
General MTS Domestic Market Rules

Effective as of 4th April 2016



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1.0 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;
“Best Price”	has the meaning determined under Article 4.6;
“Capital”	shall mean Tier 1 regulatory capital or the equivalent, as defined under the Capital adequacy regime of the Participant’s home state regulator;
“Central Counterparty or CCP”	means a central counterparty as MTS shall select as listed in Article 3.1 of the relevant Annex to these General MTS Domestic Market Rules;
“CCP Contract”	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 lodged with MTS the CCP application form to participate in the Market as a CCP Participant;
“CCP financial instruments”	means all financial instruments that have been specified by the relevant CCP as eligible for a CCP Contract;
“Committee”	means the duly appointed committee referred to in Article 3.7 of the relevant Annex to these General MTS Domestic Market Rules and which operates in accordance with the relevant procedures approved by MTS;
“Contract”	means a contract entered into the Market by two Participants on a financial instrument;
“Dealer”	means an institution which is admitted by MTS to trade on the Market subject to the provisions established under these Market Rules;
“EEA”	means the European Economic Area;
“Double-Sided Quote”	means a Quote to buy and a Quote to sell;

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“Fair Market Value”	has the meaning ascribed to it in Article 4.6 of these General MTS Domestic 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 Market Rules; the include government bonds, corporate bonds, including structured bonds and atypical securities, and other securities, if any, if specified within these Market Rules;
“FCA”	means the Financial Conduct Authority in the United Kingdom 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;
“Group”	in relation to an entity, shall mean that entity’s ‘group undertakings’ (such term taking the meaning ascribed to it in section 1161 of the UK Companies Act 2006);
“Major Market Incident”	or “MMI” has the meaning ascribed to it in Article 4.6 of these General MTS Domestic Market Rules;
“Market Maker”	means a Participant authorised by MTS to trade on the Market through Orders and/ or Quotes, subject to the obligations and commitments established under these Market Rules;
“Market Rules”	means these General MTS Domestic Market Rules (including the relevant Annex) as may be made, amended or replaced from time to time by MTS;
“Market”	shall mean an electronic platform organised as a multilateral trading facility managed by EuroMTS Limited;
“Membership Documentation”	means the legal agreement between MTS and each Participant relating to the provision of the Services, as defined in the General Terms and Conditions available on MTS website www.mtsmarekts.com/Documents/Market-Rules . The Membership Documentation is composed by the Application Form, the General Terms and Conditions and the relevant Schedules, including these Market 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.

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“Mid-Price Only Participant”	means an institution authorised by MTS to take part (exclusively by means of Mid-Price Orders and Mid-Price sided Quotes) in the trading of Financial Instruments on the Market, in accordance with these Market Rules;
“Minimum Increment Quantity”	the minimum quantity by which the size of an Order, Quote or an RFQ, can be increased, as determined and configured by MTS and published in the Market Rules;
“Minimum Quote Size”	the minimum quantity for Quotes as configured and determined by MTS and published in the Market Rules;
“Minimum Single Side Quote Size”	the minimum quantity for Single Side Quotes as determined and configured by MTS 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 and published in the Market Rules;
“Minimum Mid-Price Execution Size”	has the meaning ascribed to it under Article 4.5 of these General MTS Domestic Market Rules;
“MTS”	shall mean EuroMTS Limited, an FCA regulated investment firm, with registered office in 10 Paternoster Square, London EC4M 7LS, United Kingdom;
“Order”	means the acceptance, whether whole or partial, of a Quote, transmitted and processed via the Market; an Order can be a fill-or-kill or a fill-and-kill;
“Participant”	means all participants accepted by MTS to participate in one or more Markets;
“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 Annex), which may also be expressed by reference to yields unless explicitly stated otherwise;
“Price Taker”	means an institution authorised by MTS 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 allowed by a debt management office or agency to buy government securities directly from the relevant government body also with the intention of reselling them. Debt management offices generally maintain a list of primary dealers. As an example in the following countries Primary Dealers are known as: “Specialisti” in Italy, “Specialiste des Valeurs du Tresor” (SVT) in France, “Bietergruppe Bundesemissionen” in Germany, “Operadores Especializados em Valores do Tesouro (OEVT)” in Portugal,

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“Mediadores del Mercado de Deuda Publica” in Spain, and “GEMMs” in the United Kingdom.

“Request for Quote or RFQ”

means a bilateral expression of interest addressed to an individual Participant in the Financial Instrument of choice.

“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;

“Quoting Commitments”

means the commitment of a Market Maker to Quote on the Market as set out in Article 4.10 of these Market Rules;

“Rate”

means the interest rate proposed within an Order or Quote submitted by a Participant or agreed between two Participants in a Trade;

“Rules”

means these rules of the Market (including the Annexes) as may be amended or replaced from time to time by MTS;

“Single Sided Quote”

means a Quote to buy or a Quote to sell;

“Spread”

means the arithmetic difference between the price of an offer to buy (Bid) and of a connected offer to sell (Ask) expressed as a percentage; it is expressed in cents for financial instrument and it determines the Quoting obligations for Market Makers.;

“Trade”

means a match of a Quote and Order that has been confirmed by the relevant Participants on the Market thus 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.

