DealerBox

Dated 01 May 2026

DBX
Rulebook

Version 1.1

Contact
contact@dealerbox-tech.com

Table of Contents

Page

1. Definitions and Interpretations 1
2. General 5
3. Participation 6
4. Member Participant Obligations 6
5. Conduct Rules 7
6. Eligible Instruments 7
7. Trading Rules 8
8. Notification 11
9. Clearing and Settlement 11
10. Pre-Trade and Post-Trade Publication 12
11. Trade Reporting 12
12. Suspension or Termination of Participation 12
13. Consequences of Restriction, Suspension or Termination 13
14. Resignation 13
15. Liability 14
16. Information and Data 15
17. Co-operation with Regulators 16
18. Complaints 16
19. Taxes and Fees 16
20. Confidentiality 16
21. Amendments to the Rulebook 17
22. Governing Law 17

Schedule 1 Trading Standards 18

Schedule 2 Eligibility Criteria for Member Participants 21

Schedule 3 Disciplinary Procedures 22

Schedule 4 Trade Review and Error Policy 24

1. Definitions and Interpretations

1.1 Definitions

"**ACPR**" means the French Prudential Supervision Authority (*Autorité de Contrôle Prudentiel et de Résolution*), or its successor.

"**Affiliate**" means, in respect of a Member Participant, any party, persons who control, are controlled by or are under the common control of such party.

"**Algorithmic Trading**" has the meaning given to it in article 4(1)(39) of MiFID II.

"**AMF**" means the French Financial Markets Authority (*Autorité des Marchés Financiers*), or its successor.

"**Applicable Law**" means the applicable rules and regulations to the operation of DBX including (but not limited to) MiFID II, MiFIR and binding interpretations from a Regulator.

"**Applicant**" means a person who has applied to become a Member Participant in accordance with this Rulebook.

"**Authorisation Form**" means a trader authorisation form signed on behalf of a Member Participant.

"**Authorised Person**" means a user of DBX being a Member Participant's authorised employee, officer, agent, Affiliate or designee as notified to the Operator by a Member Participant who has been granted certain trading permissions as set out in the Schedule.

"**Business Day**" means a day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealings in foreign exchange and foreign currency deposits) in the location of the reporting counterparty reporting data for the swap.

"**Clearing House**" means any clearing house or central counterparty authorised or recognised to provide clearing services for over-the-counter interest rate derivatives in accordance with EMIR.

"**Compliance Officer**" means the person responsible for regulatory reporting under MiFID II to the ACPR and/or to any other relevant Regulator.

"**DBX Terms and Conditions of Business**" means the general terms and conditions of business between the Operator and Member Participants, and any applicable cover letter, supplements, schedules, notices, agreements, guidelines, modifications or amendments thereto.

"**DBX**" means the trading platform operated by the investment firm DealerBox and which is authorised and regulated by the AMF as MTF, and allocated the MIC reference [●].

"**DealerBox**" means DealerBox Technologies S.A.S., a company registered in France and authorised as investment firm by the ACPR and regulated by the ACPR and the AMF.

"**Desk**" means a group of Authorised Persons within a Member Participant who trade on behalf of the same Member Participant and who have common trading permissions and trading entity matching priorities.

"**Direct Electronic Access**" **or** "**DEA**" has the meaning given to it in article 4(1)(41) of MiFID II and in articles L. 420-1 (I) and L. 420-3 (IV) of the French *Code monétaire et financier*.

"**Disciplinary Procedures**" means the disciplinary procedures relating to the investigations and instructions of any violations to this Rulebook and relevant applicable sanctions, which are set out in Schedule 3 of this Rulebook. The Disciplinary Procedures are Rules and form part of this Rulebook.

"**Eligibility Criteria**" means the criteria for eligibility for Participation as a Member Participant on DBX as set out in Schedule 2 of this Rulebook.

"**Eligible Instrument or Instruments**" means any combination of two (2) to six (6) of any of the following instruments: interest rate swap, forward rate agreement (FRA), invoice spread (i.e. a combination of a swap and a future) and convexity (i.e. a combination of a future and a forward rate agreement)) which is in the Eligible Currency and which is available to trade on DBX in accordance with this Rulebook, and will include at least an interest rate swap or a forward rate agreement (FRA).

"**Eligible Currency**" means, with respect to an Eligible Instrument, the currency of such Eligible Instrument available to trade on DBX in accordance with this Rulebook and as listed in a Market Notice published from time to time by the Operator pursuant to Rule 6.

"**EMIR**" means the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended from time to time.

"**Error Trade**" means a Trade made on DBX in error as to price, quantity, currency, direction or symbol, as determined solely by the Operator in accordance with the provisions of the Trade Review and Error Policy. Without limitation, the unavailability of counterparty credit shall not by itself render a Trade an Error Trade.

"**Event of Default**" means any event or circumstance that leads the Operator to determine in its sole discretion that Member Participant is or appears to be unable or likely to become unable to meet its obligations in connection with DBX, a Trading Interest, an Order or a Trade, or to comply with any other obligation under this Rulebook or the Membership Documentation, or breaches a law relevant to its business as a Member Participant.

"**Insolvency Event**" means, in respect of a Member Participant or its parent company (whether direct or indirect) or ultimate holding company, the occurrence of:

(a) the opening against it of any proceedings set out in book VI of the French Commercial Code (including a *mandat ad hoc, conciliation*, *sauvegarde*, *sauvegarde accélérée, redressement judiciaire* or *liquidation judiciaire*) or any similar procedure contemplated by the provisions of any foreign law ;

(b) becomes unable or admits inability to pay its debts as they fall due with its available funds or is declared to be unable to pay its debts under French law (including, as applicable, a state of *cessation des paiements*, as interpreted under article L. 613-26 of the French Monetary and Financial Code) or suspends or threatens to suspend making payments on any of its debts; or

(c) causes or is subject to any similar event or analogous proceeding which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified above.

"**Internal Matches**" means an Order from an Authorised Person that matches with another Order from an Authorised Person within the same Member Participant or Desk.

"**Market**" means the order book market, the Rules for which are set out in this Rulebook.

"**Market Abuse Regulation**" means the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended from time to time, which is applicable to financial instruments traded on an MTF.

"**Market Event**" means a market-wide systemic increase in risk as determined by the Operator at its discretion.

