



NEX SEF-2017-R-11 Exhibit H

**NEX SEF LIMITED**

# **Facility Rulebook**

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(b) *Determination to Review a Transaction's Price*

(1) NEX SEF may determine to review a transaction's price based on its independent analysis of market activity or upon a Participant's request. A Participant's request for review must be made (i) for an uncleared Pre-Arranged Cross, within one Business Day of the execution of such transaction, and (ii) for any other transaction executed on the Facility within 515 minutes of the execution of such transaction. In the absence of a timely request for review, NEX SEF may determine whether or not a transaction will be subject to review in its sole discretion. Notwithstanding the foregoing, subject to Applicable Law, NEX SEF shall amend the terms of, or cancel, any transaction that the parties, together with the DCO, as applicable, mutually agree to amend or cancel, in the event that such amendment or cancellation is not submitted to NEX SEF within the applicable review period specified above.

(2) If NEX SEF determines to review a transaction's price, it will promptly issue an alert to all Participants via a Trading Platform or electronic mail indicating that the transaction is under review.

(c) *Review of a Transaction's Price*

(1) In reviewing a transaction's price, NEX SEF shall determine the fair value price for the Swap at the time the transaction under review occurred. NEX SEF may consider any relevant information, including, but not limited to, the last transaction price of the Swap or a better Bid/Offer, a more recent price for a different maturity date, the price of the same or related Swap established in another venue or another market, the market conditions at the time of the transaction.

(2) If NEX SEF determines that the price of a transaction is a fair value price, NEX SEF will issue an alert indicating that the transaction shall stand as executed.

(3) If NEX SEF determines that the price of a transaction is not a fair value price, NEX SEF shall have the right, in its sole discretion, to cancel or adjust the price of such transaction.

(d) *Alternative Resolution by Agreement of Parties for Transactions Reviewed for Price*

(1) With the approval of NEX SEF, parties to a transaction that is under review for price or that has had its price adjusted may instead, together with the DCO, as applicable, mutually agree to cancel or otherwise adjust the price of the transaction.

(2) With the approval of NEX SEF, parties to a transaction that is cancelled may instead, together with the DCO, as applicable, mutually agree to adjust the price of such transaction to a fair value price.

(3) Subject to sections (d)(i) and (d)(ii), parties to a transaction that is cancelled or that has had its price adjusted may mutually agree to a cash adjustment.

(4) Any cancellation or adjustment made pursuant to sections (d)(i), (d)(ii) or (d)(iii) must be reported to the Facility by the parties within one (1) Business Day and the parties must maintain a record of such adjustment.

(e) *Liability for Losses Resulting from Cancellations or Price Adjustments*

(1) A party that through error or mistake enters a Bid/Offer or Pre-Arranged Cross that results in a cancellation or price adjustment shall be responsible for demonstrated claims of realised losses incurred by persons whose transaction prices were cancelled or adjusted;