“TRS Segment”

means the segment of the Market dedicated for auction reopening, buy-back tender offers and switch auctions between a public debt management office or agency and the relevant Primary Dealers.

1.2 Market Rules

1. These Rules are applicable to MTS Austria, MTS Czech Republic, MTS Germany, MTS Greece, MTS Hungary, MTS Ireland, MTS Netherlands, MTS Portugal, MTS Slovenia and MTS Spain (each a “Market”, and collectively, the “Markets”). These Rules

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should be read in conjunction with the relevant applicable Annex for each Market and together with it forms the rulebook for each Market. These Rules and each Annex, as updated from time to time, are available on MTS website www.mtsmarkets.com/Documents/Marekt-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 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.
3. The relationship between MTS 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 examined them on MTS website at <http://mtsmarkets.com/Documents/General-Terms-and-Conditions> and having had the opportunity to discuss it with MTS. 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 MTS on the basis of transparent, non-discriminatory criteria and indicated in the Fee Schedule which forms part of the Membership Documentation.
5. References herein to an Article or to an Annex shall mean an Article of or an Annex to these Market Rules.
6. These Market Rules shall be governed by and construed in all respects in accordance with the laws of England and Wales.

2.0 Financial Instruments

2.1 Financial Instruments

1. All Financial Instruments issued by the government indicated in Article 2.1 of the relevant Annex will automatically be selected for trading on the relevant Market, unless MTS decides otherwise.
2. Financial Instruments shall:
 - a. be listed or admitted to trading on a regulated market or on a multilateral trading facility within the EEA;
 - b. have the principal amount outstanding indicated in the relevant Annex. MTS can, at its discretion, also accept a lower principal amount outstanding;
 - c. be denominated in Euro and in other currencies as determined by MTS; and
 - d. be registered with the relevant central securities depository.

Financial Instruments that do not comply with the above parameters can nevertheless be made available for trading on the Market by MTS at its own discretion. MTS can also apply additional criteria if deemed useful. Financial Instruments that at any time do not

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comply any-longer with the parameters indicated here above can nevertheless remain available for trading if so determined by MTS. The relevant Annex can specify additional or different criteria.

3. MTS 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 relevant Market is available, as updated from time to time, on the trading platform itself and / or on the MTS website. MTS will use reasonable endeavors to inform Participants of any change of the category of Financial Instruments available on the Markets by electronic communications. MTS shall endeavour to periodically review the Financial Instruments available on the Market.

2.2 Minimum Lots

The Minimum Quote Size and the Minimum Trading Size for Financial Instruments for each Market shall be determined by MTS and are set out in the relevant Annex for each Market. MTS shall communicate any change in the Minimum Quote Size and the Minimum Trading Size via email with an advance notice of five (5) Trading Days from the day the change will come into effect. 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. With regard to the TRS Segment, the Minimum Trading Size is set according to the issuance policy of the relevant public debt management office or agency. Unless indicated separately in the relevant Annex, the Minimum Increment Quantity shall be set at a minimum of 0.5 million Euro. Changes to the Minimum Increment Quantity shall be communicated as indicated above for the changes to the Minimum Trading Size.

3.0 Participants

3.1 Participant eligibility

1. The following institutions may be admitted to trading on the Market:
 - a. Credit institutions authorised as such in a country which is a member of the EEA. For the purpose of these Market Rules, the term "Credit institutions" shall be defined as per point (1) of Article 4(1) of Regulation (EU) No 575/2013; evidence of such authorisation shall be the registration of the applicant in the relevant register held by the Central Bank or by the Competent Authority of the country in which the applicant is incorporated in; or
 - b. Credit institutions authorised as such in a country which is not a member of the EEA, and which, in the sole opinion of MTS, imposes an adequate supervisory/investor protection regime. In this case Credit institutions shall mean institutions that at the sole discretion of EuroMTS have an authorisation equivalent to the one of Credit Institution, as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013; evidence of such authorisation may be the registration of the applicant in the relevant register held by the Competent Authority or Central Bank of the country in which the applicant is incorporated in; or
 - c. Investment firms which are recognised as Primary Dealers in the country whose government securities are available for trading on the relevant Market; evidence of such qualification shall be the registration in the specific register kept by the relevant debt management office or similar local competent authority; or

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- d. Primary Dealers in at least three countries, whose government securities are available for trading on markets or trading platforms, different from the relevant Market, operated by EuroMTS Limited, MTS S.p.A., MTS France S.a.s. or MTS Associated Markets S.A..
- e. Other types of participants, such as for example public debt management offices or agencies, as might be specified in the relevant Annex.

