BrokerTec Americas LLC Rulebook

BrokerTec Americas LLC

October 2025
Version 1.5 Globex

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DEFINITIONS AND INTERPRETATION

In this Rulebook, the following words have the corresponding meanings:

Affiliates	means, in respect of any person, persons who control, are controlled by or are under the common control of such person.
Agreements	means the agreement(s) governing the Participant's access to and use of BrokerTec, including without limitation any of the following items which apply to the Participant; the relevant Electronic Broking Master Participant Trading Agreement, the Supplement to Electronic Broking Master Participant Trading Agreement, any brokerage agreement and any documents referred to therein.
API	means Application Programming Interface.
Appendix	means any appendix to the Rulebook containing material, documentation or information supplemental to the Rulebook. Each Appendix forms part of the Rulebook.
Applicant	means a person who has applied to become a Participant in accordance with this Rulebook.
ATS	means Alternative Trading System as defined under SEC Regulation ATS.
Authorized Person	means a user of BrokerTec, being a Participant's authorized employee, officer, agent, or designee (including any API) as notified to the Operator by Participant, also referred to herein and in the Product Appendices from time to time as a "**trader**" or a "**User**".
Benchmarks	means on-the-run USTs with the following maturities: 2, 3, 5, 7, 10, 20 and 30 years.
Bid	means an Order stating a willingness to enter into a Security Transaction as a passive buyer in respect of a particular Security.
BrokerTec Chicago	means the BrokerTec ATS operated out of the Aurora Data Center.
BrokerTec New York	means the BrokerTec ATS operated out of the Secaucus Data Center.

BrokerTec System	means the BrokerTec ATS(s)
Bulk Order	means functionality in the GFE which allows an Authorized Person to enter a group of individual Orders into the Market in a single action as opposed to individual Order entry.
Business Day	means a day other than a Saturday or Sunday or public holiday in New York.
Comparison or Compared trade	means a Transaction, the data on which has been compared or deemed compared in the FICC's comparison system pursuant to FICC's rules.
Contra-Order or Contra-side	means an Order or Orders in the resting Order Book on the opposite side of the Market from your Order.
Crossed Market	means when a buyer is willing to buy (or sell) at a price which is more aggressive than the best offered (Bid) price.
RV Curve	means a two-legged switch Order one Bid or Take (buy) and one Offer or Hit (sell), where each leg is the current series of a particular tenor of UST.
RV Butterfly	means a three-legged switch Order where a Bid or Take (buy) in the spread instrument results in an Offer or Hit (sell) for leg 1, a Bid or Take (buy) in leg 2, and an Offer or Hit (sell) on leg 3, where each leg is the current series of a particular tenor of UST.
Eligibility Criteria	means the criteria for eligibility for Participation on BrokerTec as set out in this Rulebook.
Eligible Instrument	means any specific Security.
Error Trade Policy	means a policy on the treatment of error trades set out in a Product Appendix.
Event of Default	has the meaning given to it in the applicable Agreement(s).
Execution	means a trade where there is a match of a Bid and offer on the System.
FICC	means the Fixed Income Clearing Corporation, a subsidiary of The Depository Trust & Clearing Corporation.

Fill and Kill (FaK) Order	means an Order for which any part remaining unfilled after the matching process will be cancelled immediately. For products which include Workup, any part remaining unfilled at the end of Workup will be cancelled automatically.
Fill and Kill Immediate (FaKi)	means an Order which will get as much size executed as possible at time of entry while the remaining size (if any) will be cancelled immediately or at the termination of Workup.
Fill and Kill (FaK) with Minimum Size Order	means an Order for which any part remaining unfilled after the matching process, as long as the minimum specified size is matched, will be cancelled immediately. This Order type is only available via the iLink API.
Fill and Store (FaS) Order	means an Order which shall be placed in the Order Book if and to the extent it or any part of it remains unfilled subsequent to the matching process. Also referred to as a Limit Order.
Fill or Kill (FoK) Order	means an Order which shall not be capable of being matched unless entirely filled and, if not entirely filled on entry, shall be cancelled.
FINRA	means the Financial Industry Regulatory Authority, Inc.
Firm ID	means an identifier particular to a Participant assigned by the Operator. A Participant may have multiple unique Firm IDs.
GFE	means the BrokerTec Global Front End, which is an application available to all Participants to access the System.
Good 'till Cancelled (GTC)	means an Order which shall remain open until it is cancelled by the Participant or until a new on-the run instrument begins trading.
Good 'till Date (GTD)	means an Order which shall remain open until the end of the trading session of the local market date specified in tag 432 or until a new on-the-run instrument begins trading.
Hidden Volume or Hidden Size	means that part of the Order which is to replenish the Shown Amount/Size once the Shown Amount/Size has been filled but which otherwise would not be displayed in the Order Book.

HIT/sell	means an Order that, when matched, will sell at or better than the corresponding Bid price.
Implied Spread	means an RV Curve or RV Butterfly where one or more legs may be executed against an outright Order from the underlying leg's Order Book.
Insolvency Event	Where a Participant or its parent company (whether direct or indirect) or ultimate holding company: a) is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more creditors with a view to rescheduling its indebtedness; or b) has assets whose value is less than their liabilities; or c) has a moratorium declared in respect of their indebtedness; or d) files a voluntary or becomes subject to an involuntary bankruptcy or insolvency petition; or e) is subject to any similar events or analogous proceedings in other relevant jurisdictions; or f) undergoes a similar event as described in the relevant Agreement.
Leave Order	An Order that will remain in the Order Book until it is canceled or has all of the size traded. A User may leave multiple Leave Orders for the same instrument at the same price.
Locked Market	occurs when the best Bid price and the best Offer price are the same price.
Managed Order	means an attribute that permits only one Order per side of the Market per instrument.
Market	means a group of Eligible Instruments.
Market Notice	means a notice published or issued by the Operator to Participants from time to time in accordance with the Rulebook. Market Notices form part of the Rulebook.
Offer	means an Order stating a willingness to enter into a Security Transaction as a passive seller in respect of a particular Security.
Only Best (OB) Order	means an Order that will be cancelled if it is topped (Bid) or cut (Offer) and is rejected at Order entry if a better-priced Order already exists.

