant applicable Specific Market Rules referring to the specific Segment and together with the Specific Market Rules they form the rulebook of MTSAM. These Rules and Specific Market Rules, as updated from time to time, are available on the MTS website www.mtsmarkets.com/Documents/Market-Rules.
2. The objective of these Rules is to regulate the organisation and operation of the Market, which is a multilateral trading facility ("MTF"), by establishing the relevant terms and procedures. In particular a) the terms and procedures for admission, exclusion and suspension of financial instruments from trading; b) the terms and procedures for admission, exclusion and suspension of Participants from trading, c) the terms and procedures for conduct of trading, including Market Making Commitments, and the operation of the associated services, d) the procedures for publication and circulation of information, and e) the procedures for supervision and relevant sanctions. These Rules, as updated from time to time, are available on the MTS website www.mtsmarkets.com/Documents/Market-Rules.
3. The relationship between MTSAM and the Participants concerning participation in trading on the Market shall be governed by the Membership Documentation, which the Participant knows, understands and accepts, having had the opportunity to discuss it with MTSAM. Additionally, the Participants shall examine the technical documentation available to all Participants in a password protected environment, currently known as Technical Portal.
4. Participants are required, when applicable, to pay fees for the services provided in accordance with the amounts, intervals and time limits established by MTSAM on the basis of transparent, non-discriminatory criteria and indicated in the publicly available Fee Schedule which forms part of the Membership Documentation.
5. References herein to an Article or to a Specific Market Rule shall mean an Article of, or a Specific Market Rule to, these Rules.
6. These Rules shall be governed by and construed in all respects in accordance with the laws of the Kingdom of Belgium.

2. Financial Instruments

2.1 Financial Instruments

1. All Financial Instruments issued by the government indicated in Article 2.1 of the relevant Specific Market Rules will automatically be selected for trading on the relevant segment, unless MTSAM decides otherwise.
2. MTSAM informs all Participants without delay of all the new admissions of Financial Instruments to the Market.
3. MTSAM may make available for trading Grey Market Securities on an as-if-and-when-issued basis from the day on which the announcement has been made to the day on which those securities will have been effectively issued. If it is officially announced that the auction of a particular Grey Market Security will not take place, then that Grey Market Security shall automatically cease to be available for trading on the Market and all Trades that have been concluded in respect of it shall be treated as cancelled.
4. The full list of the Financial Instruments available for trading on each Segment of the Market is available, as updated from time to time, on the trading platform itself and / or on the website www.mtsmarkets.com.

MTSAM will use reasonable endeavours to inform Participants of any change of the category of Financial Instruments available on the Market by electronic communications. MTSAM shall endeavour to periodically review the Financial Instruments available on the Market.

5. MTSAM, upon request by the market authority or the relevant Debt Management Office (Belgian, Danish or Finnish) shall suspend or remove from the Market any Financial Instruments. Additionally for the purpose of maintaining orderly and fair market conditions, MTSAM shall have the right to suspend or remove from the Market any Financial Instruments. Suspension or removal of Financial Instruments can also be based on the request of one or more Participants or due to extended lack of trading or as a result of the implementation of Circuit Breakers required in accordance with Art. 48(5) of MIFID II and of the ESMA Guidelines (Calibration of circuit breakers and publication of trading halts under MIFID II) in order to maintain an orderly market. The relevant criteria are indicated in the Regulatory Specifications.

2.2 Minimum Lots

The Minimum Quote Size and the Minimum Trading Size for Financial Instruments for each Segment shall be determined by the relevant Debt Management Office.. Participants can inquire directly by writing to mtsam@mtsam.com or consulting the Regulatory Specifications section on the website. Participants will only be permitted to enter Quotes on the Market in an amount equal to or in excess of the Minimum Quote Size. Participants will only be permitted to enter fill-or-kill and fill-and-kill Orders on the Market in an amount equal to or in excess of the Minimum Trading Size. Unless indicated separately in the relevant Specific Market Rules, the Minimum Increment Quantity shall be set at a minimum of 0.5 million Euro for euro-denominated Financial Instruments and 5 mio DKK for DKK denominated Financial Instruments. Changes to the Minimum Increment Quantity shall be communicated as indicated above for the changes to the Minimum Trading Size.

3. Participants

3.1 Participant admission criteria

1. The following institutions may be admitted to trading on the Market:
 - a. Credit institutions and investment firms authorised as such in a country which is a member of the EEA;
 - b. Credit institutions and investment firms authorised as such in a country which is not a member of the EEA, and which, in the sole opinion of MTSAM, imposes an adequate supervisory/investor protection regime;
 - c. Firms which are recognised as (recognized) Primary Dealers in the country whose government securities are available for trading on the relevant segment; evidence of such qualification shall be the registration in the specific register kept by the relevant debt management office or similar local competent authority;
 - d. Other types of participants, such as for example public debt management offices or agencies, as might be specified in the relevant Specific Market Rules.
2. To become a Participant, an applicant must satisfy MTSAM that it complies with the following requirements:
 - a. it is authorised to deal in investments on own account (or as a principal) without any regulatory limitations other than standard limitations (unless specified otherwise in the relevant Specific Market Rules); for the avoidance of doubt, third party access is not allowed unless MTSAM has given prior written consent;
 - b. it belongs, either directly or via an agent, to a relevant clearing and settlement institutions specified in Article 5.2 and 5.3 and have suitable links with such institutions for the settlement of Trades;

- c. it is a fit and proper person to be a Participant, including, without prejudice to the generality thereof: (a), that it has an adequate organisation to be a Participant b) its trading staff shall (i) know rules and operating procedures of the Market, and the trading functionalities available, and (ii) have adequate professional qualifications; c) its compliance function shall (i) have a good knowledge of these Rules and of the Rules governing the functioning of the Market and (ii) provide adequate support to its trading structure in their operation.
- d. It has Capital as stipulated in the relevant Specific Market Rules or the equivalent or has in place guarantees to the satisfaction of MTSAM. For the purpose of satisfying this requirement, institutions may include in its calculation the Capital of its ultimate holding
- e. it will have in place adequate systems and controls arrangements as requested by MTSAM that include an appropriate policy of use of the kill functionality;
- f. the software used to access the Market has undergone the appropriate conformance testing with MTS technology; and
- g. it holds a valid ISO 17442 legal entity identifier code.