2. To become a Participant, an applicant must satisfy MTS that it complies with the following requirements:

- a. it is authorised to deal in investments as a principal or deal on own account without any regulatory limitations other than standard limitations (this requirement shall not apply to Mediadores de Mercado on MTS Spain as provided in the relevant Annex Spain); for the avoidance of doubt third party access is not allowed unless MTS has given prior written consent;
- b. it belongs, either directly or via an agent, to the 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, that it has an adequate organisation to be a Participant);
- d. It has Capital of at least Euro 10 million or the equivalent in a different currency;
- e. It is able to evidence that every individual or user ID trading on the Market has been assigned adequate position risk limits;
- f. It will only use the data and information supplied to or derived from the Market for trading on the Market; and
- g. It guarantees that nothing and no one within the applicant's business is allowed or technically able to redistribute, internally or externally, the data and information supplied or derived from the Market, unless MTS has given prior written consent.

For Mid-price only participants, applicants, with the exception of those referred to in Article 3.1.e above, in addition to the above criteria, shall also:

- h. hold and maintain membership in at least another market or trading platform managed by EuroMTS Limited, MTS S.p.A., MTS France S.a.s. or MTS Associated Markets S.A.

Additional requirements could be provided in the relevant Annexes for specific Markets or type of Participant.

3.2 Admission procedures

1. To become a Participant to the Market, MTS shall receive from the applicant a complete application, in the form to be provided by MTS. In examining the application MTS reserve the right to ask the applicant for additional information and documentation if deemed appropriate. Once MTS considers the application to be complete MTS will reply to the applicant in writing (via email) within 10 working days.
2. MTS will only accept an application for membership based on its own evaluation of the applicant meeting the criteria provided in these Rules, the applicable FCA regulations and MTS operational requirements. MTS will have sole discretion, in assessing whether or not an application will be accepted. In particular MTS shall have the right to admit to trading institutions different from the ones indicated in Section 3.1.1 above, such as for example, institutions that have applied to the relevant debt management office for the status of Primary Dealer, if, in its absolute discretion and after having consulted with the relevant Authorities, it is of the opinion that such admission would not jeopardise the proper functioning or orderly trading of the relevant Market. No

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application will be accepted if, in MTS opinion, it jeopardises the proper functioning or orderly trading of the Market and/or its electronic markets and/or it would adversely affect the reputation of MTS or the Market and/or if filed for purposes different from trading on the Market.

3. Each Market independently distinguishes between categories of Participants. The application shall also include the selection of the role that the applicant intends to play on the Market. The relevant Annex will identify the roles currently available on any specific Market.

3.3 Participant undertakings

1. Each Participant shall represent, warrant and undertake to MTS and all other Participants that for the whole period in which it is a Participant on the Market and for the following period until there is any outstanding Trade entered by it on the Market:
 - a. To comply with the Market Rules and with the established operating procedures for the Market, including safeguarding passwords assigned to the Participant by MTS and other security credentials in accordance with the established operating procedures and not to allow unauthorised access to the Market;
 - b. To have and maintain in its home State all necessary regulatory authorisations, approvals and consents for trading on the Market;
 - c. To comply with all the relevant laws and regulations applicable from time to time to Participants for their activity on the Market, including those on market abuse, and to follow the Guidelines on systems and controls in an automated trading environment for investment firms, issued by ESMA on February 24, 2012, as amended from time to time and as applicable in the relevant jurisdiction;
 - d. To act with fairness, honesty, due skill, care and diligence and to refrain from any act that may jeopardise the proper functioning of the Market or undermine the integrity of trading on it;
 - e. To execute Trades in its own name and not to act for a third party apart from for a company in its Group and not to enter into Trades on the Market other than for proper trading purposes;
 - f. To be responsible for the acts and omissions of its employees and agents and ensure those assigned to its trading activities on the Market are competent and appropriately trained;
 - g. To deal with MTS in an open and co-operative manner, including (i) to notify MTS, without delay, of any material change to the information supplied in its application to MTS, (ii) to ensure continuing fulfilment of the conditions referred to in the 'Participant eligibility' (Article 3.1), (iii) to notify MTS immediately in case of a breach of any of the undertakings in Article 3.3, (iv) to pay not later than the due date all fees payable to MTS, (v) to notify MTS, without delay, of any interruption in trading due to a software or hardware failure, or an interruption in connectivity and in such an event it shall suspend all its Quotes if it believes it is exposed to a market risk due to a system malfunction or other technical problem and (vi) to respect and accept the outcome of checks by MTS referred to in Section 7.0 of these Rules;
 - h. If requested by MTS, to demonstrate at least once a year, their continuing satisfaction of the conditions for admission referred to in Article 3.1. MTS may require the presentation of any data, information or documents useful to this purpose, including certifications from auditing companies;
 - i. To continue belonging to a relevant clearing and settlement institutions either directly or via an agent in relation to the Financial Instruments available for trading on the Market;
 - j. To effect or procure timely settlement of each of its Trades in accordance with the relevant provision (including pending suspension, exclusion or resignation of the Participant from the Market);
 - k. To keep confidential and 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 Quotes input by such Participant) save as may be required by

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a regulatory body or court having jurisdiction over it, or to its Group which have entered into a confidentiality agreement with MTS in a form approved by MTS.