Operator	means BrokerTec Americas LLC, a Delaware limited liability company and an SEC registered broker-dealer regulated by FINRA.
Order	means the information submitted to the System representing a Bid or Offer, and such term shall include any part thereof.
Order Book	means the log of Orders maintained by the System with which Orders shall be matched, and in which Participants have the ability to enter, observe and/or transact on Bids and Offers.
Participant	means any person other than a natural person authorized by the Operator to participate on BrokerTec. Individual, natural person users of the System authorized to use the System are referred to herein as "Users", "Authorized Persons" or "traders" of a Participant.
Participation	means a Participant's activity in any Market on BrokerTec.
Person	means an individual, corporation, association, limited liability company, limited liability partnership, partnership, estate, trust, other entity or unincorporated organization, or any governmental entity, in each case in any country or jurisdiction.
Product or Instrument	means any product detailed in a Product Appendix.
Product Appendix	means any Appendix to the Rulebook in relation to a Product. Each Product Appendix forms part of the Rulebook.
Regulatory Authority	means any domestic or foreign government (or political subdivision), governmental or regulatory authority, self-regulatory organization, agency, court, commission or other governmental or regulatory entity either (x) with authority or jurisdiction over the Operator, Participants, or the trading of Products on BrokerTec, or (y) that seeks information from the Operator in connection with the trading of Products by Participants on BrokerTec.
Repo Security/Instrument	means repurchase Transactions in U.S. Treasury debt securities that are eligible for processing at FICC and which are offered by BrokerTec from time to time.
Rules	means the rules set out in this Rulebook and any Market Notice each as may be amended from time to time.

SEC	means the U.S. Securities and Exchange Commission.
Security	means those securities issued from time to time by those governments, organizations, corporations or other entities, as set out in any Product Appendix or as notified by the Operator from time to time which are eligible to be traded on the System.
Shown Amount or Shown Size	means the part of an Order which is immediately available to the matching process and/or shown in the Order Book.
System	means the BrokerTec ATS(s).
TAKE/buy	means an aggressive Order that, when matched, will buy at or better than the corresponding Offer price.
TRACE	means FINRA Trade Reporting and Compliance Engine.
Trader ID	means an identifier that is assigned to each trader at each Participant. A trader may have more than one Trader ID.
Trading Day	means the days on which BrokerTec is made available to Participants as set out in the applicable Product Appendix.
Trading Session	means the hours on a particular Trading Day when a product can be traded on the System.
Transaction or trade	means a trade that is executed on the System in accordance with this Rulebook.
UST	means U.S. Treasury Securities.
Workup	means trading that takes place at a particular price point for a determined amount of time, as more fully described in this Rulebook and in the relevant Product Appendix. Workup is only available for U.S. Repo instruments.

All capitalized terms not otherwise defined in this Rulebook shall have the meaning ascribed to them in the Agreements. In this Rulebook, words in the singular include the plural and vice versa. Any reference to the Rulebook shall be deemed to include a reference to the Product Appendices, unless the context indicates otherwise. If a term is defined herein in the lowercase, then any lowercase usage of such term herein shall be as defined. Headings are for ease of reference only and do not form part of the Rulebook. For the avoidance of doubt, however, Rule 1 of this Rulebook (Definitions and Interpretation) shall form part of the Rulebook. Reference to statutory provisions shall include any amendment, modification or re-enactment or re-making thereof.

1.   GENERAL

1.1.   BrokerTec Americas LLC operates the BrokerTec System, on which Participants are permitted to trade with other Participants, in accordance with the terms of the Agreements, the Rulebook and the relevant Product Appendix. BrokerTec operates multiple ATS platforms and as such must comply with applicable SEC Regulation ATS requirements. For avoidance of doubt, trading on BrokerTec New York and BrokerTec Chicago is governed by the Rulebook and the applicable Appendix.

1.2.   Each Participant shall abide by the Rulebook at all times. The Rulebook supplements and forms part of the Agreements. In the event of any conflict between the Agreements, the Rulebook and any Product Appendix, the following order of precedence shall apply to the extent of any inconsistency: (1) the applicable Product Appendix; (2) the Rulebook and (3) the Agreements. By utilizing the System, each Participant is deemed to have accepted the terms of the Rulebook.

1.3.   The Operator is not subject to any fiduciary duties to any Participant.

1.4.   Participants shall not permit or allow any third-party person (whether an Affiliate of the Participant or otherwise) to access BrokerTec, for example via sponsored access or direct market access, unless authorized to do so in writing by the Operator.

2.   Reserved

3.   ELIGIBILITY

3.1   In order to be given access to the System, each Participant must satisfy any financial and documentary requirements specified by the Operator from time to time, and any grant of access shall be conditional on the Operator's determination in its sole discretion that such grant is consistent with the Operator's strategic and commercial interests.

3.2   See each Product Appendix for additional, Product-specific eligibility criteria.

4   PARTICIPANT OBLIGATIONS

4.1   Participant shall at all times ensure its continuing compliance with this Rulebook and the Agreements.

4.2   Each Participant must remain in compliance with all applicable laws and regulations relating to its participation on the System.

4.3   Each Participant grants the Operator permission to, and the Operator shall be entitled to, provide to FINRA, the SEC or any other applicable Regulatory Authority any information or documentation regarding such Participant that is in the possession of the Operator as it pertains to such Participant's access to or trading on BrokerTec, in connection with any request for information, investigation or other legal process initiated by such Regulatory Authority.

4.4   Participants utilizing proprietary systems and/or vendor solutions are required to pass conformance testing per desired API interface prior to production onboarding. All testing is conducted against an environment that functionally replicates the to-be production System.

5   CONDUCT RULES

5.1   Prohibition of Manipulative, Deceptive, Disruptive or Other Fraudulent Conduct.

       5.1.1   All Orders must be entered into the System for the purpose of executing bona fide Transactions.

       5.1.2   A Participant shall not:

     5.1.2.1   enter any Order(s) onto the System for the purpose of (i) artificially raising, depressing or maintaining the price of any Product, (ii) creating a false appearance of active trading in any Product or (iii) otherwise misleading other Participants;

     5.1.2.2   engage in spoofing or layering on the System;

     5.1.2.3   engage in any conduct which gives or is likely to give a false or misleading impression as to the market in, or the price of, any Product or which secures the price of one or several Products at an abnormal or artificial level;

     5.1.2.4   engage in any act or course of conduct which is likely to harm the integrity, fairness, orderliness or reputation of the Operator;

     5.1.2.5   breach or attempt to breach these Rules or cause or contribute to a breach of these Rules by another Participant; or

     5.1.2.6   submit Orders or enter into Transactions on BrokerTec which are fictitious, or constitute any other form of manipulation, deception, fraudulent device or contrivance.