Additional requirements could be provided in the relevant Specific Market Rules for specific segments or type of Participant.

3.2 Participants admission procedures

1. To become a Participant to the Market, MTSAM shall receive from the applicant a complete application, with all the relevant attachments, in the form prescribed by MTSAM. In examining the application MTSAM reserve the right to ask the applicant for additional information and documentation where it deems it appropriate. Once MTSAM considers the application to be complete, it will reply to the applicant via email within 10 working days.
2. Upon receipt of a complete application, MTSAM will evaluate whether or not the applicant meets the criteria as outlined in these Rules, the applicable market authority regulations and any additional MTSAM operational requirements. MTSAM will have sole discretion in assessing whether or not an application is acceptable. In particular, MTSAM has the right to admit to trading institutions different from those listed at Article 3.1 above, such as, for example, institutions that have applied to the relevant debt management office for the status of (recognized) primary dealer. No application will be accepted if, in MTSAM's opinion, (i) it jeopardises the proper functioning or orderly trading of the Market or its electronic markets and/or (ii) it would adversely affect the reputation of MTSAM or the Market and/or, (iii) it is filed for purposes other than for trading on the Market.
3. The applicant shall indicate in the application the role it intends to fulfil on the relevant Segment. The relevant Specific Market Rules will identify the roles currently available on any specific Segment.

3.3 Participants' on-going undertakings

1. Each Participant represents, warrants and undertakes to MTSAM and to all other Participants that for the whole period in which it is a Participant on the Market up to and including any period during which there is any outstanding Trade of which the Participant is a Party awaiting settlement by it on the Market:
 - a. the admission requirements listed in Article 3.1.2 above shall be maintained on an on-going basis;
 - b. it will trade on the market only on a dealing on own account capacity and will not act for a third party apart from for a company in its Group and will not enter into Trades on the Market other than for proper trading purposes. For the avoidance of doubt third party access (direct electronic access) is not allowed unless MTSAM has given prior written consent;
 - c. it will comply with the Rules and with the established Market operating procedures, including but not limited to, safeguarding passwords assigned to it by MTS technology on behalf of MTSAM and maintain any other security credentials in accordance with the established operating procedures to prevent any unauthorised access to the Market and access the Market only via software and connectivity systems approved in writing by MTS technology on behalf of MTSAM;

- d. it will notify MTSAM in writing no later than three months prior to any change in the Participant's regulatory status that will either trigger or remove the obligation on MTSAM under Article 26(5) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 to perform transaction reporting in relation to the Participants' Trades on the Market;
- e. It will at all times comply with any relevant laws and regulations applicable to Participants in relation to their activity on the Market, including those on market abuse, as amended from time to time and as applicable in the relevant jurisdiction including the Commission Delegated Regulation (EU) 2017/589 of July 2016, supplementing Directive 2014/65/EU of the European Parliament and the Council with regard to regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading;
- f. It will act with fairness, honesty, due skill, care and diligence and will refrain from any act that may jeopardise the proper functioning of the Market or undermine the integrity of trading on it;
- g. It will be responsible for the acts and omissions of its employees and agents and it will ensure that those registered to conduct its trading activities on the Market are duly authorized, competent and appropriately trained; any behaviour of the traders in violation of these Rules shall be considered as being performed by the Participant;
- h. it will deal with MTSAM in an open and co-operative manner, including (i) to notify MTSAM, without delay, of any material change to the information supplied in its application to MTSAM (including of the relevant Legal Entity Identifier), (ii) to notify MTSAM immediately in case of a breach of any of the undertakings in this Article 3.3, (iii) to pay all fees payable to MTSAM not later than the due date, (iv) to notify MTSAM, without delay, of any interruption to trading due to a software or hardware malfunction, or an interruption in connectivity and in such an event the affected Participant shall suspend all its Quotes where it reasonably believes it is exposed to a market risk as a result of the system malfunction or technical problem and (v) to respect and accept the outcome of checks by MTSAM referred to in Article 7.0 of these Rules
- i. If requested by MTSAM, it will demonstrate at least once a year, its continuing satisfaction of the conditions for admission referred to in Article 3.1. MTSAM may require the presentation of any data, information or documents useful to this purpose, including certifications from auditing companies;
- j. it will maintain a trading relationship with a relevant clearing and settlement institutions either directly or via an agent in relation to the Financial Instruments available for trading on the Market;
- k. It will always effect or procure timely settlement of each of its Trades;
- l. It will keep confidential and it will not to disclose in any way any information or data supplied to or derived from the Market (except in relation to a particular Participant, information relating to Orders and Quotes input by such Participant) save as may be required by a regulatory body or court having jurisdiction over it, or to its Group which have entered into a confidentiality agreement with MTSAM in a form approved by MTSAM.
- m. It will certify that each algorithm it deploys has been tested to avoid contributing to or causing disorderly trading conditions prior to the deployment or to a substantial update of a trading algorithm or trading strategy. Participants must confirm that they have successfully tested each algorithm within the MTS designated system ("management profile tool") and upon request by MTSAM, Participants must provide satisfactory evidence of the successful certification of the testing activities carried out and explain the means used for testing. Additionally it has to ensure that the software used to access the Market has undergone the appropriate conformance testing with MTS technology on behalf of MTSAM when a) it introduces a new release or version or otherwise modifies any software previously conformed and/or b) it is requested by MTS technology on behalf of MTSAM.
- n. it will provide MTSAM, in the manner prescribed within the relevant Technical Specification, all the data and information required by the Applicable Laws, including specific information required for each Order, Quote and Trade.
- o. For each Quote and Order placed, cancelled or varied it shall populate all necessary Quote message fields in a complete and accurate manner, including but not limited to information related to the identification of the relevant parties, and liquidity provision as specified in the Technical Specifications. Trading capacity shall only be "dealing on own account".