"**Mid-Market Price**" means, in respect of each Eligible Instrument, at any time, the median price (determined by the Operator) of all of the following mid-prices (without double counting):

(a) the mid-prices contributed by each Member Participant and each Authorised Person on DBX (through the direct data connectivity made available to DBX);

(b) the mid-prices as published on a major newswire by each Member Participant on its relevant market data page and as observed by the Operator; and

(c) the mid-prices as published on the "composite" page of LSEG Data & Analytics (or any successors thereto).

"**Market Notice**" means a notice published or issued by the Operator to Member Participants from time to time in accordance with this Rulebook.

"**MarkitWire**" means the electronic platform developed by the company Markit and used by the Operator for Trade processing.

"**Member Participant**" means a person who meets the Eligibility Criteria in Schedule 2 and is authorised by the Operator to participate on DBX in accordance with the Membership Documentation.

"**Membership Documentation**" means the legal agreement(s) governing the Member Participant's access to, and use of, DBX. The Membership Documentation is composed by this Rulebook, the DBX Terms and Conditions of Business, the Authorisation Form (including any of its update submitted from time to time), the Market Notices published by the Operator from time to time, as well as any document included by reference.

"**MiFID II**" means the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, together with ancillary legislation, rules and binding technical standards, as amended from time to time.

"**MiFIR**" means the 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, together with ancillary legislation, rules and binding technical standards, as amended from time to time.

"**MTF**" means a multilateral trading facility as defined in article 4(1)(22) of MiFID II.

"**Offset Trade**" means a Trade made on DBX with terms directly opposite to those of the Error Trade in order to offset the economic effect of such Error Trade, in accordance with the provisions of the Trade Review and Error Policy.

"**Operator**" means DealerBox in its capacity as the authorised operator of DBX.

"**Order**" means a buy or sell firm instruction submitted to DBX by Member Participant.

"**OTC Derivatives Clearing Member**" means a clearing member of a Clearing House.

"**Parent Company**" means, with respect to a Member Participant, any parent company (whether direct or indirect) or ultimate holding company of such Member Participant.

"**Participation**" means a Member Participant's or their Authorised Persons' activity on DBX.

"**Permitted Transaction**" means any instrument not subject to the derivatives trading obligation under MiFIR.

"**Regulator**" means any relevant regulatory or competent authority having jurisdiction with responsibility for the regulation of the Operator, DBX or a Participant, or for trading in any instrument traded on DBX. This includes, in relation the Operator, the ACPR and the AMF.

"**Rules**" means the rules set out in this Rulebook, each as may be amended from time to time.

"**Rulebook**" means the present rulebook issued by the Operator, as may be amended or replaced from time to time, which sets out the Rules governing the operation of DBX by the Operator.

"**Schedule**" means any schedule to this Rulebook.

"**Trade**" **or** "**Trading**" means any sale or purchase of an Eligible Instrument that takes place on DBX.

"**Trade Review and Error Policy**" means the policy established by the Operator on the treatment of Error Trades and process for the offset of error trades on DBX, as set out in Schedule 4 of this Rulebook.

"**Trading Day**" means any day on which DBX is scheduled to be open for trading for its respective regular trading sessions in France in accordance with Rule 7.1.

"**Trading Hours**" means, in respect of an Eligible Instrument, the relevant trading hours on each Trading Day on the local time zone of the principal place for the relevant Eligible Currency relating to such Eligible Instrument, expected to be 08:30am – 6:00pm or any other trading hours as published by the Operator via Market Notice in accordance with Rule 7.1 below.

"**Trading Interest**" means any non-firm indication of a willingness to buy or sell an Eligible Instrument that identifies at least the relevant Eligible Instrument, the quantity and direction (buy or sell).

"**Trading Standards**" means the trading standards established by the Operator setting out certain trading practices and standards on DBX, as set out in Schedule 1 of this Rulebook.

1.2 Interpretation

(a) All capitalized terms not otherwise defined in this Rulebook shall have the meaning ascribed to them in the Membership Documentation.

(b) Unless expressly provided for to the contrary in this Rulebook, a reference to this Rulebook shall include the Rules, the Schedules and any Market Notice published or issued by the Operator in accordance with this Rulebook.

(c) Unless expressly provided for to the contrary in this Rulebook, a reference to a Member Participant shall include any of its Desks and Authorised Persons.

(d) In this Rulebook, words in the singular include the plural and vice versa.

(e) A reference to persons in this Rulebook shall include a reference to legal persons and natural persons as the context requires.

(f) Headings are for ease of reference only and do not form part of the Rulebook.

(g) Reference to statutory provisions shall include any amendment, modification or re-enactment or re-making thereof.

(h) Unless expressly provided for to the contrary in this Rulebook, references to time in this Agreement are to local time in Paris (France).

(i) Unless expressly provided for to the contrary in this Rulebook, any reference in this Rulebook to:

(i) any agreement or other deed, arrangement or document shall be construed as a reference to the relevant agreement, deed, arrangement or document as the same may have been, or may from time to time be, replaced, extended, amended, varied, supplemented or superseded;

(ii) any statutory provision or legislative enactment shall be deemed also to refer to any re-enactment, modification or replacement and to any statutory instrument, order or regulation made thereunder or under any such re-enactment;

(iii) any European Union directive shall include measures for transposing such directive in relevant national regulations;

(iv) a time shall be construed as a reference to the Central European Time (CET) time-zone;

(v) a person shall include a reference to legal persons and natural persons as the context requires;

(vi) a person shall include references to its successors, permitted assignors and any person deriving title under or through it; references to the address of any person shall, where relevant, be deemed to be a reference to its address as current from time to time; and

(vii) a reference to a statute or statutory instrument, code or any provision thereof (or any guidance or technical standards in respect thereof) is to be construed as a reference to that statute or statutory instrument or such provision thereof (or such guidance or technical standards in respect thereof) as the same may be amended or re-enacted from time to time.

(j) Unless expressly provided for to the contrary in this Agreement, all references made to a day are references to a calendar day.

2. General

The Operator operates DBX on which Member Participants are permitted to deal with other Member Participants, in accordance with Applicable Law, the terms of the Membership Documentation and this Rulebook.

The Rulebook supplements and forms part of the Membership Documentation. In the event of conflict between the Membership Documentation, the Rulebook, the Market Notice and any Schedule, the following order of precedence shall apply to the extent of any inconsistency (and without prejudice to any other provisions herein): (i) the Rulebook; (ii) the Market Notice; (iii) the Membership Documentation; and (iv) any Schedule.

The Operator is not party to any Trade. The Operator provides DBX to Member Participants for the purpose of allowing Member Participants to conclude Trades in Eligible Instruments. The Operator is not acting as a fiduciary for or an adviser to any Member Participant.