5.2   Manipulation of market prices of Securities on the System or using the System to manipulate any other system or trading venue is strictly prohibited. Participants must ensure that Authorized Persons do not use the System in a way that would result, or could result, in such manipulation occurring.

5.3   Any Participant who engages in, or assists any person in carrying out, any of the foregoing conduct, will be deemed to have engaged in a breach of these Rules and shall be dealt with in the manner contemplated by the Agreements, and these Rules.

6   TRADING DAYS

6.1   The Trading Days for each BrokerTec Market are set forth in the relevant Product Appendix. Unless otherwise notified by the Operator, BrokerTec is closed for trading on New Year's Day, Martin Luther King Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, U.S. Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day, Christmas Day and all United States weekends.

6.2   The Operator may, at its sole discretion, determine the Trading Days and hours for the Markets, and may consider the recommendations of the Securities Industry and Financial Markets Association ("SIFMA") in determining hours of operation. Trading is not permitted outside the Trading Day and hours.

6.3   The Operator may announce, at its discretion, that commencement of the Trading Day be postponed, or that a Trading Day be extended beyond its scheduled duration.

6.4   Where possible, Participants shall be given reasonable notice of any change to Trading Days and hours.

7   PRODUCTS

7.1   The Operator may determine and amend, in its sole discretion, the Products that are available for trading on BrokerTec. Any additional rules with respect to the Products, as well as the Error Trade Policies relating thereto, are set out in the relevant Product Appendix.

8   TRADING RULES

8.1   Orders

8.1.1 Participants shall be bound by all Orders or commands and/or other input information received by the System from such Participant's Authorized Persons. Participants shall only submit Orders to the System with the intention to enter into bona fide Transactions.

8.1.2 All Orders shown in the Order Book are firm and available to be matched and therefore, when matched, a binding Transaction is immediately formed between the Operator and the Participants to the Transaction, subject to applicable Error Trade Policies.

8.1.3 Any Order that has been submitted to the System may at any time be amended or withdrawn prior to being matched. Please refer to the relevant Product Appendix. Participants and/or its Authorized Person(s) must remove their Orders from the System immediately if the Participant and/or Authorized Person does not wish the particular Order to be executed upon.

8.1.4 Any Order without a GTD/GTC designation and not filled at the close of a Trading Day shall be automatically cancelled.

8.1.5 Where any Security or Product is suspended by the Operator in accordance with this Rulebook or the Agreements, Participant's Orders in those instruments may be capable of deletion and/or amendment by the Participant, but otherwise shall be inactive. Upon the relevant Security or Product being readmitted to trading on BrokerTec, any Order relating to the relevant Security or Product will be removed by the Operator prior to unsuspending such Security or Product.

8.1.6 Where Participant, or any of its Authorized Persons, loses its connectivity to the System (such as where the correct log-out procedures are not followed) all Orders in respect of Participant or that Authorized Person, as the case may be, will become inactive, in that such Orders will not be made available for matching nor shown in the Order Book. If the Participant or the relevant Authorized Person (as the case may be) has re-established connectivity on the GFE within the same Trading Day, the Participant may reactivate all, or some, of its Orders. All Day Orders will be cancelled and removed from the System at the end of that Trading Day.

8.1.7 Subject to the applicable Error Trade Policy, any Order which has been matched on the System prior to an amendment, withdrawal or inactivation, as the case may be, becoming effective, shall not be amended, withdrawn and/or placed inactive and the Participant submitting that Order shall be obligated to settle the Transaction (if any) arising out of that Order.

8.2 Anonymity

8.2.1 Once submitted to the System, an Order shall be displayed to other Participants anonymously. Participants transact on the System against the Operator, in its capacity as matched principal.

8.2.2 For Repo, any Orders submitted by a Participant Firm ID may be viewed by any member of/Authorized Person within that Firm ID if properly permissioned.

8.3 Order Size

8.3.1 The Operator may, at its sole discretion, set minimum Order sizes, and any incremental sizes. As detailed in the relevant Product Appendix, a maximum Order size is configured for each Security by the Operator and applies to each Order entering the System on such Security for all Participants. Orders with size greater than the configured maximum size will be rejected. In addition, the Operator can enable a maximum size limitation on behalf of the Participant however, Trader specific limits are only applicable to those products enabled for that trader. It can be configured to apply to Orders entered on certain groups of instruments and can be set at the trading entity level and/or at the trader level. Any such limits are subject to the Operator's requirements and limits as it may impose or as may be in effect from time to time. The GFE also enables the trader to set size protections that can be applied at more granular levels.

8.3.2 Participants shall only submit Orders that conform to such size requirements as may be detailed in the relevant Product Appendix.

8.4 Order Matching

8.4.1 Orders shown in the Order Book will generally be matched using the following criteria in order of precedence:

(a)   price; and
(b)   time (based on the time stamped on an Order when it is shown in the Order Book).

8.5 Matching Protocols and Order Types

8.5.1 All matching in U.S. Treasury Benchmark Instruments occur under First In First Out protocol. Outright Orders will receive precedent over Implied Orders.

8.5.2 Matching in U.S. Repo Instruments may also occur via Workup. See Appendix B for information on Workup and Repo Order Types.

8.5.3 Order Types

A Participant may enter Orders as: Fill-and-Store, Fill-and-Kill, or Fill-or-Kill. Passive Orders are entered as Fill-and-Store Orders. Orders that are good for that day only will be cancelled and removed from the System at the end of the trading day. Availability of specific Order Types are outlined in the applicable Appendices.

A Managed Order is a GFE feature which restricts a GFE User to only having one Order per side of the Market per instrument pending at any one time.   Managed Orders can be amended as to size. An increase to Shown Size maintains position of the original Order in the Order Book. The additional Shown Size will be added to the Order Book in the lowest position in the queue based on price/time priority (otherwise known as "1st and 3rd"). An only-best Order with a Managed Order attribute can only enter the Order Book if it is at the best price on the side of the Market where it is entered, and it will be cancelled if it is topped (on the Bid side) or undercut (on the Offer side).

- **PROSA**
The Passive Reduction on Successful Aggression (PROSA) feature automatically reduces the size of any passive Managed Order by the amount of any executed size on the same instrument. For example, a Bid Order will be reduced by any executed TAKE size.

- **ADOSA**
The Auto-Deletion on Successful Aggression (ADOSA) feature deletes any passive Managed Order when the trader executes size on the same instrument. For example, a Bid Order will be deleted with any executed TAKE size.

