

BROKERTEC STREAM PRODUCT APPENDIX A: U.S. TREASURIES

1. DEFINITIONS AND INTERPRETATION

The following definitions shall apply to this Product Appendix, in addition to the definitions contained in the Rulebook.

UST	All U.S. Treasury Securities listed on BrokerTec Stream.
UST On-the-Run, Active or UST Benchmark	U.S. Treasury debt Securities which <i>are</i> the most current series of a particular tenor – includes WI's
WI	When Issued - refers to a UST On-the-Run Security that has been auctioned but not yet issued.

All capitalized terms not otherwise defined in this Appendix shall have the meaning ascribed to them in the Rulebook or in the Agreements, as the case may be. In this Appendix, words in the singular include the plural and vice versa. Headings are for ease of reference only and do not form part of the Appendix. For the avoidance of doubt, however, Section 1 of this Appendix (Definitions and Interpretation) shall form part of the Appendix. Reference to statutory provisions shall include any amendment, modification or reenactment or re-making thereof.

2. GENERAL

- 2.1. This Product Appendix forms a part of the Rulebook and sets forth certain rights and obligations of the Participant with respect to its access to and use of the System for entering into UST Transactions on the BrokerTec Stream System. UST currently includes the following:
 - 2.1.1. The UST On-the-Run 2 year note
 - 2.1.2. The UST On-the-Run 3 year note
 - 2.1.3. The UST On-the-Run 5 year note
 - 2.1.4. The UST On-the-Run 7 year note
 - 2.1.5. The UST On-the-Run 10 year note
 - 2.1.6. The UST On-the-Run 20 year bond
 - 2.1.7. The UST On-the-Run 30 year bond
- 2.2. The nominal value of each UST Security on the BrokerTec Stream System is USD \$1,000. UST Securities are traded in lots of the nominal value, subject to minimum size and increments. So, for example, to buy a quantity of 5,100 (expressed as 5.1 in the GFE) of a note or bond will mean buying 5,100 x nominal value (or USD \$5,100,000).
- 2.3. UST with the exception of WI's settle on a T+1 basis. WI's settle on the pre-announced first settlement date.
- 2.4. The Trading Days for BrokerTec Stream are generally Sunday through Friday, 7:30 p.m. to 5:30 p.m., Eastern Daylight Time, and 6:30 p.m. to 5:30 p.m., Eastern Standard Time.

- 2.5. Unless otherwise notified by the Operator, BrokerTec Stream is closed for trading on the following United States holidays: New Year's Day, Martin Luther King Day, Presidents' Day, Memorial Day, Juneteenth, U.S. Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day, and Christmas Day.

3. BASIC CHARACTERISTICS OF THE BROKERTEC STREAM U.S. TREASURIES MARKET

3.1. Price and Price Tick Increments

- 3.1.1. UST trade in fractions of 32nds. For example, a price of 100-02 would be $100 + 2/32$ (i.e., a decimalized price of 100.0625), and a price of 100-026 would be $100 + 2/32 + (3/4 * 1/32)$.
- 3.1.2. Each Security is configured with a minimum price tick increment. Actions submitted at a price tick increment more granular than the configured increment will be rejected. For example, if an instrument is set to trade in $1/8$ of a 32nd, the System will not accept Actions for that instrument submitted with $1/16$ of a 32nd price.

3.2. Minimum & Incremental Sizes

- 3.2.1. The size of any Action submitted for a size greater than the minimum size must be a multiple of the instrument's incremental size.
- 3.2.2. The minimum and incremental size for Liquidity Provider Streams of UST Securities is USD \$1,000,000.
- 3.2.3. The minimum and incremental size for Liquidity Consumer Actions of UST Securities is USD \$1,000,000.

3.3. Maximum Sizes

- 3.3.1. An overall maximum Action size of USD \$999,000,000 is configured for BrokerTec Stream System, subject to the availability of Liquidity Provider Streams of equal or greater size. However, each Liquidity Consumer will have a bespoke maximum Action (fat finger) size limit configured by the Operator.
- 3.3.2. Liquidity Providers apply a custom size rung to each Stream sent to the System for a Security; the System does not define size rungs.

3.4. Liquidity Provider Stream Parameters

- 3.4.1. Liquidity Providers may stream up to five size rungs per Security and tier.

3.5. Basic Characteristics of the BrokerTec Stream UST Market – Quick Reference Table

Security Type	Tenor	Price Tick Increment	Liquidity Provider Minimum Stream & Increment Size in USD \$ Thousands	Liquidity Consumer Minimum Action & Increment Size in USD \$ Thousands	Liquidity Consumer Maximum Action Size in USD \$ Thousands
UST On-the-Run	2yr	$\frac{1}{16}$ of $\frac{1}{32}$	1,000	1,000	999,000
UST On-the-Run	3yr	$\frac{1}{16}$ of $\frac{1}{32}$	1,000	1,000	999,000
UST On-the-Run	5yr	$\frac{1}{16}$ of $\frac{1}{32}$	1,000	1,000	999,000
UST On-the-Run	7yr	$\frac{1}{16}$ of $\frac{1}{32}$	1,000	1,000	999,000
UST On-the-Run	10yr	$\frac{1}{16}$ of $\frac{1}{32}$	1,000	1,000	999,000
UST On-the-Run	20yr	$\frac{1}{16}$ of $\frac{1}{32}$	1,000	1,000	999,000
UST On-the-Run	30yr	$\frac{1}{16}$ of $\frac{1}{32}$	1,000	1,000	999,000