Member Participants shall not permit or allow any third-party individual or company (whether an Affiliate of the Member Participant or otherwise) to access DBX unless authorised to do so by the Operator.

3. Participation

An Applicant may apply to become a Member Participant of DBX at any time.

Participation is open to Applicants who meet the relevant Eligibility Criteria and who commit to adhere to the terms of this Rulebook, the Membership Documentation and any guidance or other requirements of the Operator.

The Operator may require a Member Participant to demonstrate that the relevant Eligibility Criteria are met.

Subject to the requirements and procedures set forth in this Rulebook, the Operator may in its absolute discretion approve or reject applications or approve an application subject to such conditions and/or restrictions as it considers appropriate.

The Operator will review all applications in a fair, non-discriminatory, open and impartial manner. The Operator will provide impartial access to its market(s) and market services, including any indicative quote screens or any similar pricing data displays, subject in all cases to relevant trading authorisations and limits pertaining to such Participant Member. The Operator will maintain criteria governing such access that are impartial, transparent, and applied in a fair and non-discriminatory manner.

The Operator shall notify the Applicant of its decision in writing with its Participation becoming effective on such date and at such time as the Operator may specify.

Where an application is approved, Member Participants will be authorised and permissioned to participate on DBX as detailed in the notice referred to in Rule 3. The Member Participant must provide sufficient information to DBX to enable DBX to make the relevant reporting required by applicable regulation. Where an application is rejected, Applicants may ask the Operator to review its decision.

Each Member Participant authorises the Operator to disclose its Participation to the other Member Participants.

4. Member Participant Obligations

Each Member Participant shall maintain an appropriate system of internal controls which ensures that the Member Participant and each of its Authorised Persons, as the case may be, continuously complies with this Rulebook.

Each Member Participant's internal controls shall include pre- and post-trade controls which are appropriate to the scale, nature and complexity of the Member Participant's activity and each of its Authorised Persons' activity, as the case may be, on DBX.

Each Member Participant must notify the Operator in writing of the names of those individuals authorised by the Member Participant to be Authorised Persons on DBX and its Eligible Instruments. Each Member Participant must notify in due time the Operator in the event of any modification of one of several of its Authorised Persons.

In respect of business conducted on DBX, a Member Participant shall be responsible for all the acts, omissions, conduct and activity of its Authorised Persons.

Each Member Participant must ensure its Authorised Persons have sufficient training, are adequately supervised and have adequate experience, knowledge and competence to participate on DBX in accordance with this Rulebook.

Each Member Participant will be bound by any and all Orders submitted and any resultant Trades entered into by its Authorised Persons acting on their behalf.

No liability shall attach to the Operator if an instruction which it has accepted and acted upon *bona fide* is subsequently discovered to have been given forged, falsified or amended without authority of a Member Participant.

Each Member Participant is responsible for complying with any security measures and procedures for authentication requested by the Operator from time to time and ensuring that only Authorised Persons have access to DBX.

Each Member Participant is responsible for all technical equipment and software necessary to access DBX and shall comply with and act upon the most recent instructions and system, software and other requirements for implementing, accessing and using the DBX Venue as stated by the Operator. Requirements and system specifications will be notified to the Member Participants by the Operator from time to time.

Each Member Participant is responsible for assigning roles and permissions via the Authorisation Form to its authorised employees, officers, agents, Affiliates or designees, and notifying the Operator of such assignment.

Each Member Participant must remain at all times in compliance with all Applicable Law and regulations.

Each Member Participant will co-operate with the Operator, the AMF or the ACPR, and any other relevant Regulator during any investigation that is conducted in relation to access to and trading on DBX. Each Member Participant will maintain books and records and permit inspection and visitation by authorised representatives of the Operator, the AMF or the ACPR, and any other relevant regulator. The Member Participant shall provide full and prompt responses to all requests for information by the Operator and any other reasonable request within the control of the Member Participant, on behalf of itself and save to the extent the Member Participant may be restricted in doing so by law or regulation.

5. Conduct Rules

When trading on DBX, Member Participants must observe high standards of integrity, market conduct and fair dealing and must act with due skill, care and diligence, in particular and without prejudice to the generality of the foregoing principle, Member Participants must observe the Trading Standards.

6. Eligible Instruments

Only the Eligible Instruments in the Eligible Currency specified in a Market Notice published in accordance with this Rulebook are available for trading on DBX.

The Operator will determine the Eligible Instruments and the Eligible Currencies that are available for trading on DBX. Any additional Eligible Instrument, Eligible Currency, and specific Rules pertaining to such Eligible Instrument may be set out in a dedicated Schedule or Market Notice in this Rulebook subject to relevant Applicable Law.

Eligible Instruments and/or Eligible Currencies may be added or deleted by the Operator subject to relevant Applicable Law If at any time, the Operator establishes that there are less than three (3) Member Participants in respect of any Eligible Instrument, it reserves the right to immediately suspend the trading of such Eligible Instrument on DBX.

7. Trading Rules

7.1 General Information

Unless otherwise notified by the Operator, DBX will be closed for trading Eligible Instruments on any day which is not a Trading Day in the principal place for the relevant Eligible Currency relating to such Eligible Instrument.

The Trading Days with respect to Eligible Instruments and Eligible Currencies in any given calendar year shall be announced by the Operator in a Market Notice published no later than the last Trading Day of the preceding year.

The Operator may change at any time the Trading Hours. In particular, the Operator may announce that commencement of the Trading Day be postponed, or that a Trading Day be extended beyond its scheduled duration.

The Operator will use reasonable endeavors to inform the Member Participants as soon as practicable of any change to the Trading Days and Trading Hours by Market Notice.

Member Participants acknowledge that DBX does not allow the use of Algorithmic Trading to submit Trading Interests or Orders (as mentioned in Article L. 420-3 (III) of the French *Code monétaire et financier*).

Member Participants acknowledge that DBX does not authorise Direct Electronic Access.

7.2 Trading Interests, Orders and Trades

Member Participants may submit Trading Interests to DBX at any time, provided that Orders may solely be transmitted and Trades executed during the Trading Hours on a Trading Day.

Following submission of their respective Trading Interests on DBX by each Member Participant, DBX may, during the Trading Hours on a Trading Day, determine and propose to the relevant Member Participant the Mid-Market Price in respect of each such Trading Interest.

Upon receipt of such Mid-Market Price, such Member Participant will have a limited timeframe to “accept” the Mid-Market Price offered by DBX.