(a)   *Fill-and-Store Order (FaS)(Limit Order)*

FaS means an order which shall be placed in the Order Book if and to the extent that it or any part of it remains unfilled subsequent to the matching process.

The Store Order component of a FaS Order may either be a Leave Order or, if the Participant is a GFE User, a Managed Order, with the Managed Order being the default option. A Store Order can only be submitted as a FaS.

(b)   *Fill-and-Kill Order (FaK)*

FaK means an Order for which any part remaining unfilled after the matching process will be cancelled immediately. A FaK Order will get as much size executed as possible at the time of entry while the remaining size (if any) will be cancelled immediately. FaK is applicable to Active Instruments only. See FaKi for Repo information.

(c)   *Fill-and-Kill with Minimum Size (FaK w/Min)*
FaK w/Min means an Order for which any part remaining unfilled after the matching process, as long as the minimum specified size is matched, will be cancelled immediately. This Order type is only available via the iLink API.

(d)   *Fill-or-Kill Order (FoK)*
FoK means an Order which shall not be capable of being matched unless entirely filled and, if not filled on entry, shall be cancelled.

(e)   *All-or-None – U.S. Repo Instruments only*
The System also permits All-or-None passive or aggressive Orders in the Repo Market (there is no Workup for an All-or-None Order). See Appendix B for Repo specific functionality.

(f)   *Fill-and-Kill Immediate (FaKi) – U.S. Repo Instruments only*
A FaKi Order will get as much size executed as possible at time of entry while the remaining size (if any) will be cancelled immediately or at the termination of a Workup.

(g)   *Fill-and-Kill Immediate with minimum size (FaKiMIN) – U.S. Repo Instruments only*
FaKiMIN means an Order for which any part remaining unfilled after the matching process, as long as the minimum specified size is matched, will be cancelled immediately.

(h)   *Good 'till Cancelled (GTC)*
GTC means an Order which shall remain open until it is cancelled by the Participant or until a new on-the-run instrument begins trading. Orders will be cancelled at the end of the Trading Session on Auction Day. This Order type is only available via the iLink API.

(i)   *Good 'till Date (GTD)*
GTD means an Order which shall remain open until the end of the trading session of the local market date specified in tag 432- ExpireDate, or until a new on-the-run instrument begins trading. Orders will be cancelled at the end of the Trading Session on Auction Day. This Order type is only available via the iLink API.

(j)   *Only Best*
An only-best instruction can be added to an order. An only-best order can only enter the order book if it is at the best price on the side of the market where it is entered, and it will be canceled if it is topped (on the bid side) or undercut (on the offer side). An only-best order can join the best price but doesn't have to be the only-best price and will be rejected at the time of entry if it is not the best price. An existing order attempted to cancel-replace to an only-best order will be rejected if the result is not at the best price, but the original order will remain.

See Rule 8.5.8 for further details on Managed Orders.

Please refer to each Product Appendix for additional Order types that may be specific to the relevant Products.

8.5.4 Bulk Order

As described in further detail in the relevant Product Appendix, depending on the Product traded and the Participant's method of access to the System, Participants may utilize Bulk Order functionality when entering Orders onto the System. Bulk Order is only available via the GFE.

8.5.5 In Flight Mitigation

In-flight mitigation (IFM) is an optional feature on the iLink API that allows client systems submitting cancel/replace messages to prevent overfilling in the event that the original order is filled while the cancel/replace message is "in-flight" during processing. If IFM is indicated on a cancel/replace message, the order quantity specified will be treated as a total order quantity desired, such that the quantity of any prior fills on the original/prior versions of the order will be subtracted automatically from the specified order quantity by the match engine before the order change

is entered into the market. If IFM is indicated as off, the order quantity specified will be entered into the market as the new order quantity, regardless of any prior fills.

8.5.6 Cancel on Disconnect (CoD) and Mass Order Cancel

Cancel on Disconnect is functionality that automatically cancels working orders upon an unplanned session disconnect from the System (disconnection without a logoff first), with the exception of GTC and GTD orders. All iLink 3 sessions are Cancel on Disconnect (CoD) mandatory.

Mass Order Cancel allows a Participant to cancel all orders before a willing disconnect from the System.

8.5.7 Relative Value Curve and Butterfly Implied Functionality

BrokerTec New York allows for a Participant to enter a pre-defined multi-legged Orders that are negotiated on a yield spread where each leg is the current series of a particular tenor of a U.S. Treasury Benchmark security:

- Relative Value ("RV") Curve: a combination of Bid or Take (buy) and Offer or Hit (sell) orders where each leg is the current series of a particular tenor of UST (e.g., 5YR vs 10YR). The yield of the longer tenor is spotted off the outright market and the shorter tenor is calculated by adding the negotiated spread
- Relative Value ("RV") Butterfly: means a three-legged switch Order where a Bid or Take (buy) in the spread instrument results in an Offer or Hit (sell) for leg 1, a Bid or Take (buy) in leg 2, and an Offer or Hit (sell) on leg 3, where each leg is the current series of a particular tenor of UST. (e.g., 2YR vs 5YR vs 10YR). The yield of the two longest tenors are spotted off the outright market and the shortest tenor is calculated by adding the negotiated spread

These Orders are displayed with pre-defined ratios that are part of the instrument definition.

Relative Value transactions are generally effected in their own Order book. However, if implied functionality is enabled for an instrument, Orders in the Relative Value Order book may be executed against outright Orders from each of the underlying leg's Order Book. This is completed by deriving the yields from the outright Order prices of each leg, effectively creating an Implied Spread for the Relative Value "RV" instrument. When attempting to execute against an Implied Spread, if both legs cannot be completed, no trade will occur.

8.5.8 Shown and Hidden Size Protocol

The System allows for Shown Size and Hidden Size for Leave and Managed Orders. A User may, at order entry, specify either: (i) Shown Size only or (ii) Shown Size with Hidden Size. However, as described above in Rule 8.5.3, GFE users that enter a Managed Order may increase Shown Size while maintaining position of the original Order in the Order Book, and the additional Shown Size will be added to the Order Book in the lowest position in the queue. A Hidden Size order can be modified. An increase or decrease to the Hidden Size of an order does not impact the order time priority. (Please reference Repo Appendix for variation.) An increase to the Shown Size of a Hidden Size Leave order will take effect immediately with the loss of priority. A decrease to the Shown Size of a Hidden Size order will maintain priority. Modification of an order type from a non-Hidden Size order to a Hidden Size order is not allowed.