- I. Each Market Maker undertakes to MTS to make Double-Sided Quotes on the Market in relation to all Financial Instruments assigned to it and to do so in compliance with the provisions in relation to Quoting Commitments in Article 4.11 of the relevant Annex. Such undertaking shall not apply to a Financial Instrument while it is suspended from trading on the Market.

Specific additional undertakings of Participants in each Market are provided in the relevant Annexes.

3.4 Resignation of Participants

Any Participant may resign from membership in the relevant Market by giving not less than 3 months notice in writing to MTS specifying the date on which the Participant wishes to terminate its access. Resignation from the Market 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 termination.

3.5 Participant suspension from trading

1. Without prejudice to the provisions under Section 7.0, if, in relation to a particular Participant, MTS shall determine 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 Participant which is suspended shall not be permitted to input Quotes or Orders on the Market. MTS may lift a suspension if it is satisfied the circumstances which gave rise to it no longer apply.
2. The said 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 Euro 10m capital. In such a case the suspension can be decided in case proof of replenishment of Capital has not been provided to MTS, within three months from the relevant notification by MTS;
 - b. MTS has resolved that that Participant be suspended from the relevant list of Participants;
 - c. where Participant has been suspended from activity or from trading by the competent authorities, or such competent authority has instructed MTS to suspend its trading on the Market;
 - d. a request for suspension 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;
 - e. in the case of a CCP Participant, a request for suspension is received from the CCP which the Participant uses to clear Trades executed on the Market;
 - f. 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 term is defined in the respective CCP rules) has occurred or is likely to occur.
 - g. where a Participant takes or is subject to any of the following actions:
 - i. makes a UK 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;

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- iv. an order is made or a resolution is passed for its winding-up or the dissolution;
- v. a Participant takes or is subject to any action similar to that specified in points (i) to (iv) above in any jurisdiction.

h. When MTS is not satisfied that continued access would be consistent with its rules and procedures for fair and orderly trading.

3. Notwithstanding paragraphs 1 and 2 above, in all cases in which it shall prove necessary in order to safeguard the Market and its correct and reliable functioning as well as in cases of special urgency when there are reasonable grounds to believe that a Participant has committed serious infractions or is in a state of suspected insolvency, MTS may order, as a precautionary measure, the immediate suspension from trading of the Participant involved. The period of precautionary suspension shall be determined by MTS and included in its decision.
4. Any suspension of a Participant, or lifting of a suspension, shall be notified by MTS to all other Participants by such means as MTS considers appropriate.
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 Participant exclusion from trading

1. Without prejudice to the provisions under Section 7.0, if in relation to a particular Participant, MTS shall determine that any of the following circumstances apply, it may delete that Participant from the relevant list of Participants with immediate effect.
2. The said circumstances are:
 - a. suspension from trading or the relevant list of Participants for a period of 2 months; and
 - b. a resolution of MTS resolving that such Participant be deleted from the relevant list of Participants.
3. Any deletion from a list of a Participant shall be notified by MTS to all other Participants by such means as MTS 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 Regional Sub-Committees

MTS may set up at its discretion regional Market Committees whose rules are provided in the relevant Annex.

4.0 Trading

4.1 General systems operations

1. MTS shall adopt all acts necessary for the proper functioning of the Market.

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2. MTS shall determine the operational features of the trading protocol of the Market and may change it from time to time. The relevant Annex will specify if the TRS Segment is available in the relevant Market.
3. MTS may, in its sole discretion (the following list is not intended to be exhaustive):
 - a. at any time suspend the operation of all or part of the Market if it determines that normal market conditions do not apply;
 - b. postpone the start of trading for part of or for the entire Market or extend the Trading Hours for the purpose of improving the functioning of the Market;
 - c. temporarily suspend trading of part of or of the entire Market, in case of serious technical malfunction or other exceptional circumstances as determined by MTS in its sole discretion.
4. MTS will use reasonable endeavors to inform the Participants of the events above by electronic communications;
5. MTS 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 willful 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.
6. In the event that a Participant fails to comply with the obligations of safeguarding passwords or other security credentials or it allows unauthorised access to the Market in breach of the provisions of Article 7.1, all liabilities, damages and costs resulting from such breach shall be for the sole account of such Participant. It will also indemnify any other Participant, MTS or the service providers for any liabilities, damages and costs they may suffer due to such failure or unauthorized access.