Upon acceptance of such Mid-Market Price by the relevant Member Participant, the Trading Interest submitted by such Member Participant will automatically become a firm Order available to match on DBX. The matching of a valid buy Order with a sell Order on DBX for a specific quantity of Eligible Instrument at the Mid-Market Price offered by DBX will automatically constitute a Trade under DBX.

Orders will be matched on a first-come-first-served basis.

Member Participant may amend, or cancel Trading Interests at any time provided that the relevant Trading Interests have not led to a matching of Orders.

7.3 Order Size

The Operator may, at its sole discretion, set minimum and/or maximum Order sizes, and any incremental sizes, for any Eligible Instrument.

7.4 Pre-Trade Controls

The Operator may, at its sole discretion, establish pre-trade controls, including planned or unplanned suspension of DBX upon the occurrence of certain events that may affect the stability and representativeness of the Mid-Market Price offered on DBX.

7.5 Prohibition, Removal and Suspension of Trading

The Operator will monitor the operation of DBX during the Trading Day. The Operator may for any appropriate grounds (including any grounds described in the following paragraph)and without liability prohibit, remove, suspend or cancel, as appropriate:

(a) a Trading Interest or group of Trading Interests;

(b) an Order or group of Orders;

(c) a Trade, or group of Trades;

(d) an Eligible Instrument(s);

(e) DBX.

The Operator may take any action described in this Rule 7.5 when, at any time, the Operator determines that:

(a) such action is necessary to mitigate market disrupting events caused by the improper or erroneous use of DBX or by system defects;

(b) allowing a transaction to stand as executed may have a material adverse effect on the integrity of DBX;

(c) such action is necessary to maintain fair and orderly trading on DBX; or

(d) it is required to do so by a Regulator.

The Operator may without liability suspend or limit access to DBX due to material technical or operational issues.

Whilst access to or trading on DBX is suspended for all Member Participants, no Mid-Market Price will be offered and accordingly, no Trading Interests may be transformed as firm Orders on DBX. Any Orders resting on DBX will not be matched.

If trading is suspended, the Operator may delete all or part of Trading Interests and outstanding Orders entered onto DBX, at the Member Participant's request or at its initiative.

Trading shall recommence in accordance with this Rulebook, once the Operator determines that the suspension shall be lifted.

The Operator will notify Member Participants via Market Notice of any prohibition, removal or suspension pursuant to this Rule 7.5. In the event of any suspension of DBX, Operator will (to the extent practicable and/or as required by regulation) keep Member Participants informed regarding its availability via Market Notice.

Operator may engage in any other action in accordance with its business continuity plan as mentioned in article 48 of MiFID II.

7.6 Offset of Trades

Member Participants may request the Operator to offset Error Trades by executing Offset Trades in the following situations:

(a) where a Trade is entered into in the name of a Member Participant without the knowledge or authority of such a Member Participant;

(b) where a Trade is entered into on DBX in error as to price, quantity, currency, direction or symbol;

(c) where a Trade is manifestly erroneous; and/or

(d) where the Member Participants who are counterparties to a Trade have mutually agreed to cancel the Trade.

All requests to offset Error Trades by Member Participants shall be submitted by the relevant Member Participants and treated by the Operator in accordance with the Trade Review and Error Policy set out in Schedule 4 of this Rulebook.

In addition, the Operator may also offset, or require any Member Participant to offset, any Trade:

(a) where the Operator considers that the Trade appears to be:

(viii) contrary to Applicable Law or market conventions, or

(ix) prejudicial to fair and orderly trading on DBX, or

(x) in breach of, or contrary to, this Rulebook or the Membership Documentation, or

(xi) in breach of the Trading Standards, or

(xii) in breach of the position limits or position accountability levels applicable to such Member Participant;

(b) where the Operator is required to do so by a Regulator;

(c) where the relevant Clearing House rejects the Trade for clearing; or

(d) if such Trade is submitted to an exchange, where the relevant exchange rejects the Trade.

7.7 Trade Capture and Confirmation

Authorised Persons shall receive immediate notification of any Matching Orders via DBX.

The Operator will provide Member Participants with a written confirmation of all of the terms of the transaction that they have entered into on DBX for themselves, at the same time as execution. This written confirmation shall legally supersede any previous agreement and serve as the confirmation of the transaction.

If a Member Participants reasonably disputes the Trade details provided by the Operator, it shall notify the Operator within one (1) Business Day of receipt of the relevant Trade details in writing that it disputes the Trade details and provide reasonable detail of the reason for such dispute. The parties shall then consult with each other in good faith in an attempt to resolve the dispute, in each case in accordance with the Trade Review and Error Policy.

7.8 Internal Matches

Internal Matches can be enabled via the Authorisation Form. Internal Matches may be enabled by each Member Participant on all or part of its Orders or limited to certain Authorised Persons or Desks only. Internal Matches are not authorised between Orders submitted by the same Authorised Person.

8. Notification

Member Participants must notify the Operator within the timeframes specified below on the occurrence of any of the following:

(a) a change of legal name or contact details – at least five (5) Business Days in advance of any change taking effect;

(b) a change of the legal entity which is the Member Participant – at least thirty (30) Business Days in advance of any change taking effect;

(c) an Insolvency Event – immediately upon becoming aware;

(d) the Member Participant breaches or is likely to breach a law applicable to its business as a Member Participant – immediately upon becoming aware;

(e) a breach of this Rulebook or any event which affects the Member Participant's ability to comply with this Rulebook – immediately upon becoming aware;

(f) a change in the Member Participant's ability to meet the relevant Eligibility Criteria – immediately upon becoming aware;

(g) a loss of connectivity, or other technical issue which might affect the Member Participant's ability to comply with this Rulebook – immediately upon becoming aware;

(h) any other change or event which might reasonably impact on the Member Participant's access or activity in relation to DBX – immediately upon becoming aware;

(i) the Member Participant is or is likely to become unable to meet its obligations in respect of an Order or a Trade – immediately upon becoming aware; or

(j) the Member Participant has defaulted, is in default or is likely to default (or become subject to an analogous event) under the rules of any Clearing House which clears the Member Participant's Trades – immediately upon becoming aware.

9. Clearing and Settlement

Member Participants are responsible for the clearing and settlement of all Trades on DBX. Member Participants must ensure they are in a position to clear and settle all Trades on DBX in accordance with regulatory requirements and market practice. Neither the Operator nor DBX are otherwise responsible for the clearing or settlement of any Trades executed on DBX.