- p. It shall have appropriate controls in place to ensure that each message field is accurately populated, including using the correct short code where relevant. Acceptance of a message by MTS on behalf of MTSAM does not provide or imply that MTS on behalf of MTSAM considers this requirement has been met. In the event a Participant discovers one or more fields are inaccurately populated, including population of one or more fields with an incorrect short code, the Participant must report this to MTS on behalf of MTSAM immediately and provide the correct information for every single Quote, Order and updated thereto;
- q. If it uses short codes it shall complete the associated long codes through the MTS designated system ("management profile tool") as soon as is practical but before associating such short code to a Quote or Order;
- r. Where applicable, it undertakes to collaborate in a cooperative and prompt manner with MTS on behalf of MTSAM in any request of data or clarification required by MTS on behalf of MTSAM in order for MTSAM to comply with Article 26(5) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014. In particular, the Participant undertakes full responsibility on the accuracy of the information provided both in terms of content and formatting that will be used by MTS on behalf of MTSAM to comply with the transaction reporting requirements in accordance with the above-mentioned legislation and in the Technical Specifications.
- s. it shall only use the data and information supplied to or derived from the Market for trading on the Market; further it shall ensure that no data or information supplied by or derived from the Market is allowed or technically able to be redistributed, internally or externally, save with the specific consent of MTS on behalf of MTSAM.;
2. Each Market Maker undertakes to MTSAM to make Double-Sided Quotes on the Market in relation to all relevant Financial Instruments and to do so in compliance with the provisions in relation to Market Making Commitments in Article 4.9 here below or of the relevant Specific Market Rules if different.

Specific additional Participants' undertakings in each MTSAM Market Segment are provided in the relevant Specific Market Rules.

3.4 Resignation of Participants

1. Any Participant may resign from the Market or from a Segment by giving not less than 3 months notice in writing to MTSAM specifying the date on which the Participant wishes to terminate its membership and access. The company will then start counting the 3 months as of the following 1st day of the subsequent month. Resignation from the Market or from a segment shall have no effect on the rights and obligations of the resigning Participant in respect of Trades concluded on the Market prior to the effective date of such resignation. Membership Documentation includes additional relevant provisions on resignation and termination.

3.5 Suspension of Participants from trading

1. Without prejudice to the provisions under Article 7.0, if, in relation to a particular Participant, MTSAM determines that any of the following circumstances apply, or that there are reasonable grounds for presuming that any of the following circumstances apply, it shall suspend that Participant with immediate effect. A suspended Participant shall not be permitted to input Quotes or Orders on the Market. MTSAM may remove a suspension and reinstate a Participant if it is satisfied the circumstances which gave rise to the suspension no longer apply.

2. The aforementioned circumstances are:

- a. the Participant ceases to meet one or more of the eligibility criteria applicable for entry on the relevant list of Participants, with the exception of the requirement to have and maintain the appropriate Capital. In such a case the suspension will be applied if the Participant fails to provide MTSAM with proof of replenishment of Capital within three months from the relevant notification by MTSAM;
- b. where the Participant has been suspended from operating or specifically from trading activities by

a competent authority, or MTSAM has been instructed by such a competent authority to suspend the Participant from trading on the Market;

c. a request to suspend a Participant is received from a clearing or settlement agent through which the Participant clears or settles and to which the Participant has given authority to make such request;

d. a request to suspension a CCP Participant is received from the CCP which the Participant uses to clear Trades executed on the Market;

e. in the case of a CCP Participant, a notification is received from the CCP that the Participant and/or its General Clearing Member has been suspended as a CCP Member or an “Event of Default” (as such terms are defined in the respective CCP rules) has occurred or is likely to occur;

f. where a Participant:

- I. makes a voluntary arrangement with its creditors or becomes subject to an administration order;
- II. has a receiver appointed over any of its property or assets, or an encumbrancer takes possession;
- III. proceedings are initiated against it under any applicable liquidation, bankruptcy, insolvency, composition or other similar laws;
- IV. an order is made or a resolution is passed for its winding-up or its dissolution;
- V. Participant takes or is subject to any action similar to that specified in points (i) to (iv) above in any jurisdiction.

g. MTSAM is no longer satisfied that continued access would be consistent with its rules and procedures for fair and orderly trading;

h. MTSAM has decided, in its sole discretion, that in the best interests of the Market that the Participant be suspended from the relevant list of Participants.

3. Notwithstanding paragraphs 1 and 2 above, MTSAM reserves the right, as a precautionary measure, to immediately suspend a Participant from trading where it reasonably suspects the Participant has committed a serious infraction or is in a state of suspected insolvency or is party to any other set of circumstances that threatens the correct and reliable functioning of the Market or of any Segment thereof. The period of precautionary suspension shall be determined by MTSAM and included in its decision and communicated to the suspended Participant where permitted under Applicable Laws.

4. Any suspension of a Participant, or removal of a suspension, shall be notified by MTSAM to all other Participants by such means as MTSAM considers appropriate where permitted under Applicable Laws.

5. Suspension from a list of Participants shall have no effect on the rights and obligations of the Participant in respect of Trades concluded on the Market prior to the effectiveness of such suspension.

3.6 Exclusion of Participants from trading

1. Without prejudice to the provisions under Article 7.0, if MTSAM determines that any of the following circumstances apply to a Participant, it may delete that Participant from the relevant list of Participants with immediate effect.

2. The aforementioned circumstances are:

- a. where a Participant has been suspended from trading for a period of 2 months; and
- b. MTSAM has taken the decision that the Participant is to be deleted from the relevant list of Participants.

3. MTSAM will notify all Participants of any deletion from a list of a Participant shall be notified by MTSAM to all other Participants by such means as MTSAM considers appropriate.
4. Deletion from a list of Participants shall have no effect on the rights and obligations of the Participant in respect of Trades concluded on the Market prior to the effective date of such deletion.

3.7 Market Committees

MTSAM counts with Market Committees whose rules are provided in the relevant Specific Market Rules.