4.2 Types of Trade

1. MTS shall determine in the relevant Annex the types of contract by means of which each Financial Instrument may be traded on the relevant Market by Participants as provided in the relevant Annex. Only types of contracts conforming to normal market practice (as such term is determined by MTS) may be traded on the relevant Market.
2. Subject to specific provision included in the Annex, the types of contracts available on the Markets are:
 - a. Spot purchase of contracts; or
 - b. Spot sale of contracts

4.3 Market trading hours

1. Unless provided differently in the Annexes for specific Markets, Trading Days on the Market are defined by the TARGET calendar.
2. Unless provided differently in the Annexes for specific Markets, the Trading Hours (CET) of the Market are:

7.30 a.m. – 8.00 a.m.: "Pre-Market phase",

during this time period Market Makers only can insert, change and view their own Quotes.

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8.00 a.m. – 8.15 a.m.: "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. – 5.30 p.m.: "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. – 7.30 a.m.: "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. Each Quote must be made in at least the relevant Minimum Quote Size specified in Article 2.2.
2. Quotes may be modified at any time, but a Participant is obliged to settle all Trades, at the Price quoted and up to the volume offered, for those Orders which have been confirmed prior to reception of such modification.
3. Quotes relating to each Financial Instrument are ordered by the Market according to 'Best Price' and, subordinate to that, according to time of entry. At the end of each Trading Day, Quotes still registered on the Market shall be automatically cancelled.

4.5 Mid-Price crossing

1. In addition to the input of Quotes, and the matching of Quotes and Orders, or the matching of two Quotes as set out in the preceding paragraphs, where there is:
 - a. a higher level of liquidity in a certain security (as determined by MTS from time to time); and
 - b. where the functionality is available (as set out in the Market pages)

the Market will calculate a "Mid Price" between the prevailing bid offer spread. Participants may put in a single sided Quote at this Mid-Price. These Quotes will only be automatically matched to Orders and other single sided Quotes at this Mid-Price.

2. Quotes on "Mid-Prices" will be subject to a different minimum execution size ("**Minimum Mid-Price Execution Size**") which will be set by MTS (and set out on the Market pages). Participants may enter Quotes with a higher execution size than the Minimum Mid-Price Execution Size, but not a lower size.

4.6 Spot Contracts

1. For Spot contracts, Orders are made by indicating the quantity and the "limit price". The "limit price" is the Price up to which the Participant which sends the Order is willing to execute the Trade. The Order is carried out 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 "Best Price" is applied;

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- b. Should there be more than one Quote at the "Best Price", then the matching occurs according to the time when the Quotes were input into the Market, with the earliest taking precedence;
 - c. If applying the above mentioned criteria the entire quantity of the Order is not fulfilled, then the closest price to the "Best Price" is applied and so on until the Order is so 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.
3. Orders are made by submitting an "order" in relation to a Quote present on the Market by a Participant confirming the quantity and the Price at which it is prepared to execute a Trade, subject to the Participant which has made the Quote confirming to its proposed counterparty through the Market (within the time specified by MTS from time to time) that it accepts the order submitted by such counterparty. It is at the Participants' discretion whether or not to accept Orders that are less than the Minimum Trading Size.

4.7 Conclusion and registration of Trades

1. Trades are concluded by the matching, according to procedures laid down herein, of a Quote and an Order or of two Quotes. 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 received a partial Order shall be considered an effective Quote for the residual portion, retaining the time priority originally assigned to it as provided herein.
4. All the Trades concluded on the Market shall be registered by MTS in a special electronic file in which the data regarding the contracts 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 Contract if applicable;
 - b. type, object and time and date of conclusion of the Trade;
 - c. quantity and Price.

4.8 Cancellation of Trades

1. Cancellation of erroneous Trades shall be carried out by MTS on the basis of written requests of both counterparties to be sent by email to MTS at monitoring@mtsmarkets.com prior to the closing of the Market or immediately afterwards.
2. If the Trade cancellation is requested by only one counterparty of the Trade, the following procedure shall apply:
 - a. The cancellation request shall be promptly notified by one of the parties to the other party by telephone or email. The cancellation request shall also be always notified to MTS via email at the address indicated above within 15 minutes of the

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- execution of the Trade. In any case it must be confirmed by email. Upon the receipt of the notification, MTS shall immediately contact the Trade counterparty with respect to such cancellation.
- b. 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 MTS.
 - c. 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 MTS will ascertain whether a unilateral cancellation can be performed.
 - d. 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.
 - e. Ascertaining Fair Market Value
 - I. MTS shall ascertain the 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 quote for that instrument at the time of execution of the Trade.
 - II. The five banks consulted are chosen from a pre-defined list and exclude either party of 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 input or would have input in any inter-dealer electronic market.
 - IV. MTS will discard the bid/offer couple containing the highest bid and the bid/offer couple containing the lowest offer 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 Values. In case there are multiple couples with the same bid or the same offer, the couple with the tighter bid/offer spread will be deleted: if this spread is expressed by more than one couple, only one will be eliminated. In case the highest bid and the lowest offer are contained in the same couple, only this couple will be deleted.
 - V. Once Fair Market Values are ascertained, MTS will calculate the relevant spread (average bid/offer spread).
 - f. The Trade price in question will be considered to deviate from the Fair Market Value if it is more than 50% wider than the average bid/offer spread which was calculated.