Member Participants acknowledge and agree that any Trade executed on DBX which is rejected for clearing by the relevant Clearing House shall be void *ab initio*; provided that:

(a) when the trade is rejected due to a technical or administrative error and the Operator accepts to correct the error, it may do so without obtaining the consent of the Member Participants to the Trade; or

(b) when the trade is rejected due to a technical or administrative error and the Operator is unable to correct the error, it shall consult with the relevant Member Participants and implement the correction with their consent.

The Operator will send the information related to each Trade executed on DBX to MarkitWire as soon as technologically practicable after the execution of the Trade.

10. Pre-Trade and Post-Trade Publication

The Operator will, in accordance with applicable regulatory rules, make public information relating to pricing, volumes and time of Trades on DBX.

In accordance with applicable regulatory rules, the Operator may seek to obtain and apply (i) a pre-trade transparency waiver in accordance with article 9 of MiFIR or (ii) a post-trade transparency deferral in accordance with article 11 of MiFIR and, in such cases, information relating to Orders may not be made available to any person who is not a Member Participant or information relating to Trades may be published on a deferred basis, as the case may be.

11. Trade Reporting

Where applicable, Operator will ensure that Trade reports are submitted in accordance with the reporting requirements of the applicable regulatory rules, including but not limited to, complying with the Transaction Reporting requirements under MiFIR.

Each Member Participant acknowledges and agrees that it shall remain responsible for fulfilling their own Trade reporting requirements in accordance with the relevant regulatory rules applicable to it.

12. Suspension or Termination of Participation

The Operator may, at its absolute discretion and without liability, in accordance with the Disciplinary Procedures set out in Schedule 3 of this Rulebook:

(i) restrict, suspend or terminate the Participation of a Member Participant and/or any of its Authorised Persons (including on an interim basis when a matter is under investigation); and/or

(ii) take any disciplinary action against a Member Participant and/or any of its Authorised Persons in respect of any act or omission that results in a breach of the Rules under this Rulebook or the provisions of the relevant Membership Documentation in accordance with these Disciplinary Procedures;

following the occurrence, at any time, of any of the following events:

(a) The failure by the Member Participant to make, when due, any payment in connection with its Participation or the Member Participant's activity and each of its Authorised Persons' activity, as the case may be, on DBX;

(b) any breach of any provision of this Rulebook or of the Membership Documentation by the Member Participant and/or any of its Authorised Persons;

(c) the failure by the Member Participant and/or any of its Authorised Persons to observe the Trading Standards;

(d) the occurrence of an Insolvency Event with respect to the Member Participant or any of its Parent Company;

(e) the occurrence of an Event of Default with respect to the Member Participant;

(f) the failure of the Member Participant to observe the position limits or position accountability levels;

(g) any enforcement or other proceedings by the ACPR, the AMF or any other relevant Regulator with respect to the Member Participant's activity and each of its Authorised Persons' activity, as the case may be, on DBX;

(h) the Member Participant ceases to meet the Eligibility Criteria; or

(i) the Operator considers that restriction, suspension or termination of a Member Participant and/or any of its Authorised Persons is necessary to ensure or maintain orderly trading on DBX.

The Operator will notify the Member Participant of a decision to restrict, suspend or terminate its or its Authorised Persons' Participation.

13. Consequences of Restriction, Suspension or Termination

In the event of a Member Participant's (or an Authorised Person's) restriction, suspension or termination pursuant to Rule 12 above:

(a) all Trading Interests and Orders in respect of that Member Participant and/or its Authorised Persons', as the case may be, will be placed inactive and will not be made available nor shown on DBX;

(b) all Trades shall continue to be binding on the relevant Member Participant, and the terms of such Trades shall be unaffected by such suspension or termination;

(c) any Member Participant accounts attributed to the Member Participant and/or Authorised Persons, as the case may be, shall be disabled and access to DBX removed; and

(d) in the event of a termination, the Member Participant and/or its Authorised Persons, as the case may be, shall immediately cease to access DBX and remove, return or otherwise destroy any connections to DBX.

14. Resignation

The Member Participant may at any time resign from DBX and withdraw its Participation provided that it has informed the Operator at least fifteen (15) Business Days in advance.

All amounts that the Member Participant owes to the Operator pursuant to this Rulebook or the relevant Membership Documentation are immediately due and payable without prior written notice being required.

Where a Member Participant has given notice of its intent to resign from DBX and withdraw its Participation, the resignation is not effective and the Member Participant shall continue to satisfy its obligations under this Rulebook until:

(a) all of the Member Participant's outstanding Trading Interests or Orders, as the case may be, have become matched, are cancelled or withdrawn, or have expired;

(b) all outstanding obligations of the Member Participant with respect to Trades (including with respect to clearing and settlement) have been performed; and

(c) all other outstanding obligations of the Member Participant under this Rulebook (including without limitation the settlement of any outstanding fees or other sums due) have been performed.

15. Liability

15.1 Limitation of the Operator's Liability

Without prejudice to any other limitations of liability as stipulated in this Rulebook or any other document between the Operator and a Member Participant, the Operator will only be liable to the Member Participant for any direct loss and/or damage, regardless of whether the Operator's liability is asserted on the basis of this Rulebook or otherwise. The Operator does not limit its liability for direct loss and/or damage caused by the Operator's gross negligence or wilful misconduct.

The Operator will not be liable for any indirect or consequential loss or damage regardless of whether the Operator's liability is asserted on the basis of this Rulebook or otherwise. Indirect and consequential loss or damage includes, but is not limited to, damage to reputation, costs of procuring an equivalent service or product and loss of profit, business, business opportunity, goodwill, data, anticipated savings, customers and contracts, and regardless whether or not such loss or damage was foreseeable.

15.2 Use of DBX

The Operator does neither warrant that DBX will be available, uninterrupted or complete at all times nor that it shall be free from errors, faults or malwares. Unless explicitly indicated otherwise, the information in or provided through DBX does not constitute advice. The Operator will not be liable for any loss and/or damage resulting from the use of (or inability to use) DBX including losses or damages caused by malwares or any incorrectness or incompleteness of the information in or provided via DBX.

The Operator will not be liable for any loss and/or damage resulting from the use of electronic means of communication, including, but not limited to, loss or damage resulting from failure or delay in delivery of electronic communications, interception or manipulation of electronic communications by third parties or by computer programs used for electronic communications and transmission of malwares.

DBX may provide links to external internet sites operated by a third party or said websites may contain links to DBX. The Operator will not be liable for the operation, use or content of such third party internet websites.