4. Trading

4.1 General Systems Operations

1. MTSAM shall adopt all acts necessary to ensure the proper functioning of the Market.
2. MTSAM shall determine the operational features of the trading protocol of the Market and may change it from time to time.
3. MTSAM may, in its sole discretion and for the purpose of maintaining fair and orderly markets (the following list is not intended to be exhaustive):
 - a. at any time suspend the operation of all or part of the Market, including the suspension of single Financial Instruments or categories of the same, suspension of Participants and/or cancellation of Trades, if it determines that normal market conditions do not apply;
 - b. postpone the start of trading for the Market or any part thereof or extend the Trading Hours for the purpose of improving the functioning of the Market;
 - c. temporarily suspend trading for the Market or any part thereof, in the case of a serious technical malfunction or other exceptional circumstances as determined by MTSAM in its sole discretion; and
 - d. monitor the operation of the Market and apply its policies in terms of risk controls, including orders' throttling and pre-trade controls.
4. MTSAM shall have no liability whatsoever to any Participant or to any other person for loss (including any consequential, indirect or unforeseeable loss, including without limitation, loss of profit), damage, injury, or delay, whether direct or indirect, arising from any breakdown, suspension of all or part of the Market or termination of the Market, or (in the absence of wilful misconduct on its part) with respect to any action taken or omitted to be taken in connection with providing or not providing the services contemplated by these Rules.
5. In the event that a Participant fails to comply with the obligations of safeguarding passwords or other security credentials or it allows unauthorized access to the Market in breach of the provisions of Article 7.1, the Participant shall be responsible for all liabilities, damages and costs resulting from such breach. It will also indemnify and hold harmless any other Participant, MTSAM and/or the service providers for all liabilities, damages and costs they may suffer due to such failure or unauthorized access.

4.2 Types of Trade

1. MTSAM shall determine in the relevant Specific Market Rules the types of contract by means of which each Financial Instrument may be traded on the relevant Segment by Participants. Only types of contracts conforming to normal market practice (as determined by MTSAM) may be traded on the relevant Market.
2. Subject to specific provision included in the Specific Market Rules, the types of contracts available on the Market are:
 - a. Spot buy contracts; or
 - b. Spot sell contracts

4.3 Market trading hours

1. Unless provided differently in the Specific Market Rules of each Market Segments, Trading Days on the Market are defined by the TARGET calendar.
2. Unless provided differently in the Specific Market Rules of each Market Segments, the Trading Hours (CET) of the Market are:

7.30 a.m. CET – 8.00 a.m.CET: “Pre-Market phase”, during this time period Market Makers and Liquidity Providers only can insert, change and view their own Quotes.

8.00 a.m.CET – 8.15 a.m.CET: “Offer phase”, during which all Participants can send Orders, on the basis of the user profile assigned to them. During this time period the automatic matching of Quotes is not active.

8.15 a.m.CET – 5.30 p.m.CET: “Open Market phase”, during which all Participants can operate on the basis of the user profile assigned to them. The automatic matching of Quotes is active until the market closes.

5.30 p.m.CET – 7.30 a.m.CET: “Closed Market phase”, during this period, Participants can only send and receive messages, examine statistics concerning the day’s negotiations; receive reports, lists and indices.

4.4 Quotes and Orders

1. Market Makers and Liquidity Providers may enter both Orders and Quotes into the Market. A Price Taker may enter only Orders into the Market.
2. Orders and Quotes can only be entered in sizes equal or multiple of the minimum sizes indicated in the Regulatory Specifications.
3. The Market supports the following types of Quotes:
 - a. Double-Sided Quotes
 - b. Single-Sided Quotes
4. Market Makers and Liquidity Providers may submit Quotes with either a visible size only or, when MTSAM chooses to make the hidden size functionality available (as set out in the Market pages), a combination of a visible and a hidden size. The hidden size will not be disclosed to Participants or the public by virtue of the Order Management Facility waiver having been granted to MTSAM by the market authority.

5. The Market supports the following types of Orders:
 - a. Fill-and-kill Order: an Order which attempts to aggress Quotes, subject to the Order's Limit Price, up to the quantity specified by the Participant, with any residual quantity associated with the Order being cancelled.
 - b. Fill-or-kill Order: an Order which attempts to aggress Quotes, subject to the Order's Limit Price, for the full quantity specified by the Participant. The Order is cancelled without any Trade when it does not aggress Quotes for the full quantity specified by the Participant.
 - c. Mid-Price Fill-and-store Order: an Order which attempts to aggress Orders in the Mid-Price order book, subject to the Order's Limit Price, up to the quantity specified by the Participant, The Order remains on the Mid-Price order book when it fails to aggress Quotes for the full quantity specified by the Participant.
 - d. Mid-Price Fill-or-kill Order: an Order which attempts to aggress Orders in the Mid-Price order book, subject to the Order's Limit Price, for the full quantity specified by the Participant. The Order is cancelled without any Trade when it does not aggress Orders for the full quantity specified by the Participant.
6. Orders and Quotes may be modified at any time, but a Participant is obliged to settle all Trades, at the Price quoted and up to the quantity offered, for those Orders which have been confirmed prior to reception of such modification.
7. Orders and Quotes relating to each Financial Instrument are ordered by the Market according to Best Price and, subordinate to that, according to time of entry.
8. At the end of each Trading Day, Orders and Quotes still registered on the Market shall be automatically cancelled.

4.5 Trades

1. Orders made in relation to spot contracts shall specify the quantity and the Limit Price. An Order may be executed automatically by the Market up to and including the Limit Price. The Quotes and Orders are matched by the Market until the desired quantity is reached according to a price-time algorithm as follows:
 - a. The Quote(s) at the Best Price, subject to satisfying the Order Limit Price, is (are) selected;
 - b. Should there be more than one Quote at the Best Price, then the matching occurs according to the time when the Quotes entered into the Market, with the earliest taking precedence;

If applying the above-mentioned criteria the entire quantity of the Order is not fulfilled, then the next closest price to the Best Price is updated and the algorithm is repeated until the Order is fulfilled.

2. The provisions contained in the preceding section are also to be applied for the conclusion of Trades by the matching of two Quotes.

4.6 Conclusion and registration of Trades

1. Trades are concluded either by an Order aggressing a Quote or by a Quote aggressing another Quote, according to procedures laid down in Article 4.5. The Trade shall be deemed to be concluded at the time when an electronic confirmation of the relevant matching is sent to either party to the Trade.
2. If Quotes and Orders matching on the Market are submitted by two CCP Participants using the CCP

services on a CCP Financial Instrument, the execution of the Trade shall be automatic, subject to the registration of the Trade by the CCP, if the applicable CCP regulations provide that the novation of the relevant Trade shall take place upon the registration of the Trade by the CCP.