In more detail:

- Error sale (i.e. cancellation request is made by the seller):

The transaction will be cancelled when the trade price is lower than the bid Fair Market Value by more than 50% of the above defined spread at the time of the execution of the trade.

- Error purchase (i.e. cancellation request is made by the buyer).

The transaction will be cancelled when the trade price is higher than the ask Fair Market Value by more than 50% of the above defined spread at the time of the execution of the trade.

Example:

Instrument A 4.750 1 February 2013

The following Best bid-offer prices were on the best page – 107.15/110.25

Seller aggresses bid at 107.15 and then reports it as an error Trade (being an error sale).

Following a poll of five market participants, the five quotes are as follows:

108.60/109.60

108.50/109.65

107.90/109.50

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108.25/109.30

108.30/109.20

The couple with the highest bid and the couple with the lowest offer are thrown out which leaves the following:

108.50/109.65

107.90/109.50

108.25/109.30

The average bid price and the average offer price are calculated taking into account the three remaining bid and offer prices. The result is truncated to the third decimal and rounded to the second decimal:

Avg Bid = $(108.50 + 107.90 + 108.25) / 3 \Rightarrow 108.22$ truncated to the 3rd and rounded up to the 2nd decimal which determines the bid Fair Market Value

Avg Offer = $(109.65 + 109.50 + 109.30) / 3 \Rightarrow 109.48$ truncated to the 3rd and rounded up to the 2nd decimal which determines the offer Fair Market Value

Therefore the remaining values are:

108.22/109.48 that brings to an average bid/offer spread of 126 cts

The following bid and offer limits are obtained by applying the 50% deviation margin to the average bid/offer spread (126 cts): 107.59/110.11

The sale executed at 107.15 will be cancelled as the low parameter is 107.59 i.e. all sales < 107.59 may be cancelled should that be requested by the seller in the present example.

- a. If after following the above procedure, the reported Trade in question is proven to be off the Fair Market Value based on the criteria listed above, MTS performs 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.
 - b. MTS will inform the counterparties to the Trade in question via telephone (with confirmation via e-mail) of its decision regarding the cancellation request within 45 minutes from the time of conclusion of the erroneous Trade.
 - c. In the event of transactions carried out on an anonymous basis between two counterparties which use the Central Counterparty Service, MTS is entitled to reveal the identities in order to resolve the Trade dispute, if deemed useful to resolve the Trade dispute.
3. In the event of a Major Market Incident ("MMI"), MTS shall cancel the trades affected by such MMI. In connection with such cancellation, MTS shall also be entitled to take into account trades entered into outside of the MMI period but affected by the incident. MTS shall also be entitled to determine whether trades entered into during the MMI period have remained unaffected by such MMI. MTS may at its discretion consult the Participant whose trades have been or may be affected by an MMI.
- MTS 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.
4. MTS shall on its initiative cancel trades or correct data relating to Financial Instruments whose issuance has been announced but has not occurred yet or where the volume of the issuance is significantly lower than announced.
5. For the purposes of these Rules, Major Market Incident ("MMI") means one of the following events:

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- a. The improper functioning of the Market so that all or a significant number of Participants is 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 wrong Prices in the best page, or are unable to perform, in whole or in part, the market making activity);
- b. The security or integrity of the Market is compromised or subject to an imminent risk, or MTS is unable to see or control the Market using standard measures.

The occurrence of a MMI is identified by MTS. The duration of a MMI shall run from the time when the first impact on the Market occurred and shall last until MTS determines that the normal conditions of the Market have been restored. In the event of a MMI, MTS shall take the most appropriate measures, including the suspension of trading on the relevant market or segments thereof.

4.9 Law governing Trades

Subject to the provisions of these Market Rules, or market practice as such practice shall be determined by MTS, Laws of England and Wales shall be the laws governing all Trades concluded on the Market.

4.10 Allocation of Financial Instruments to Market Makers

1. The relevant Annex shall indicate the criteria that MTS follows to assign Financial Instruments among the Market Makers. MTS may, from time to time change the criteria and assignment, but under normal circumstances no more regularly than on a monthly basis.
2. MTS shall notify each Market Maker of the Financial Instruments assigned to it, pursuant to the undertakings Article 3.3 of these General MTS Domestic Market Rules, not less than 2 Trading Days prior to the obligation to make Double-Sided Quotes in such Financial Instruments by electronic notification. Participants shall not be entitled to require information as to which Financial Instruments have been assigned to other Market Makers.
3. A Market Maker is entitled (but not obliged) to make Double-Sided Quotes in relation to any Financial Instrument on the Market that has not been assigned to it.