15.3 Information

The Member Participant expressly acknowledges and agrees that the Operator will not be responsible for the accuracy, completeness or timeliness of information obtained from a third party and provided through DBX.

If the Member Participant contests any of the information regarding or relating to DBX , it should follow the procedures set out in this Rulebook.

15.4 Amendment and Availability of DBX

The Operator has the right to unilaterally change the functions within, or the features of DBX, with immediate effect, if it cannot reasonably be expected that the Operator continues to provide such functions or features in this manner. The Operator will not be liable to the Member Participant or any third party for any loss and/or damage resulting thereof, subject to, in the case of the Member Participant, its prior notification to the extent practicable under the circumstances.

If at any time the Member Participant ascertains that all or any part of DBX is unavailable and/or not working properly it will promptly inform the Operator thereof.

15.5 Indemnity

The Member Participant shall indemnify the Operator in full in respect against any direct, indirect and/or consequential loss, damage, cost and expense (including legal expenses) incurred by the Operator and arising from or in connection with:

(a) any investigation (or part of an investigation) in so far as any such investigation (or part thereof) relates to the Member Participant's activity on DBX;

(b) the Operator being or becoming involved in any dispute, judicial or extrajudicial proceeding or any out-of-court (redress) proceeding between the Member Participant and a third party;

(c) the collection of amounts owed by the Member Participant to the Operator;

(d) claims by third parties made against the Operator regarding the to the Member Participant's activity on DBX;

(e) failure by the Member Participant to comply with this Rulebook;

(f) fraud committed by the Member Participant.

15.6 Force Majeure

The Operator will not be liable vis-à-vis the Member Participant for its failure to perform any obligation under this Rulebook if such failure results from any cause beyond the Operator's control including, but not limited to, acts of God, war or acts of terrorism, industrial disputes, strikes any breakdown or failure of transmission or communication facilities or clearing and settlement organisations, power disruptions, acts, laws or regulations of national, foreign or international administrative, civil, or judicial authorities. If a force majeure event occurs, the Operator will take such actions or measures as may reasonably be required to limit the adverse effects of such event.

16. Information and Data

16.1 General

The Operator may offer access to data feeds and/or other market information as part of its services. A separate charge or charges may be levied for such services offered by the Operator. Data visible on DBX or provided by the Operator via an API or other data feed will be identifiable as either indicative (non-tradable) or tradable data and may only be used by the Member Participant for the purposes of placing Orders and executing Trades on DBX, unless otherwise agreed in writing.

The Operator will capture and retain all transaction data, including bids/offers, Trading Interests, Orders and Trades, whether accepted, unaccepted, cancelled or modified, so as to be able to reconstruct all transactions within a reasonable time period. The Operator will use this database in order to reconstruct trading and identify possible violations.

The Operator may use for business or marketing purposes any proprietary data or personal information it collects or receives, from or on behalf of any person, in accordance with its Privacy Policy and the terms of the relevant Membership Documentation.

The Operator shall retain all such books and records of all Trading Interests, Orders and Trades entered into DBX for a minimum of five years, and shall make such books and records readily accessible for inspection.

16.2 Mid-Market Price

The Operator will offer access to each Member Participant Mid-Market Prices in connection with Eligible Instruments that such Member Participant is authorised to trade on DBX, as part of its services.

17. Co-operation with Regulators

The Operator will report any breach of the Rules, disorderly trading conditions or conduct which gives rise to a suspicion of market abuse to the ACPR, the AMF and any other relevant Regulator in accordance with the rules applicable to it.

The Operator will provide full assistance to, and will also supply any relevant information without delay to the ACPR, the AMF and any other relevant Regulator.

18. Complaints

Any complaint about the conduct of a Member Participant or any suspicion that any Member Participant has committed or about to commit a breach of this Rulebook, or any other complaint related to DBX, should be made in writing and addressed to:

Complaints@dealerbox-tech.com

128 rue La Boétie
75008 Paris
France

19. Taxes and Fees

Each Member Participant shall be liable for the payment of any applicable taxes, fees, duties, or levies that arise in connection with the trading of Eligible Instruments or in connection with its Participation or the Member Participant's activity and each of its Authorised Persons' activity, as the case may be, on DBX.

Member Participants shall promptly pay or, as the case may be, indemnify the Operator upon demand by the Operator to the relevant Member Participant if, by operation of law or otherwise (other than as a result of the Operator's gross negligence or wilful misconduct), the Operator is liable for or otherwise required to pay any tax including, but not limited to, financial transaction tax, stamp duty, value added tax or other tax or charge of a similar nature where such tax is not otherwise accounted for under this Rulebook and any penalty or interest payment arising therefrom, in each case, as imposed, levied, collected, withheld or assessed in connection with this Rulebook, any payment obligation or delivery thereunder and/or any activity of the Operator relating thereto provided that this Rule shall not apply to any tax on profits earned by the Operator in connection with the trading of Eligible Instruments or in connection with its Participation or the Member Participant's activity and each of its Authorised Persons' activity, as the case may be, on DBX.

Each Member Participant acknowledge that the provisions of this Rule 19 shall survive the termination of the Participation of the relevant Member Participant.

20. Confidentiality

Operator will treat as confidential any information received from a Member Participant, including, where applicable, any credit settings, in relation to its business on DBX, except where:

(a) the information is publicly available;

(b) disclosure is required by law or any tax authority or Regulator having jurisdiction;

(c) disclosure is made in the interests of co-operation with any regulatory investigation conducted by a relevant Regulator;

(d) disclosure is made for the protection of the market and the maintenance of high standards in integrity and fair dealing;

(e) disclosure is made between Authorised Persons of the same Member Participant; or

(f) the Member Participant has consented to the disclosure in writing.

21. Amendments to the Rulebook

The Operator may, , at any time supplement or implement new Rules, amend existing Rules, revoke Rules, or modify in any way this Rulebook, in whole or in part, by way of amendment of this Rulebook or publication of a Market Notice subject to approval by the Regulator to the extent required at that time. Any such amendment or repeal of a Rule or adoption of a new Rule or modification in any way of this Rulebook, shall, upon the effective date of such amendment, repeal or adoption, as applicable, be binding on all Member Participants and their respective Authorised Persons.

Unless otherwise required by a Regulator, the Operator will publish any amendment to this Rulebook on DBX's website five (5) Business Days prior to the effective date of such amendment. Any such publication shall specify the date on which the amendment takes effect. Continued Participation on DBX following the effective date of the amendment constitutes deemed acceptance by the Member Participants and their respective Authorised Persons of the amendments and acknowledgment of the revised Rulebook. Unless otherwise required by a Regulator or by Applicable Law, any such change shall not apply retrospectively.