3. Subject to meeting the Minimum Quote Size requirement, a Quote that has been partially aggressed shall be considered an effective Quote for the residual portion, retaining the time priority originally assigned to it as provided in Article 4.5.
4. All the Trades concluded on the Market shall be registered by the MTS trading system in a special electronic file in which the data regarding the Trades executed on the Market are registered as soon as reasonably practicable. Each separate Trade shall have an identification number and shall include:
 - a. the contracting parties including, if applicable, the identity of the Central Counterparty which is the party to the CCP Trade if applicable;
 - b. type, object and time and date of conclusion of the Trade;
 - c. quantity and Price.
5. CCP Trades are anonymous

4.7 Mid-Price crossing

1. Where the functionality is active in the Segment, Participants can submit Orders to the Mid-Price calculated in real time using:
 - i. the prevailing Bid-Ask Spread present in the Market, where certain conditions, as determined by MTS on behalf of MTSAM, are satisfied, these may include:
 - a. an appropriate level of market depth; and
 - b. a Bid-Ask Spread is available in a certain Financial Instrument;
 - or
 - ii. the quotes published on BondVision Europe MTF (cd. BondVision mid- price).

The Regulatory Specifications indicate the Instrument Classes where the functionality is active, and the calculation method applied to each Financial Instrument or to each Instrument Class.

2. Mid-Price Orders will be subject to a Minimum Mid-Price Execution Size, which is set by MTS on behalf of MTSAM and set out in the Regulatory Specifications. The Minimum Mid-Price Execution Size is set to at least the same level of the relevant pre-trade Large in Scale threshold for those Financial Instruments that are defined as Liquid from time to time by ESMA. For Financial Instruments which are defined as Illiquid from time to time by ESMA, the Minimum Mid-Price Execution Size will be set out in the Regulatory Specifications.
3. Participants may enter Mid-Price Orders with a higher execution size than the Minimum Mid-Price Execution Size, but not of a lower size.
4. MTS on behalf of MTSAM will monitor all updates to ESMA Large in Scale thresholds and Liquidity status and update its Financial Instrument database accordingly.

4.8 Cancellation of Trades

1. Cancellation of erroneous Trades shall be carried out by MTSAM on the basis of request to be sent via email to cancellations@mtsmarkets.com and mtsam@mtsam.com within 5 minutes of the execution of the trade and prior to the closing of the Market or immediately afterwards. Participants shall make sure that only properly authorized employees send the relevant request to MTSAM and therefore MTSAM shall not be liable for relying on a non-authorized request.
2. Upon receipt of the communication, MTSAM shall promptly contact the counterparty to the relevant Trade regarding the requested cancellation.
 - a. If the counterparty promptly confirms its agreement to such cancellation request, the request shall be treated as a bilateral cancellation request and shall be executed by MTSAM. Bilateral cancellation can be carried out up until the closing of the market or immediately thereafter.
 - b. In the event that the other counterparty does not respond promptly or does not agree with the Trade cancellation request, in order to proceed with the cancellation MTSAM will ascertain whether a unilateral cancellation can be performed. A unilateral cancellation procedure can only be started if the relevant cancellation request has been notified to MTSAM within 5 minutes from the execution of the relevant Trade.
 - c. In order to qualify for unilateral cancellation a Trade must be proved beyond doubt to deviate considerably from the Fair Market Value of the security in question at the time of execution.
 - d. Fair Market Value will be ascertained as follows:

BV Mid +/- [(Average of best bid-offer spread over n days detected on the Cash Segment of the Market) * (cancellation factor)]/2 where BV Mid is the mid price resulting from the prices quoted in the BondVision Market, Cash Segment for the Security; recorded at the time of conclusion of the Trade being cancelled;

MTSAM shall indicate in the Regulatory Specifications the number of days over which it calculates the average of the best bid-offer Spread detected on the Cash Segment and the cancellation factor.
 - e. Where the BV Mid referred to in point d. above is not available or not yet in production until further notice, MTSAM shall determine:
 - I. The bid-offer Fair Market Value of the security in question by immediately requesting up to five (5), but in any case not less than three (3), firm two-way inter-dealer electronic quotes at the time of execution of the Trade.
 - II. The five banks consulted are chosen from a pre-defined list and exclude both parties to the disputed transaction (the "selected Participants").
 - III. The Selected Participants shall respond as soon as possible by return email with their current bid/offer spread, i.e. the two ways electronic "inter-dealer" quotes they entered or would have entered into any inter-dealer electronic market.
 - IV. MTSAM will discard the Quotes containing the highest and the lowest bid (keeping the corresponding Offer) and the Quotes containing the highest and the lowest Offers (keeping the corresponding Bid) and will calculate, truncating the result to the third decimal and then rounding

- up to the second one, the average of the remaining bid prices and the average of the remaining ask prices which will determine the Fair Market Value.
- V. Once Fair Market Values are ascertained, MTSAM will calculate the relevant Bid-Ask Spread (average Bid-Ask Spread).
- VI. The Trade price in question will be considered to deviate from the bid-offer Fair Market Value if it is more than 50% wider than the average Bid-Ask spread which was calculated.
- f. If, the Trade was executed at a price that is inconsistent with the Financial Instrument's Fair Market Value based on the criteria listed in points d. or e. above, MTSAM shall perform the unilateral cancellation of the Trade in question in order to maintain a fair and orderly Market and avoid the unfair penalisation of members for genuine errors.
- g. MTSAM will inform the counterparties to the Trade in question via telephone (with confirmation via e-mail) of its decision regarding the cancellation request within 35 minutes from the time of conclusion of the erroneous Trade.
- h. In the event of transactions carried out on an anonymous basis between two counterparties which use the Central Counterparty Service, MTSAM, where it deems it useful to do so may reveal the identities of the counterparties in order to resolve the Trade dispute.
- i. In exceptional circumstances, to be determined by MTS on behalf of MTSAM, and upon a written request, sent via email to MTSAM by both counterparties to the relevant Trade, in case a Trade has been executed at Price not in line with the current market value, MTS on behalf of MTSAM can proceed to amend the Price of the relevant Trade
3. In the event of a Major Market Incident ("MMI"), MTSAM shall cancel the trades affected by such MMI. In connection with such cancellation, MTSAM shall also be entitled to take into account trades entered into outside of the MMI period but affected by the Market malfunctioning; and shall also be entitled to determine that trades entered into during the MMI period have remained unaffected by such MMI. MTSAM may at its discretion consult the Participant whose trades have been or may be affected by a MMI.
4. MTSAM shall inform the Participants and the supervisory authorities in a timely manner of the occurrence of an MMI and shall specify the time of the commencement and end thereof. The parties of the trades subject to cancellation shall be notified within the close of the trading day, unless force majeure prevents such notification.
5. MTSAM shall at its sole discretion cancel trades or correct data already transmitted to settlement procedures concerning Trades in securities whose issuance has been announced by the Issuer, where such securities have not been issued or where the volume of issuance is significantly lower than announced.