The System utilizes the following Hidden Size logic:

Each Product utilizes one of two different Hidden Size priorities: (1) "top priority" logic, in which all Shown Size at a price has higher priority than all Hidden Size on any Order, followed by all Hidden Size of the top Order. Once the Shown Size of Hidden Size Orders trades, the replenishment of the original Shown Size happens at the time of trade and the Order retains the queue position following the replenishment; (2) "Hidden Size gets priority," in which, following the initial match, total volume (Shown and Hidden) is traded before the next-ranked Order is traded (the Repo Market utilizes "Hidden Size gets priority" logic). Hidden Size gets priority is only applicable during Workup;

(1) "top priority" logic, in which all Shown Size at a price has higher priority than all Hidden Size on any Order, followed by all Hidden Size of the top Order. Once the Shown Size of Hidden Size Orders trades, the replenishment of

the original shown size happens at the time of trade and the Order retains the queue position following the replenishment. In order to illustrate the details of the implementation, consider the following order book on the bid side:

T1 BID 10(100)   @100 Ord#1
T2 BID 20   @100 Ord#2
T3 BID 10(50)   @100 Ord#3
T4 BID 10(5)   @100 Ord#4
(NOTE - Size in parenthetical is the hidden size)

ACTION - Trader T5 enters SELL 1 @100.
RESULT: T1 buys 1m & BrokerTec Order Book is updated as follows (note- no change to the publicly available order book):

T1 BID 10(99)   @100 Ord#1
T2 BID 20   @100 Ord#2
T3 BID 10(50)   @100 Ord#3
T4 BID 10(5)   @100 Ord#4

ACTION - Trader T6 enters SELL 5 @100.
RESULT: T1 buys 5m & BrokerTec order Book is updated as follows (note- no change to the publicly available order book):

T1 BID 10(94)   @100 Ord#1
T2 BID 20   @100 Ord#2
T3 BID 10(50)   @100 Ord#3
T4 BID 10(5)   @100 Ord#4

ACTION - Trader T5 enters SELL 35 @100.
RESULT: T1 buys 10m, T2 buys 20m & T3 buys 5m & BrokerTec order Book is updated as follows:

T1 BID 10(84)   @100 Ord#1
T3 BID 10(45)   @100 Ord#3
T4 BID 10(5)   @100 Ord#4

ACTION - Trader T1 enters an Alter to increase the total order size by 6m, keeping Shown size unchanged.
RESULT: Ord#1 retains its order book position & the resulting order book is:

T1 BID 10(90)   @100 Ord#1
T3 BID 10(45)   @100 Ord#3
T4 BID 10(5)   @100 Ord#4

ACTION - Trader T5 enters SELL 50 @100.
RESULT: T1 buys 30m, T3 buys 10m, T4 buys 10m & the resulting order book is:

T1 BID 10(60)   @100 Ord#1
T3 BID 10(35)   @100 Ord#3
T4 BID 5(0)   @100 Ord#4

ACTION - Trader T5 enters SELL 90 @100.
RESULT: T1 buys 70m, T3 buys 15, T4 buys 5ms its order book position & the resulting orderbook is:

T3 BID 10(20)   @100 Ord#3

(2) "Hidden Size gets priority", in which, following the initial match, total volume (Shown and Hidden) is traded before the next-ranked Order is traded (the Repo Market utilizes "Hidden Size gets priority" logic and is only applicable during Workup). In order to illustrate the details of the implementation, consider the following order book on the bid side:

```
T1  BID 10(25)     @100 Ord#1
T2  BID 20         @100 Ord#2
T3  BID 10(5)       @100 Ord#3
T4  BID 10(20)     @100 Ord#4
(NOTE - Size in brackets is the hidden size)
```

ACTION - Trader T3 enters an Alter to increase the total order size by 5m, keeping Shown size unchanged.
RESULT: Ord#3 loses priority with the addition of Hidden Size (repo-specific rule):

```
T1  BID 10(25)     @100 Ord#1
T2  BID 20         @100 Ord#2
T4  BID 10(20)     @100 Ord#4
T3  BID 10(10)     @100 Ord#3
```

ACTION - Trader T5 enters SELL 5 @100.
RESULT: T1 buys 5m & BrokerTec order Book is updated as follows (note- no change to the publicly available order book):

```
T1  BID 10(20)     @100 Ord#1
T2  BID 20         @100 Ord#2
T4  BID 10(20)     @100 Ord#4
T3  BID 10(10)     @100 Ord#3
```

ACTION – In Public Phase, Trader T6 enters SELL 65 @100.
RESULT: T1 buys 30m, T2 buys 20m, T4 buys 15m & BrokerTec order Book is updated as follows:

```
T4  BID 10(5)      @100 Ord#4
T3  BID 10(10)     @100 Ord#3
```

ACTION - Trader T6 enters SELL 80 (an additional 15) @100.
RESULT: T4 buys 15, and the resulting order book is updated as follows:

```
T3  BID 10(10)     @100 Ord#4
```

Please refer to the relevant Product Appendix for further detail as to which Hidden Size priority logic applies to each Product.

The Hidden Size functionality is supported on both the GFE and API

8.5.9 Crossed Markets

Crossed Markets are not permitted in any Market except in the Repo Transaction Market for All or None Orders. See Product Appendix B.

8.5.10   Additional GFE Functionality

Authorized Persons using the GFE can utilize the following additional functionalities:

- Trader Protections and Limits - The Authorized Person can set alerts to indicate certain Market conditions. GFE users can set limits such as a default passive or aggressive Order size. Other protections exist to allow a trader

to configure price and time tolerances. The application will check the trader's Orders against the defined tolerances before submitting them to the Market.

8.5.11   API Functionality Not Allowed

Request for Quote (RFQ) is not allowed. BrokerTec does not currently support RFQ activity and prohibits Participants from submitting RFQs.

8.6   Self-Match Prevention (SMP)

Self-Match Prevention is an optional functionality that allows Participants to prevent the matching of orders with common ownership, within and across different Firm IDs under an SMP ID. Participants who opt to leverage SMP functionality can do so by registering for SMP ID(s) via the Firm Admin Dashboard. This designation will prevent trading against an opposite side order with the same SMP ID. Participants are responsible for their trader settings. Certain settings, such as SMP ID, on the GFE are managed at the trader level and can be changed by the trader.

