

Annex United Kingdom

(Effective as of ~~3rd January~~24 December 2018) (version ~~1403/12/2017~~2018)

MTS UK ~~Gifts~~ is a segment of the MTS Cash Domestic Market Multilateral Trading Facility operated by EuroMTS Limited



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1. General Provisions

1.1. Definitions

~~“Capital” shall mean Tier 1 regulatory capital or the equivalent, as defined under the capital adequacy regime of the Participant's home state regulator.~~

“GEMM” means a Gilt-edge-market maker accepted as such by the United Kingdom Debt Management Offices. All GEMMs must be authorised by the Financial Conduct Authority (FCA), either directly or under the terms of the EEA passport, and be registered as a market maker with an RIE.

~~“Reporting Broker” means any participant accepted by MTS to act exclusively on an agency basis on behalf of Participants.~~

“UK GILTS” means all securities issued or in the process of being issued by the government of the United Kingdom. MTS Cash Domestic Market Rules

1.2. Market Rules

1. The MTS Cash Domestic Market Rules apply.

2. Financial Instruments

2.1. Financial Instruments

~~1. The issuer is the United Kingdom.~~

~~1. UK GILTS which have been made available for trading on the Market can be traded by the entry of Orders and Quotes and the Trade Registration Facility.~~

~~2. MTS, at its sole discretion, may make other Financial Instruments available for trading by the Trade Registration Facility only.~~

2.2. Minimum Lots

1. The Minimum Quote Size, Minimum Single Side Quote Size, Minimum Trading Size, and the Minimum Increment Quantity for each Financial Instrument can be found in the Regulatory Specifications.

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3. Participants

3.1. Participant admission criteria

1. In addition to the conditions for admission specified in the MTS Cash Domestic Market Rules, the following institutions ~~applying for admission may also be admitted~~ to trading on the Market:

Reporting Brokers and Trade Registration Facility Only Participants.

For Reporting Brokers the requirement provided in Article 3.1.2(a) does not apply and they are allowed to act as agents. Additionally the requirement provided in Article 3.1.2(d) does not apply.

For Trade Registration Facility Only Participants the conditions for admission specified in the MTS Cash Domestic Market Rules apply.

2. In addition to the conditions for admission specified in the MTS Cash Domestic Market Rules, the following additions conditions shall apply to the following categories of Participants:

1. ~~Market Makers, Liquidity Providers and Price Takers:~~ must fulfil the following ~~2~~ requirements:

~~a. also be a GEMM and they must be a GEMM; and~~

~~b.a. to have Capital of at least 30 million Pounds Sterling 30 million~~ or the equivalent in another currency.

3.2. Participants' admission procedures

1. In addition to what is provided in paragraph 1 and 2 of Article 3.2 of the MTS Cash Domestic Market Rules, paragraph 3 shall be amended as follows:

2. MTS ~~United Kingdom~~UK distinguishes between ~~three~~five categories of Participants:

a. Price Taker;

b. Liquidity Provider;

c. Market Maker;

d. Reporting Broker: Participants authorised to trade, by means of Trade Registration, Financial Instruments on the Market only on behalf of other non Reporting Broker Participants of MTS UK who have given such authorisation. For the avoidance of doubt, Broker may not allow their actions to place them in the middle of any Trade; or

e. Trade Registration Facility Only Participant.

3.3. Participant on-going undertakings

1. The MTS Cash Domestic Market Rules apply.

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2. The following additional undertakings for Reporting Brokers only:

a. To maintain the most strict confidentiality with regard to origin and identity of the counterparties involved in the Quotes and/ or Orders on the Market; and

b. To observe the principle by which non-Participants (i.e. third parties) to the Market shall not be permitted to view or receive any MTS UK Market Data or Information via Brokers; and

c. Non-Participants (i.e. third parties) to the Market shall not have access to the pool of liquidity on the Market.

~~3.~~

3.4. Resignation of Participants

1. The MTS Cash Domestic Market Rules apply.

3.5. Suspension of Participants from trading

1. The MTS Cash Domestic Market Rules apply.

3.6. Exclusion of Participants from trading

1. The MTS Cash Domestic Market Rules apply.

3.7. Regional Market Committee for MTS United Kingdom

1. The MTS Cash Domestic Market Rules apply.

4. Trading

4.1. General systems operations

1. The MTS Cash Domestic Market Rules apply.

4.2. Types of Trade

1. The MTS Cash Domestic Market Rules apply.

4.3. Market trading hours

1. The MTS Cash Domestic Market Rules apply.

4.4. Quotes and Orders

1. The MTS Cash Domestic Market Rules apply.

4.5. Contracts

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1. The MTS Cash Domestic Market Rules apply.

4.6. Conclusion and registration of Trades

1. The MTS Cash Domestic Market Rules apply.

4.7. Mid-Price crossing

1. The MTS Cash Domestic Market Rules apply.

4.8. Trade Registration facility

1. The MTS Cash Domestic Market Rules apply.

4.9. Cancellation of Trades

1. The MTS Cash Domestic Market Rules apply.

4.10. Market Making Agreements

~~2.~~ 1. The MTS Cash Domestic Market Rules apply for all Participants except Reporting Brokers.

4.11. Law governing Trades

1. The MTS Cash Domestic Market Rules apply.

5. Clearing and settlement of Trades

5.1. Clearing and Settlement of Trades

1. The MTS Cash Domestic Market Rules apply for all Participants except Reporting Brokers.

6. Provision of data and information

6.1. Provision of data to Participants

1. The MTS Cash Domestic Market Rules apply

6.2. Provision of data to Authorities

1. The MTS Cash Domestic Market Rules apply.

6.3. Provision of data to debt management offices

1. The MTS Cash Domestic Market Rules apply.

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6.4. Provision of data to the public

1. The MTS Cash Domestic Market Rules apply.

6.5. Amendments and communications

1. The MTS Cash Domestic Market Rules apply.

7. Supervision and Sanctions

7.1. Monitoring the course of trading

1. The MTS Cash Domestic Market Rules apply.

7.2. Breach of undertakings

1. The MTS Cash Domestic Market Rules apply.

7.3. Procedure in respect to article 7.2

1. The MTS Cash Domestic Market Rules apply.

7.4. Failure to honour Quoting Commitments

1. The MTS Cash Domestic Market Rules apply.

8. Final Provisions

8.1. Liability

1. The MTS Cash Domestic Market Rules apply.

8.2. Disputes

1. The MTS Cash Domestic Market Rules apply.

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