22. Governing Law

This Rulebook and all non-contractual or other obligations arising out of or in connection with them shall be governed by, and shall be construed in accordance with French Law.

The Operator and each Member Participant hereby submit to the exclusive jurisdiction of the competent courts in Paris, France, in relation to any legal action or proceeding arising out of or in connection with this Rulebook.

Schedule 1 Trading Standards

When trading on DBX, Member Participant must observe the following standards.

1. Fraudulent Statements and Acts

(a) No Member Participant shall make or attempt to make any untrue or misleading statement of a material fact or to make any omission to that effect, in connection with or related to any transaction on or other activity related to the Operator.

(b) No Member Participant or other Authorised Person shall engage or attempt to engage, directly or indirectly, in any fraudulent act, practice, or course of business which operates or would operate as a fraud or deceit upon any person or any manipulative device, scheme, or artifice to defraud, deceive, trick or mislead another person (including the Operator) in connection with or related to any transaction, including trading ahead of Orders, improperly trading against Orders, improper cross trading, accommodation trading, or front running.

2. Abusive Trading Practices

(a) No Member Participant shall create fictitious or wash transactions, or constitute any other form of deception or contrivance, submit Trading Interests or execute any Order for a fictitious or wash transaction with knowledge of its nature.

(b) No Member participant shall engage in trading for the purpose of passing money or transferring equity from one account to another.

(c) No Member Participant shall engage in front running, accommodation trading or improper cross trading.

3. Good Faith Orders

(a) A Member Participant shall not knowingly enter, or cause to be entered, Trading Interests or Orders other than in good faith for the purpose of executing bona fide transactions.

(b) A Member Participant shall not knowingly enter, or cause to be entered, Trading Interests or Orders unless such Member Participant has sufficient funds for the related Trade should the Trade be executed.

4. Pre-Execution Discussions and Pre-Arranged Transactions

No Member Participant shall prearrange or pre-negotiate or non-competitively execute any transaction.

5. Manipulation and Price Distortion

(a) Any manipulation or attempted manipulation of the price of any Trade is prohibited.

(b) Trading Interests or Orders entered into a trading platform for the purpose of upsetting the equilibrium of the market in any Trade or creating a condition in which prices do not or will not reflect fair market values are prohibited and it shall also be prohibited for any Member Participant to make or assist in entering any such Trading Interest or Order with knowledge of the purpose thereof or, with such knowledge, to assist in carrying out any plan or scheme for the entering of any such Trading Interest or Order.

(c) Any manipulation or attempted manipulation of the Mid-Market Price is prohibited.

6. Disruptive Trading Practices

(a) No Member Participant shall enter or cause to be entered any Trading Interest or Order or other message with the intent to adversely impact, or with reckless disregard for the adverse impact on, the orderly conduct of trading or the fair execution of transactions.

(b) No Member Participant shall enter or cause to be entered any Trading Interest or Order or other message with the intent to:

(i) Mislead other Member Participants

(ii) Overload, delay or disrupt DBX systems.

(iii) Disrupt the orderly conduct of trading of the fair execution of transactions.

(c) No Member Participant shall engage in any trading, practice or conduct on DBX or subject to the Rules that:

(i) demonstrates intentional or reckless disregard for the orderly execution of transactions during the closing period;

(ii) is, is of the character of, or is commonly known to the trade as, "spoofing" (entering a Trading Interest or Order with the intent to cancel the Trading Interest or Order before execution); or

(iii) is any other manipulative or disruptive trading practice prohibited by the Market Abuse Regulation.

7. General Prohibitions

(a) Member Participants are prohibited to:

(i) violate any Rule or provision of this Rulebook or of the Membership Documentation regulating the conduct or business of a Member Participant or any agreement made with the Operator;

(ii) engage in any act detrimental to the Operator's operations or self-regulatory function or the Operator's ability to enforce its Rules or is detrimental to its interest;

(iii) fail to observe the proper standards of conduct expected of market participants;

(iv) engage in any conduct which tends to impair the reputation of DBX;

(v) engage in conduct inconsistent with just and equitable principles of trade;

(vi) engage in dishonourable or uncommercial conduct;

(vii) aid or encourage the commission of any violation by another person;

(viii) fail to supervise its employees or agents in the conduct of the Member Participant's business related to DBX, including, but not limited to establishing, maintaining and administering supervisory procedures that are reasonably designed to ensure compliance with the Rules;

(ix) engage in conduct in violation of Applicable Law or the rules of any Clearing House which clears a Trade in connection with or related to any transaction on or other activity; and

(x) to, directly or indirectly, make or attempt to make any misstatement of a material fact to the Operator (including the board, any committee, any disciplinary panel or appeals panel or any Dealer Box official) or omit to state

a material fact necessary in order to make the statement made, in the light of the circumstances under which they were made, not untrue or misleading.

Schedule 2 Eligibility Criteria for Member Participants

All references in this Schedule to a "Member Participant" shall be deemed to include its relevant "Authorised Persons" and "Desks", if the content so permits.

Each Member Participant shall meet and shall continue to meet all of the following Eligibility Criteria throughout its Participation:

1. satisfy DBX's internal client on-boarding requirements (including relevant know-your-customer due diligence checks and sanctions and anti-money laundering checks), and be classified by DealerBox as an eligible counterparty as defined in MIFID II;

2. have the legal and regulatory capacity to undertake trading in the Eligible Instruments on DBX;

3. submit a confirmation as to whether it is authorised as a credit institution in the European Union and/or as a credit institution or as a UK branch of a non-UK credit institution in the United Kingdom (subject to the existence of an agreement for co-operation and exchange of information between the AMF and the competent authority of the United Kingdom, subject to Applicable Law);

4. satisfy the Operator as to its adequate arrangements for Trading Interest and Order submission, Trading Interest and Order management, clearing and settlement of all Trades transacted on DBX;

5. be able to provide the Operator (if requested) with such information as the Operator may require in relation to the validity of any Trading Interest, Order or Trade;

6. have adequate organisational procedures and controls to limit Error Trades and the submission of erroneous Trading Interests or Orders to DBX;

7. be an OTC Derivatives Clearing Member; or have a current derivatives clearing agreement with an OTC Derivatives Clearing Member;

8. be registered and have access to the MarkitWire platform;

9. be able to satisfy the technical specifications and standards required by the Operator for Participation on DBX, including the completion of any technical and functional conformance testing required by the Operator; and

10. meet such further Eligibility Criteria as the Operator may prescribe from time to time with regard to a Participation.