When the System detects a Buy order and a Sell order which are submitted with the same SMP ID at the same executable price level, it automatically cancels the resting or incoming order based on the SMP instruction. If no instruction is noted, the System will default to cancel the resting order and continue processing the incoming order.

SMP functionality does not prevent self-matches where the trade would involve an implied order.

8.7   Market Protections

8.7.1   Price Limits
Each product can be enabled by the Operator to prevent any orders from being entered that fall outside of the configured price limits for the product.

8.7.2   Price Banding
Price banding will reject any buy/sell orders above/below the "Last Price" PLUS/MINUS a fixed band value. The Last Price is determined by the last transaction, or the best bid or best offer through the last transaction. In implied markets, the Last Price can be determined by the implied better bid or implied better offer.

Price Banding will not "lock-up" the market in the event of a rapid decline or advance in prices. The price band is based on the last traded price or the best bid or offer. As such, the band is moved by the action of entering bids or offers beyond the most recent last traded price or the best bid or offer.

8.7.3   Duplicative Orders

Duplicative orders are defined as consecutive identical orders (i.e., same price, total and displayed size, side, instrument, and trader signature). The Duplicative Order Check in place requires the configuration of two parameters: (1) the #(N) of duplicative orders and (2) the time period (in milliseconds).

All orders are checked to determine if it qualifies as a duplicative order, and if it qualifies an additional check is made to determine whether it is the N+1 duplicative order within the defined time period. If so, the order is rejected from the system

8.8 Prohibition, Removal and Suspension of Trading

8.8.1 The Operator monitors the operation of the System during the Trading Day. The Operator may in its absolute discretion and without prior notice or liability prohibit, remove, suspend, terminate or cancel (as the case may be):

   (a)   an Order or group of Orders;

(b)   a Product;

(c)   an Eligible Instrument;

(d)   a Participant;

(e)   an Authorized Person;

(f)   a Market; or

(g)   BrokerTec.

8.8.2   The Operator may take such action for any reason, including but not limited to, maintaining fair and orderly trading on the System or due to material technical or operational issues. The Operator shall be entitled, in its sole discretion and without liability, to take or not take any such action, and Participants should not rely on or expect that Operator will take any responsive action to particular System developments or activity.

8.8.3   If access to or trading on the System is suspended for all Participants, no further Orders may be submitted to the Order Book.

8.8.4   Trading will recommence in accordance with these Rules, once the Operator determines that the suspension will be lifted.

8.8.5   The Operator will notify the affected Participants upon any prohibition, removal or suspension pursuant to Rule 8.8.1, and in respect of suspension of the System, will to the extent practicable and/or required by regulation, keep the affected Participants informed regarding its availability.

8.8.6   If the Operator takes any action permitted under this Rule, all affected Orders will become inactive, in that such Orders will not be made available for matching nor shown in the Order Book. If trading for affected Participants recommences within the same Trading Day as the relevant suspension or termination occurred, Participant or the relevant Authorized Person (as the case may be) may reactivate all, or some, of its Orders. Any Order not reactivated will be cancelled at the end of that Trading Day.

9   CREDIT AND RISK.

9.1   Each Applicant and Participant must supply the Operator with audited or similar financial information and documentation satisfactory to the Operator upon its request from time to time, in order to, among other things, enable the Operator to make its credit and risk assessments of each such Applicant and Participant. Any such assessment shall be made by the Operator in its sole discretion.

9.2   The Operator may from time to time in its sole discretion set credit and risk limits, both System-wide, as well as individually for each Participant and/or Firm ID. In addition, the Operator may set credit and risk limits for Participants which are shared among different CME trading platforms. E.g., a Participant's trading activity on a particular BrokerTec platform may impact such Participant's credit and risk limits on the System.

9.3   The Operator shall, in its sole discretion and at any time, be entitled to (i) suspend, limit or terminate any User's or Participant's access to the System in the event such User or Participant breaches its credit/risk limits and (ii) reduce or tighten the credit/risk limits applied to the System, to any individual Participant and/or to any Firm ID.

10   MARKET MAKER PROGRAMS

10.1   The Operator may adopt from time to time a market maker program or programs as may be agreed to with the relevant participating Participant or Participants.

11   NOTIFICATIONS

11.1 Participants shall notify the Operator within the timeframes specified below on the occurrence of any of the following:

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

11.1.2 a change of the legal entity which is the Participant – at least 30 Business Days in advance of any change taking effect;

11.1.3 an Insolvency Event – immediately upon becoming aware;

11.1.4 A Default Event – immediately upon becoming aware;

11.1.5 a change in regulatory status if applicable – at least 30 Business Days in advance of any change taking effect;

11.1.6 if the Participant (i) is or is likely to become unable to meet its obligations in respect of an Order or Transaction or (ii) breaches or is likely to breach a law applicable to its business as a Participant – in each case, immediately upon becoming aware;

11.1.7 a material breach of these Rules or any event which affects the Participant's ability to comply with these Rules – immediately upon becoming aware;

11.1.8 a change in the Participant's ability to meet the Eligibility Criteria – immediately upon becoming aware;

11.1.9 a loss of connectivity, or other technical issue which might affect the Participant's ability to comply with these Rules or its access to BrokerTec – immediately upon becoming aware; or

11.1.10 any other change or event which might reasonably impact on the Participant's access or activity in relation to BrokerTec – immediately upon becoming aware.

12 SUSPENSION OR TERMINATION OF PARTICIPATION

12.1 The Operator may at its absolute discretion and without prior notice or liability restrict, suspend or terminate the participation of a Participant (and/or its Authorized Persons) as provided for in Rules 8.8 and 9.3 hereof, the Agreements or if, at any time:

12.1.1 Participant and/or any of its Authorized Persons are believed to have breached these Rules or the Agreements;

12.1.2 Participant suffers an Insolvency Event;

12.1.3 Participant suffers an Event of Default;

12.1.4 Participant is subject to relevant enforcement or other proceedings by FINRA, the SEC or any other Regulatory Authority;

12.1.5 Participant ceases to meet the Eligibility Criteria;

12.1.6 in any other circumstances where the Operator considers that restriction, suspension or termination is necessary or warranted to ensure or maintain fair and orderly trading on BrokerTec; or

12.1.7 In any other circumstance where the Operator considers that restriction, suspension or termination is necessary or warranted to ensure its own compliance with rules, regulations and/or laws of any governing jurisdiction.

12.2 The Operator shall notify Participant of a decision to restrict, suspend or terminate its or an Authorized Person's participation.