6. For the purposes of these Rules, Major Market Incident (“MMI”) means one of the following events:
 - a. The improper functioning of the Market so that all or a significant number of Participants are unable to trade in a secure manner without being exposed to material market risks (i.e., if they cannot determine their positions with certainty, may not submit quotes, are unable to see the list of Best Prices or see incorrect Prices in the best page, or are unable to perform, in whole or in part, their market making activity);
 - b. The security or integrity of the Market is compromised or subject to an imminent risk, or MTS on behalf of MTSAM is unable to see or control the Market using standard measures.

7. The occurrence of a MMI will be identified by MTS on behalf of MTSAM. The duration of a MMI shall run from the time when the first impact on the Market occurred and shall last until MTS on behalf of MTSAM determines that the normal conditions of the System have been restored. In the event of a MMI, MTS on behalf of MTSAM shall take the most appropriate measures, which may include but is not limited to the suspension of trading on the relevant market or segments thereof.

4.9 Market Making Agreements

1. Only Market Makers are subject to this Section of the Rules which constitutes the market making agreement between each Market Maker and MTSAM. If a Participant intends to pursue a Market Making Strategy on the Market it must enter into a market making agreement with MTSAM by means of notifying MTSAM of its Market Maker role on the relevant Instrument Class using the appropriate form. For the avoidance of doubt, a Participant is not allowed to pursue a Market Making Strategy on Financial Instruments belonging to an Instrument Class where it is not classified as a Market Maker.

2. Unless specified differently in the relevant Specific Market Rules, a Market Making Strategy can be pursued only in relation to Financial Instruments which belong to an Instrument Class on which the Participant has indicated to MTSAM their intention to perform a Market Making Strategy. Each month, MTSAM will identify the Financial Instruments on which a Participant has performed a Market Making Strategy within the relevant Instrument Class.

3. For any Instrument Class, unless specified differently in the Specific Market Rules, each Market Maker shall comply with the Market Making Commitments for each Financial Instrument on which it performs a Market Making Strategy, as described here below and defined by the relevant DMO and further specified in the Regulatory Specifications on the website:
 - a. For quotes to be of comparable size, there must be no more than 50% difference between bid and ask sizes; and
 - b. For quotes to be competitive, they must be within the maximum bid-offer spread defined by MTSAM in the Regulatory Specifications or in the Specific Market Rules, where applicable.
 - c. The two-way Quotes must be available for trading on the Market for at least 50% of daily trading hours.

4. Unless specified differently in the Specific Market Rules, MTSAM will monitor each Market Maker on each

Financial Instrument on which it performs a Market Making Strategy against the above-mentioned Market Making Commitments. For the purposes of monitoring the Market Making Commitments, only double sided Quotes will be considered. Additionally, and for each Instrument Class, MTSAM will determine a minimum number of Financial Instruments on which Participants will be expected to perform a Market Making Strategy and therefore comply with Market Making Commitments. MTSAM will define the aforementioned minimum number of Financial Instruments in the Regulatory Specifications, where applicable.

5. All Market Makers will be exempted from their Market Making Commitments in the event of exceptional circumstances as defined in Article 3 of the Commission Delegated Regulation (EU) 2017/578 of 13 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards specifying the requirements on Market Making Agreements and scheme. Without limitation to the generality of the foregoing, exceptional circumstances are: excess volatility, war, industrial action, civil unrest, cyber sabotage, technological issues on the venue or the Market Maker, risk management issues and short selling bans. In the event of disagreement, MTSAM, in its discretion, shall have the final decision to determine when an event constitutes an “exceptional circumstance”. In case of an exceptional circumstance, and the subsequent resumption of trading, MTSAM shall endeavour to inform the public via its website. The Market Maker is not under the obligation to comply with the Market Making Commitments provided herein in those days which are bank holidays in the country where the Market Maker carries out its business. MTSAM shall be informed by the Market Maker as soon as reasonably practicable of any trading interruption due to the malfunctioning of the electronic connection.
6. A Market Maker shall have adequate systems and procedures in place to effectively monitor and audit their compliance with the Market Making Commitments. A Market Maker shall maintain records of firm Quotes and transactions relating to their market making activities, which are clearly distinguished from other trading activities and shall make those records available to MTSAM and the competent authority, upon request. A Market Maker shall flag firm quotes submitted to the Market under this market making agreement in order to distinguish those quotes from other order flows.
7. Should MTSAM decide to offer a Market Making Scheme, its shall publish in the Regulatory Specifications or in the terms of the Market Making Scheme, the names of the Market Makers benefitting from such Schemes and the Financial Instruments or Instruments Classes covered by the relevant Scheme. Market Making Scheme has the meaning provided in the Applicable Laws.
8. Unless otherwise specified in the Specific Market Rules, when a Market Maker is in breach of the Market Making Agreement for three (3) consecutive months, MTSAM reserves the right to issue such Market Maker with a written notice of the breach asking for strict compliance with the Market Making Agreement and an explanation of the reasons behind the breach. Following receipt of the above notification, where the Market Maker in question fails to honour the Market Making Strategy described in Article 4.9.3 for three (3) additional consecutive months, MTSAM shall have the right a) to delete the Market Maker from the list of Market Makers and/or b) to initiate the disciplinary procedure as per Article 7 here below. Any Participant so cancelled from the list of Market Makers shall be allowed to trade on the Market as either Liquidity Provider or

Price Taker, if existing in the specific Segment and unless specified different in the relevant Specific Market Rules.

9. Market Makers should inform MTSAM as soon as possible of their intention not to continue to be Market Maker on the Market. This communication shall be received by MTSAM at least one full trading day before the day the Participant will not be a Market Maker any longer. The Participant will cease to be a Market Maker on the first trading day of the month following the one in which the communication was sent.

4.10 Law governing Trades

Subject to the provisions of these Rules, or market practice as such practice shall be determined by MTSAM, Laws of the Kingdom of Belgium shall be the laws governing all Trades concluded on the Market.