Schedule 3 Disciplinary Procedures

1. Objective

These procedures are issued pursuant to the Rulebook. To achieve its overall aim to ensure the fair and orderly trading of Eligible Instruments on DBX, the Operator will operate procedures using non-discriminatory criteria, designed to identify breaches of, and ensure Member Participant compliance with the Rules and the Membership Documentation, including without limitation scrutiny of trading data and reports.

2. Procedures

2.1 In the event of any alleged breach or suspected breach by a Member Participant, and/or any of its Authorised Persons, of these Rules or the Membership Documentation, the Operator shall notify the Member Participant of the commencement of an investigation along with reasonably sufficient information to allow the Member Participant to assess the alleged breach, save where such notification is precluded by applicable law or regulation. Where sufficient information exists regarding the cause of the alleged breach or suspected breach, such notification may include a request to the Member Participant to take such remedial action so as to ensure the alleged breach or suspected breach does not recur.

2.2 The Operator will investigate the facts of each case, seeking to understand why the alleged Rule breach occurred and will assess whether any remedial action the Member Participant has taken is adequate to prevent similar future occurrence.

2.3 In each case, the Operator shall determine whether to impose any restriction, suspension, termination, disciplinary action or sanction in relation to a breach of the Rules or the Membership Documentation. In coming to such a determination, the Operator shall take into account a number of factors, including without limitation:

(a) the nature and seriousness of the Rule or Membership Documentation breach and the duration and frequency of misconduct;

(b) how the Rule or Membership Documentation breach came to light (*e.g* whether flagged by the Member Participant under investigation);

(c) the actual or potential market impact of the Rule or Membership Documentation breach, and any other repercussions;

(d) the extent to which the Rule or Membership Documentation breach was deliberate or reckless;

(e) the compliance history of the Member Participant under investigation, and specific history regarding the Rule or Membership Documentation breach in question and whether any warning notices have previously been issued to the Member Participant in relation to the Rule or Membership Documentation;

(f) consistent and fair application of the Rules (any precedents of similar Rule breaches); and

(g) the responsiveness and conduct of the Member Participant in relation to the matter under investigation.

2.4 Upon conclusion of its investigation, the Operator will decide what action is necessary in each instance and shall communicate such decision promptly to the Member Participant (including if any action is to be taken). In addition (or in the alternative) to the restrictions, suspensions, terminations, disciplinary actions or sanctions, the Operator may, as an initial step, request that the Member Participant concerned takes remedial action so as to ensure the breach does not

recur. Alternatively, the Operator may decide to issue a warning notice to the Member Participant concerned. The Operator shall ensure that any restriction, suspension, termination, disciplinary action or sanction imposed upon a Member Participant is proportionate to the Rule or Membership Documentation breach in question and, in the case of a temporary suspension, such suspension shall cease when the Member Participant has carried out remedial action to the Operator's reasonable satisfaction..

2.5 During its investigation, the Operator shall permit the Member Participant reasonable opportunity to submit petitions and/or information in relation to the alleged breach and the Operator shall take such submissions into account in reaching a conclusion as to any necessary action.

2.6 Subject to regulatory and confidentiality restrictions, a Member Participant shall cooperate with the Operator in the investigation of potential breaches by providing reasonable assistance (including the provision of information reasonably requested by the Operator).

Schedule 4 Trade Review and Error Policy

1. Objective

This policy is issued pursuant to the Rulebook. The purpose of this policy is to set out the policies and procedures that the Operator may consider and employ when handling Error Trades. The aim is to ensure that the offset of Error Trades is dealt with in a quick, efficient, transparent and fair way for the parties involved with the least possible disruption to the integrity of the market at large.

2. Offset of Error Trades

2.1 In the event that the Operator becomes aware of an Error Trade or is notified by a Member Participant of an Error Trade (such notification from a Member Participant shall contain the information set out in section 2.3 and be sent in accordance with the provisions of section 2.2 and at least 30 minutes before the cut-off time for the Operator to send the Error Trade Notice as set out in this section), the Operator shall issue a notice, containing the information required by section 3.4, to all affected Member Participants where it intends to offset a Transaction pursuant to this Rule (an "**Error Trade Notice**"). The Operator shall issue an Error Trade Notice as soon as practicable following the Error Trade coming to its attention and in any event the Error Trade Notice must be issued: (i) at least two (2) hours before the end of the operating times for the Clearing House on the applicable Trading Day, in the case of Trades which are cleared; or (ii) at least 30 minutes before the end of the applicable Trading Day, in order for the procedures in sections 2.5 to 2.8.

2.2 Any notification relating to an Error Trade must be made by a Member Participant to the Operator by email to the Operator's dedicated email address at Posttrade@dealerbox-tech.com or, where communicated by phone, then confirmed by email promptly (and in any event no later than ten (10) minutes after the end of such phone communication).

2.3 All notifications from Member Participants relating to an Error Trade must contain:

(a) Member Participant's primary contact details (name and direct line);

(b) all specific details of the Trade(s);

(c) timestamps for each Trade; and

(d) Member Participant's reason for considering the Trade to be an Error Trade.

2.4 An Error Trade Notice issued by the Operator shall specify the affected Member Participants, Trade details and timestamps.

2.5 Within thirty (30) minutes after the issue of an Error Trade Notice by the Operator, the relevant Member Participants and the Operator may, jointly, agree that the Transaction does not constitute an Error Trade (a "**Good Trade**"). Good Trades shall not be offset.

2.6 Where an Error Trade is to be offset, the Operator shall notify the counterparty(ies) of the offset of the relevant Error Trade. The Operator shall then execute the Offset Trade.

2.7 Upon execution of this Offset Trade, the Operator shall (i) send out a notice to all Member Participants in respect of such Offset Trade, (ii) send the information related to the Offset Trade to MarkitWire and (iii) submit the Offset Trade to the Clearing House as soon as technologically practicable after the execution of the Offset Trade.

2.8 No handling charge will be payable in respect of an Offset Trade.

2.9 If there is insufficient time in the Trading Day for any of the provisions of this Schedule 4 to be carried out, the Operator and the relevant Member Participants shall use all reasonable endeavours (including within and in accordance with the rules of the Clearing House) to ensure that such procedures are completed prior to the commencement of trading on the next Trading Day or, if this is not possible, as soon as practicable after commencement of trading on the next Trading Day after the Trading Day on which the error event occurred.