13 TRADE CANCELLATION AND ERROR TRADES

13.1   One of the Operator's main objectives is to provide a platform and venue to satisfy the liquidity needs of the trading community. In order to promote the integrity of the System and to also maintain safeguards, the Operator will use the relevant Error Trade Policy to address trade errors and disputes relating to the Products that are traded on the System.

13.2   The objective of each Error Trade Policy is to define those trades that are considered clear and obvious errors and to describe the process for the handling of disputes that do not fall within the category of "clear and obvious" errors. The Operator will have the ability to quickly and efficiently determine whether a trade should stand or be broken. This will reduce the time required for trade disputes to be rectified and will provide traders with a clear understanding of the protections and risks involved with trading on the System.

13.3   General error trade guidelines:

     13.3.1   Traders must heed the System's existing warnings (e.g., price deviation and size warning pop-ups).

     13.3.2   Traders must inspect each Order and correct any errors prior to launching it into the System.

     13.3.3   Traders are responsible for determining whether they wish to delete or inactivate their Orders, and for taking the necessary steps to do so, upon the occurrence of events that could affect the relevant Markets.

     13.3.4   Each Participant must ensure that its traders refrain from engaging in inappropriate activities on the System in accordance with these Rules and the Agreements.

13.4   The Operator, in its absolute discretion, may cancel or reverse, or require any Participant to cancel or reverse, any Transaction, including without limitation:

     13.4.1   where Operator considers that the Transaction appears to:

         (a) be contrary to applicable law and Market conventions;
         (b) be prejudicial to fair and orderly trading on the System;
         (c) be a breach of, or contrary to, the Agreements or the Rulebook;
         (d) be indicative of Market or System abuse or misuse;
         (e) give a false or misleading impression to the Market or any section of it; or

     13.4.2   the Transaction is an error trade;

13.5   All error trades will be treated in accordance with the applicable Error Trade Policy set forth in the relevant Product Appendix.

13.6   Participant agrees to take such action as the Operator requires to put into effect any such Transaction(s) or cancellations or revisions thereof as are necessary or expedient to resolve an error trade and shall be responsible, and hold the Operator harmless, for all costs incurred by the Operator in so doing. Failure by any Participant to comply with any instruction from the Operator to cancel, revise or reverse a Transaction is a material breach of this Rulebook and the Agreements.

13.7   The Operator, in its sole discretion, reserves the right to let trades stand in Market environments that are too volatile to discern fair market value, as defined in the relevant Error Trade Policy.

13.8   Irrespective of the applicable parameters for errors or disputes, upon the occurrence of an extraordinary event or trade that compromises the integrity of the System, the Operator, in its sole discretion, will consider the totality of circumstances in determining whether a trade will or will not be broken.

13.9   Where a cancellation or revision is to occur, the Operator will effect appropriate Transaction(s) on BrokerTec and transmit the same to the relevant Participants and shall notify the relevant Authorized Persons as appropriate.

13.10 THE OPERATOR WILL NOT BE RESPONSIBLE FOR ANY FAILURE TO RESOLVE AN ERROR TRADE. FOR THE AVOIDANCE OF DOUBT, THE OPERATOR SHALL HAVE NO LIABILITY FOR ANY DAMAGES OR LOSSES

CAUSED BY ANY ACTIONS IT MAY OR MAY NOT TAKE PURSUANT TO ANY ERROR TRADE POLICY, INCLUDING, BUT NOT LIMITED TO, ADDRESSING IDENTIFIED ERROR TRADES, ASSISTING WITH THE RESOLUTION OF NON-PRICE ERRORS OR CENTRALLY INACTIVATING ORDERS FOLLOWING UNSCHEDULED ANNOUNCEMENTS OF CHANGE IN THE TARGET RATE FOR FEDERAL FUNDS.

14 TRADE CAPTURE AND REPORT OF EXECUTION

14.1 Authorized Persons will be notified immediately of any Orders matched on the System. Each Transaction will be evidenced by a report of execution, which will be sent by the System in electronic form to Participant, promptly at the completion of an Execution or a Workup if applicable to the instrument (the "**Report of Execution**"). The Operator will also submit the relevant Transaction information to FICC, depending on the Product being traded. The Report of Execution will reflect the key terms of the Transaction and shall, subject to manifest error, be deemed to be sufficient and binding proof of the existence and terms of a Transaction; *provided*, that if the Operator determines that the terms reflected in any Report of Execution are in error, (i) the Operator shall be entitled to promptly notify the relevant Participant of such determination and to provide a corrected Report of Execution or a notice of cancellation of the Transaction (which Report of Execution or notice may be provided in any form permitted for notices hereunder, including in writing or in e-mail), and (ii) subject to any limitations imposed by FICC rules or procedures, the terms of the Transaction shall be deemed to be those reflected in the modified Report of Execution or, in the case of a cancellation notice, the Report of Execution shall be deemed null and void and neither the Operator, any other User nor Participant shall have any rights, obligations or liabilities in respect of the Transaction reflected therein. If Participant or the other party to a Transaction notifies the Operator of a potential error in a Report of Execution prior to submission and comparison of the Transaction through FICC (if applicable), to the extent practicable the Operator will review the facts of the Transaction in consultation with the parties; provided, that the Operator shall have sole authority to determine whether or not the terms reflected in any Report of Execution are in error.

15 CLEARING AND SETTLEMENT

15.1 Clearing and settlement requirements and arrangements vary according to the Market or Product traded on BrokerTec. Any additional Rules applicable to such Market and Product shall be detailed in the relevant Product Appendix.

Subject to the Error Trade Policies, the Agreements and the other Rules set forth herein, the Operator will execute all Orders that are matched in the Order Book and subsequently either (i) submit such executed Orders to FICC for clearance and settlement, in the case of Participants who are members of FICC or (ii) route executed Orders to the Bank of New York for clearing, for all other Participants.

15.2 If the Participant is either a direct "Netting Member" at FICC or has engaged the services of a prime broker for purposes of submitting the Participant's trades to FICC, such Participant's executed Transactions will be submitted to FICC by the Operator in accordance with FICC rules. Transactions are submitted for comparison immediately upon execution on the System. Participants must submit their corresponding Transaction to FICC both timely and accurately in order to avoid the possibility of an uncompared Transaction. In the event that an uncompared Transaction is not resolved in time for the FICC end of day process, the Operator will clear that trade directly at its account at the Bank of New York.