5. Clearing and Settlement of Trades

5.1 Clearing and Settlement of Trades

1. Settlement of trades for each MTSAM Market can take place at the settlement institutions specified in the Specific Market Rules.
2. Where applicable, Trades can be cleared via the Central Counterparties specified in the relevant Specific Market Rules.
3. Clearing and Settlement will take place in accordance with the procedures and regulations set forth by the relevant Central Counterparty or settlement institutions, as the case might be. Unless specifically provided otherwise within the Specific Market Rules, the settlement of Trades shall take place on the second business day following the execution of the relevant Trade.
4. Participants agree to give MTSAM the right to transmit settlement instructions on their behalf to the relevant settlement institutions and/or the Central Counterparty available for each Segment.
5. Trades not settled within the day established by the rules of the relevant Central Counterparty shall be subject to the buy-in and sell-out procedures defined within said rules.
6. Participant will authorise the relevant settlement/clearing institution to settle/clear instructions sent by the Market by executing the relevant documentation – arranged by the chosen settlement/clearing institution – in favour of MTSAM. Alternatively, a Participant may make use of a settlement or clearing agent, executing with such settlement agent a declaration in the form specified by MTSAM. In this latter case, the settlement or clearing agent will be requested to sign the documentation requested by the chosen settlement/clearing institution.

7. A Participant wishing to use the Central Counterparty will file with MTSAM the CCP application form specified by MTSAM.

6. Provision of data and information

6.1 Provision of data to Participants

1. For each Financial Instrument, the MTS trading system makes available on the trading screen to each Participant, as close to real time as reasonably possible, the following information:
 - a. all the Quotes which the relevant Participant has inputted in the Market, with Price and quantity;
 - b. Price and quantity of the aggregated five best sell and buy Quotes and prices for the purposes of article 4.7;
 - c. Price, quantity, and time of the last concluded Trade;
 - d. the current status of all the Quotes entered by the relevant Participant and the list of all the Trades it has executed;
2. The MTS trading system may also provide to each Participant statistics for each Financial Instrument containing the following information:
 - a. within the course of each Trading Day and at Market close: identification code and description of the Financial Instrument, the minimum, maximum and weighted average Price, and traded volumes, calculated based on Trades executed during the same Trading Day;
 - b. at the opening of each Trading Day: Identification code and description of the Financial Instrument, the minimum, maximum and weighted average Price, and traded volumes, calculated based on Trades executed during previous Trading Day.All information made available within such statistics on the trading screen to a Participant pertaining to other Participants shall be in anonymous form. With reference to the Trades executed through the Mid-Price functionality, MTS on behalf of MTSAM may decide not to supply to the Participants any of the information set forth in this article.
3. The MTS trading system may delay publication of the information referred to in the preceding paragraphs in the event of serious technical malfunctions that make it impossible to establish the correct data and the information to be published.
4. The MTS trading system makes available to Participants, on the trading screen, the following information, updated daily:
 - a. a complete table of the identification codes of each Financial Instruments;
 - b. a list of all Participants, with identification codes.
5. MTSAM, at its discretion, may, subject to regulatory approval, waive or defer the provision of certain data. Upon request by the market authority, MTSAM shall suspend the provision of certain data.

6.2 Provision of data to Authorities

MTSAM shall supply to the market authority or other competent authorities, where required to by law, data and information on Orders and Trades, and in general on any Participant's activity, carried out on the Market and all other data, information, acts or documents as and when so requested by the market authority or other competent authorities or required for MTSAM to comply with its obligations.

6.3 Provision of data to debt management offices

MTSAM may make available to the relevant debt management office, upon request, data and information related to:

- a. the activities carried out by Primary Dealers on the Market in relation to the specific Financial Instruments issued by the requesting debt management office.

6.4 Provision of data to the public

1. MTS trading system makes available to the public, as close to real time as possible and on a reasonable commercial and non-discriminatory basis, the following information for each Financial Instrument,:
 - a. Price and quantity of the aggregated five best sell and buy Quotes;
 - b. At least Price, quantity, and time of the last concluded Trade.
2. MTS trading system makes publicly available, with a fifteen minutes delay:
 - a. Price and quantity of the aggregated five best sell and buy Quotes;
 - b. At least Price, quantity, and time of the last concluded Trade.
3. MTSAM, at its discretion, may, subject to regulatory approval, waive or defer the aforementioned publication of certain data. Upon request by the market authority shall suspend the publication of certain data.
4. MTS trading system shall make available, in accordance with the Applicable Laws, on at least a quarterly basis a report containing data relating to the quality of execution of transactions occurred on the Market during the relevant period. The report shall include details about the price, speed, cost and likelihood of execution for individual Financial Instruments.

6.5 Amendments and communications

1. MTSAM can amend the Rules in accordance with the provision of the Terms and Conditions, as published from time to time on the website <http://mtsmarkets.com/Documents/General-Terms-and-Conditions>.
2. MTSAM from time to time will communicate to the Participants information necessary for their trading activity on Market in accordance with the relevant provision of the Terms and Conditions. This includes also amendments to the information available on website, referenced in these Rules, such as the Regulatory Specifications.

7. Supervision and Sanctions

7.1 Monitoring the course of trading

1. MTSAM monitors the behaviour of Participants during the Trading Hours and verifies compliance with the Rules and with the Applicable Laws, including those on market abuse.
2. MTSAM has the right to perform, amongst other things, the following activities:
 - a. verification of compliance with the undertakings referred to in Article 3.3;
 - b. monitoring of Participants' trading activity to ensure the operation of a fair and orderly Market, including for the purpose of verifying their compliance with Applicable Laws, including those laws in relation to market abuse and of verifying on a daily basis the compliance by each Market Participant with the applicable rules on the ratio of unexecuted orders to transactions;
 - c. managing incorrect entries of Quotes and Orders into the Market;
 - d. performing technical checks with regard to anomalous trading on the Market;
 - e. inform the market authority as soon as reasonably practicable of any conduct that may indicate behaviour that is prohibited under the Applicable Laws, including laws in relation to market abuse.
3. MTSAM may where it deems it necessary request prompt clarification on any point from the Participant, up to and including requiring them to provide all relevant data and information that MTSAM deems appropriate. The Participant shall cooperate with such requests and supply information as soon as reasonably possible. Additionally, MTSAM may carry out audits at a Participant's premises, on giving due notice and in accordance with the procedures provided in the current Terms and Conditions, for the sole purpose of verifying their compliance with the Rules.
4. MTSAM shall keep confidential all information acquired in the course of its Market monitoring activities. In accordance with Applicable Laws, when requested by a competent authority, MTSAM will disclose or report the data and information requested. In the course of operating on the Market, each Participant will provide certain trade and transaction data (collectively, the "Transaction Data") to MTSAM. Each Participant agrees that MTSAM is entitled to aggregate and/or compile the Transaction Data with that of other Participants, provided that such aggregated data does not directly or indirectly identify (i) the Participant as the source of such data or (ii) the Participant's trading strategy (the "Aggregated Data"). All intellectual property rights in the Aggregated Data shall belong to and vest solely with MTSAM, and the Participant agrees that MTSAM shall be entitled to dispose, use, licence or sell the Aggregated Data as it determines in its sole discretion. Each Participant further agrees that MTSAM may disclose Transaction Data to any third party as MTSAM determines is necessary to facilitate the management and usage of the Market.