4.11 Market Makers' Quoting Commitments

Please refer to the Annex for the relevant Market for the Quoting Commitments of Market Makers within each Market.

4.12 Suspension of Quoting Commitments on Financial Instruments

1. Market Makers are not obliged to comply with their respective undertakings as mentioned in Article 4.11 on such days, if any, as set out in the relevant Annex for each specific Market.
2. MTS may suspend, also temporarily, Quoting Commitments of a Financial Instrument with immediate effect or temporary amend any of the values or methods of calculation relating to Quoting Commitments, if, in its opinion, in relation to that Financial Instrument, normal market conditions have ceased to apply or an MMI occur. The suspension may also be decided after a Market Maker has made a specific and reasonable request for suspension.

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3. MTS may lift a suspension of Quoting Commitments of a Financial Instrument if, in its opinion, the cause of the suspension no longer applies.

5.0 Clearing and settlement of Trades

5.1 Clearing and Settlement of Trades

1. Subject to specific provisions included in the relevant Annex, 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 an Annex, the settlement cycle will follow the market practice for the relevant Financial Instrument. Financial Instruments traded in the grey market will be settled on the date of first settlement as determined in the relevant issue conditions.
2. Participants agree to give MTS the right to transmit settlement instructions on their behalf to the settlement institutions or the Central Counterparty as specified in the relevant Annex for each Market.

6.0 Provision of data and information

6.1 Provision of data to Participants

1. For each Financial Instrument, MTS makes available to each Participant, as close to real time as reasonably possible, the following information:
 - a. all the Quotes which it has input on the Market, with Price and quantity;
 - b. Price and quantity of the aggregated five best sell and buy Quotes;
 - c. Price, quantity, and time of the last concluded Trade;
 - d. the current status of all the Quotes entered by it and the itemised list of all the Trades it has executed;
 - e. for the TRS segment, only point a. above shall be applicable.
2. MTS shall 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; and
 - c. Only for the TRS segment: information about Trades executed on the TRS segment.

All information made available within such statistics on the trading screen to a Participant pertaining to other Participants shall be in anonymous form.
3. MTS may delay publication of the information referred to in the preceding paragraph in the event of serious technical malfunctions that make it impossible to establish the correct data and the information to be published.
4. MTS shall make available to Participants, on the trading screen, the following information, updated daily:

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- a. a complete table of the identification codes of each Financial Instruments;
- b. a list of all Participants, with identification codes.

6.2 Provision of data to Authorities

MTS shall supply to the FCA (or any successor thereto) or other competent authorities, where required to by law, data and information on the Trades concluded and the activities carried out by Participants on the Market and all other data, information, acts or documents as and when so requested by the FCA or other competent authorities or required for MTS to comply with its obligations.

6.3 Provision of data to debt management offices

1. Provided that it is in compliance with applicable regulatory requirements, MTS may submit to the relevant debt management office, upon request, data and information related to:
 - a. the quoting activity on the Market; and
 - b. the activities carried out by Participants on the relevant Market.

6.4 Provision of data to the public

1. At the end of each Trading Day MTS may make public on its website a list that reports, for each Financial Instrument traded on the Market, at least the minimum, maximum, and weighted average Price and total volume traded calculated with reference to the Trades executed in the previous Trading Day. Cancelled trades shall be excluded from such list. MTS reserves the right to also exclude from such list, those transactions it considers anomalous.
2. MTS may, unless provided otherwise in the relevant Annex, make publicly available on its website, with a fifteen minutes delay, the Price, quantity and time of the most recently concluded Trade and the Price and quantity of the best buy and sell Quotes for each traded Financial Instrument.

6.5 Amendments and communications

1. MTS can amend the Rules in accordance with the provision of the General Terms and Conditions, as published from time to time on MTS website <http://mtsmarkets.com/Documents/General-Terms-and-Conditions> . The communication of such amendments will also follow the provision of the General Terms and Conditions.
2. MTS 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 General Terms and Conditions.