15.3 If the Participant is not a Netting Member at FICC, or does not clear its trades through a prime broker at FICC such Participant's executed Transactions will be routed by the Operator to the Bank of New York for clearing and settlement. The Operator will inform the Bank of New York of such Participant's traded positions and will provide the Bank of New York with detail on the expected settlement sizes of such Transactions.

15.3.1 Participant shall pay all clearing corporation and clearing bank fees, costs or expenses (including, without limitation, all submission, netting, carrying, financing and clearing fees and any other miscellaneous fees, costs, charges or expenses, however described) incurred by BrokerTec in respect of the clearance or settlement of Participant's Transactions (including any Internal Trade if allowed by product).

15.3.2 The Operator's delivery instructions are included herewith as ***Appendix D.***

16   TRANSACTION REPORTING

16.1   Certain financial instruments are subject to regulatory trade reporting requirements.

16.2   To the extent applicable, any Security offered for trading on the System that is TRACE eligible will be reported accordingly.

17   CO-LOCATION AND MARKET DATA PROVIDED BY BROKERTEC

17.1   Equinix and Aurora Data Centers

17.1.1 Participants that establish a presence in either of BrokerTec's co-location facilities, the Equinix data center ("Equinix") in Secaucus, NJ or Aurora data center in Aurora, IL, have the option to connect proprietary algorithmic trading servers to the System using GLink. Participants utilizing co-location connectivity have equidistant cross connect cables from either location.

17.1.2 GLink

GLink is a low-latency, high-speed connection to the System that is available to any Participant that (i) establishes a presence within either facility, (ii) has the appropriate technological infrastructure, and (iii) pays for the service. GLink, subject to the foregoing, can be used to connect to the System for all products.

The System may be accessed by utilizing connections other than GLink, either from inside or from outside of the facility, but GLink generally provides the lowest latency.

17.1.3 eConnect

BrokerTec managed connectivity that provide for cross connects, leased lines and equipment options similar to GLink.

17.1.4 Site to Site & Hardware VPN

VPN web offering via INTERNETLink with options for either proprietary or purchased equipment from BrokerTec. More connectivity options: https://www.cmegroup.com/globex/connectivity-options.html

17.3   Market Data Solutions for Receiving Data from BrokerTec

BrokerTec offers participants the following ways to receive market data:

(a) MDP Premium

MDP Premium is a real-time market data group that supports Market By Order Full Depth (MBOFD) and 10-Deep Market By Price (MBP) over UDP multicast in Simple Binary Encoding (SBE).

(b) MDP Conflated Multicast

The MDP Conflated Multicast UDP market data group supports configurable speeds of conflated UDP feed processing with Market by Order Limited Depth (MBOLD)- Top 10 Orders and 10-Deep Market By Price (MBP) over UDP multicast in Simple Binary Encoding (SBE).

(c) MDP Conflated TCP

MDP Conflated TCP market data group supports configurable speeds of conflated data over TCP unicast in Simple Binary Encoding (SBE). Each Conflated TCP channel market data group has separate I/P and ports, therefore session activity will only apply to their respective channels.

(d) Drop Copy

The Drop Copy service allows customers to receive real-time copies of CME Globex Execution Report and Acknowledgment messages as they are sent over iLink order entry system sessions and aggregates them to a single Drop Copy session. The Drop Copy service supports CME Globex order routing messages, including both iLink API.

17.4   Market Data Solutions for Receiving Data from BrokerTec

17.4.1   Order Entry Solutions

17.4.1.1 Manual Orders. The GFE is an application available to all Participants and is used by traders to place Orders on the System manually. It is a highly-configurable, full-function application that allows for manual Order entry and management and displays full trade information.

17.4.1.2 Electronic Orders. The iLink API is the API interface that allows for an application to communicate with the System. The iLink API is available to all Participants and BrokerTec approved third-party vendors which seek to write to the API in order to produce their own proprietary interfaces to the System. Participants may, but do not need to, maintain a physical presence in Equinix or Aurora and use GLink to utilize the iLink API.

17.4.1.3 Participants that have chosen to maintain a physical presence in Equinix or Aurora and that use GLink to connect to the System, must use the iLink API to enter Orders, replace and cancel existing Orders and receive executions.

17.4.2   Throttling implementation on the iLink API order sessions (Messaging Control)

The System utilizes Messaging Controls, a real-time technology solution that counts each message sent by the Participant and rejects any messages in excess of the pre-defined threshold. These thresholds are defined by the System and are the same for all instruments and Participants.

18   COMPLAINTS

18.1   Any complaint about the Operator, the conduct of a Participant or any suspicion that any Participant has committed or about to commit a breach of these Rules, or any other complaint related to BrokerTec, should be made in writing and addressed to:

Head of Compliance
BrokerTec Americas LLC
300 Vesey Street – 7th Floor
New York, New York 10282
USCashMaketsCompliance@cmegroup.com

19   AMENDMENTS AND NOTICES

19.1   The Operator may, in its absolute discretion, at any time supplement or implement new Rules, amend existing Rules, or revoke Rules in whole or in part. Participants shall be informed of any such change by the issuing of a Market Notice. Market Notices and any other communications contemplated by this Rulebook may be issued or delivered by the Operator in writing, by e-mail, by posting to a website or any by other means that the Operator deems reasonable and expedient.

19.2 Market Notices form part of the Rules. Such changes will be effective at such time as specified in the relevant Market Notice and will supersede any conflicting Rules (or provision of any Agreement) in existence at the time such Market Notice is issued.

19.3 If the change to the Rules is:

19.3.1 material, the Operator will use reasonable efforts to give Participants reasonable notice before such change comes into effect; or

19.3.2 non-material, the Operator may make such change without issuing notice in advance of the change to Participants.

20 GOVERNING LAW

20.1 The Rules will be construed in accordance with and governed by the laws of the State of New York without regard to conflict of laws. The parties hereby submit to the non-exclusive jurisdiction of the state and federal courts of the State of New York residing in New York County, in relation to any legal action or proceeding arising out of or in connection with these Rules.

APPENDICES:

PRODUCT APPENDIX A: UST BENCHMARKS (BrokerTec New York)

PRODUCT APPENDIX B: REPURCHASE TRANSACTIONS IN U.S. TREASURY GOVERNMENT DEBT SECURITIES

PRODUCT APPENDIX C: UST BENCHMARKS (BrokerTec Chicago)

APPENDIX D: OPERATOR DELIVERY INSTRUCTIONS

CME Group

For more information visit: cmegroup.com