7.2 Breach of undertakings

1. When a Participant is in breach of one or more of the undertakings contained in Article 3.3 or where there are reasonable grounds for presuming that any of the undertakings in Article 3.3 is no longer satisfied, MTSAM

may apply any of the following sanctions, depending on the nature and seriousness of the action and on the existence of any previous breaches by the Participant:

- a. a written censure;
- b. a fine of between Euro 2,000 and Euro 20,000;
- c. suspension from trading;
- d. exclusion from the relevant list of Participants.

7.3 Procedure in respect to Article 7.2

1. Where MTSAM has reason to believe that a Participant has committed a breach of any provision of these Rules, MTSAM shall issue the Participant with a written notice describing the presumed breach, and requesting for any relevant information. Email communications are acceptable for this purpose.
2. Within ten calendar days of issuing the notice referred to in Article 7.3.1 above, the relevant Participant may file with MTSAM any relevant documents that may help to explain their conduct. The Participant can request a meeting with representatives of MTSAM.
3. At the expiry of ten calendar days from issuing the notice, MTSAM, having reviewed and examined any documents filed and taking into account any additional representations made by the Participant, shall, if it deems it necessary, adopt one of the sanctions referred to in Article 7. Where MTSAM is satisfied with the explanation received from the Participant it may, at this point, decide to terminate the procedure. MTSAM shall impose sanctions using non-discriminatory criteria. Unless provided for separately in its decision, the relevant sanction shall take effect on the date the Participant is notified. For the avoidance of doubt, sanctions issued by MTSAM shall not impact on measures, if any, adopted by the authorities for the purposes of ensuring the settlement of those trades that remain open.
4. The decision pursuant to Article 7.3.3 above shall be communicated in writing to the Participant. The decision shall specify the means by which it shall be publicized. The sanction may not be publicized where the sanction applied is that of written censure.
5. In line with its duty to safeguard the fair and orderly functioning of the Market and where reasonable grounds exist to indicate that a Participant has a) committed a serious breach; and/or b) is in the process of being declared insolvent, MTSAM may without prejudice to the provisions of this Article 7 immediately suspend the Participant from trading on the Market. The suspension should not ordinarily exceed twenty (20) Trading Days. The suspension order referred to above shall cease to be effective upon the decision taken pursuant to Article 7.3.3 being communicated to the Participant. MTSAM shall inform the market authority as soon as reasonably practicable of significant infringements of these Rules, or of disorderly trading conditions or of system disruptions in relation to a Financial Instrument.
6. Where a Participant has been suspended from trading under Article 7.3, MTSAM reserves the right to revoke the suspension if the reasons behind the suspension have been resolved or corrected. The Participant will be

able to submit an application for re-admittance to the Market, pursuant to Article 3.2, after one year has elapsed from the date of notification of such suspension. The decision to re-admit the suspended Participant to the Market will be at MTSAM's sole discretion.

7. For the avoidance of doubt the procedures outlined in Article 7.3 does not apply to a Market Maker's failure to comply with its Market Making Commitments. The suspension of a Market Maker may not exceed two (2) months.

7.4 Failure to honour Market Makers' Quoting Commitments and/or Market Making Strategy

1. Where a Market Maker fails to honour its Quoting Commitments in accordance with Article 4.9 of these Rules for three (3) consecutive months, MTSAM shall issue such Market Maker with a written warning of the failure.
2. This warning will remain confidential and not be published to any other Participant.
3. If the Market Maker respects the Quoting Commitments set out in Article 4.9 for three (3) consecutive months his warning is automatically cancelled.
4. Following the issuance of a warning notification outlined in Article 7.3 of these Rules where the Market Maker in question fails to honour its Quoting Commitments in accordance with Article 4.9 of these Rules for three (3) consecutive months on a second occasion, MTSAM shall have the right to automatically modify the Market Maker's profile to that of Liquidity Provider or Price Taker.

8. Final Provisions

8.1 Liability

1. MTSAM reserves the right to close the operation of the Market at any time. In this event, MTSAM shall give the Participants such notice of termination in writing as is reasonably practicable in the circumstances. Nevertheless, MTSAM shall be entitled to close the Market immediately on written notice to Participants if MTSAM is not able to keep the Market open due to an event beyond MTSAM' reasonable control.
2. MTSAM shall have no liability (save for a refund of the pro-rata part of any prepaid fees) to any Participant in respect of any suspension, termination or closing of the Market.
3. In the absence of fraud and/or wilful misconduct on its part, MTSAM shall have no liability to any Participant or any other person with respect to any action taken or omitted to be taken in connection with providing the services contemplated by these Market Rules. Furthermore, MTSAM shall have no liability to any Participant or any other person for consequential, indirect or unforeseeable losses or damages.

8.2 Disputes

Any dispute or issue arising out of or in connection with the Membership Documentation, including any question regarding its existence, validity, termination, form, interpretation and the obligations deriving there

under, including the participation to the markets and the acts consequent thereto and the application and interpretation of the Rules, shall be referred to and finally resolved by arbitration under the International Chamber of Commerce rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be three. The seat, or legal place, of arbitration shall be Brussels, Belgium. The language to be used in the arbitral proceedings shall be English. The governing law of the contract shall be the law of Belgium.