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7.0 Supervision and Sanctions

7.1 Monitoring the course of trading

1. MTS monitors the behavior of Participants during the Trading Hours and verify compliance with the Market Rules and with the Applicable laws, including those on market abuse.
2. MTS may perform, amongst other things, the following activities:
 - a. verification of compliance with the undertakings referred to in Article 3.3;
 - b. monitoring of the Participant trading activity to ensure the operation of a fair and orderly Market, including for the purpose of verifying compliance with Applicable laws on market abuse;
 - c. handling incorrect entries of Quotes and Orders into the Market;
 - d. performing technical checks with regard to anomalous trading on the Market;
3. MTS, in case of doubts, may promptly request clarification from the Participant, requiring them to provide all relevant data and information. Participant shall cooperate with such requests and supply information in the shortest time possible. Additionally, MTS may carry out audits at a Participant's premises, on giving due notice and in accordance with the procedures provided in the current General Terms and Conditions, for the sole purpose of checking their compliance with the Rules.
4. MTS 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, MTS will disclose or report the data and information requested. In its activity on the Market, each Participant will provide certain trade and transaction data (collectively, the "Transaction Data") to MTS. Each Participant agrees that MTS 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 the Participant as the source of such data or that of the Participant's trading strategy (the "Aggregated Data"). All intellectual property rights in the Aggregated Data shall belong to and vest solely with MTS, and the Participant agrees that MTS shall be entitled to dispose, use, licence or sell the Aggregated Data as it determines in its sole discretion. Each Participant further agrees that MTS may disclose Transaction Data to any third party as MTS determines is necessary to facilitate the management and usage of the Market.

7.2 Breach of undertakings

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 even one of the undertakings in Article 3.3 is no longer satisfied, MTS might apply to the Participant the following sanctions, depending on the nature and seriousness of the action and on the existence of any previous breaches by the same 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.

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7.3 Procedure in respect to article 7.2

1. When MTS has reason to believe that a Participant has committed a breach of any provision of these Market Rules, MTS shall send to the Participant a written notice describing the presumed breach, asking for any relevant information. Email communications are acceptable for this purpose.
2. Within ten calendar days from the sending of the notice referred to in Article 7.3.1 above, the relevant Participant may file with MTS a memorandum and documents to explain their conduct and may ask for a meeting with representatives of MTS.
3. Once the above mentioned ten days have passed, MTS, having heard the Participant if the latter has so requested, and examined any memorandum and documents filed, shall adopt one of the sanctions referred to in Article 7.2 or shall decide to terminate the procedure. MTS shall impose sanctions using non-discriminatory criteria. If not provided otherwise in the decision, sanctions shall take effect on the date they are notified to the Participant. For the avoidance of doubt, sanctions issued by MTS shall not impact on measures, if any, adopted by the authorities for the purposes of ensuring the execution of contracts still open.
4. The decision pursuant to Article 7.3.3 above shall be communicated in writing to the Participant. The decision shall specify the mean by which it shall be publicised. Publicity can be omitted when the sanction applied is that of written censure, which shall be private.
5. For the purpose of safeguarding the fair and orderly functioning of the Market as well as in cases of urgency, when there are reasonable grounds to believe that a Participant has committed serious breaches or is in the process of being declared insolvent, without prejudice to the provisions of this Section 7.0, if necessary MTS, at MTS sole discretion, may, as a precautionary measure, suspend with immediate effect the Participant from trading on the Market. The suspension should not ordinarily exceed twenty 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.
6. If the sanction consists in the suspension of the Participant from trading, it shall be revoked by MTS when the reasons behind its issuance have ceased to exist. A Participant that has been excluded from the relevant list of Participants may, at the discretion of MTS, be re-admitted to the Market pursuant to a new application under Article 3.2, only after one year has elapsed from the date of notification of such exclusion.
7. For the avoidance of doubt the procedures outlined in Article 7.3 do not apply to a Market Maker's failure to comply with its Quoting Commitments. The suspension of a Market Maker may not exceed two (2) months.

7.4 Failure to honour Quoting Commitments

1. Where a Market Maker fails to honour its Quoting Commitments in accordance with Article 4.10 of these Rules for two (2) consecutive months, MTS shall issue such Market Maker with a written warning of the failure.
2. Following the issuance of a warning notification outlined in Article 7.3 of these Rules where the Market Maker in questions fails to honour its Quoting Commitments in accordance with Article 3.3 of these General MTS Domestic Market Rules for two (2) consecutive months on a second occasion, MTS shall have the right to automatically modify the Market Makers profile to that of Market Taker, such that it shall be able to participate in the Market as a Price Taker only.

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8.0 Final Provisions

8.1 Liability

1. MTS reserves the right to close the operation of the Market at any time. In this event, MTS shall give the Participants such notice of termination in writing as is reasonably practicable in the circumstances. Nevertheless, MTS shall be entitled to close the Market immediately on written notice to Participants if MTS is not able to keep the Market open due to an event beyond MTS' reasonable control.
2. MTS 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 willful misconduct on its part, MTS 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. Further, MTS 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 London Court of International Arbitration, 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 London, United Kingdom.
- The language to be used in the arbitral proceedings shall be English.

Disclaimer Heading

Contact Details

Address: 10 Paternoster Square,
EC4M 7LSE London, Great Britain

E: info@mtsmarkets.com

T: +44 (0)20 7797 4100

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