

# iSwap Venue Rulebook

Version	Effective Date	Sections Changed	Summary Changes	Owner
	12 May 2021	Application Filing	None	CCO
V2.0	Feb 2022	Definitions	Changes to reflect new TP ICAP corporate structure	CCO
	Feb 2022		Conforming changes for Venue	CCO
V2.1	1 July 2023	20.3	Trade reporting clarification	CCO
	1 July 2023	6.1	Remove Broker Participant Classification requirement	CCO
<a href="#">V.2.2</a>	<a href="#">October 2024</a>	<a href="#">Definitions</a>  <a href="#">18.3</a>	<a href="#">Changes to reflect FCA branch authorization</a> <a href="#">Removal of unrequired statement</a>	<a href="#">CCO</a>

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- Market Appendix 1 – Order Book Market Appendix
- Market Appendix 2 – Targeted Streaming Market Appendix
- Market Appendix 3 – Trading Standards
- Market Appendix 4 – Disciplinary Procedures
- Market Appendix 5 – Trade Review and Error Policy
- Schedule

## 1. Definitions and Interpretation

<b>Actionable Indications of Interest or Actionable IOI</b>	An indicative buy or sell instruction submitted on the Targeted Streaming Market. For the avoidance of doubt an Actionable IOI does not satisfy the CFTC requirements for a Required Transaction.
<b>Act</b>	The U.S. Commodity Exchange Act as amended from time to time.
<b>Affiliates</b>	In respect of TP ICAP, a subsidiary or subsidiary undertaking thereof (with such terms having the meaning ascribed to them by article 2:24 of the Dutch Civil Code), and in respect of a Participant, any party, persons who control, are controlled by or are under the common control of such party.
<b>Affirmation Hub</b>	A third-party service designated by the Operator to route Trades to a Clearing House and which may provide Participants with the opportunity to affirm the Trades.
<b>AFM</b>	The Dutch Financial Supervisory Authority (Autoriteit Financiële Markten), or its successors.
<b>Agreements</b>	The agreement(s) governing the Participant's access to and use of the iSwap Venue which may include without limitation any of the following items which apply to the Participant: the Authorisation Form (including any updates to the Authorisation Form submitted from time to time), iSwap Terms of Business, Client Categorisation Notice, Rate Card, MiFID II Market Maker Agreement & Market Notices published by the Operator from time to time. For the avoidance of doubt the Agreements shall include this Rulebook.
<b>Algorithmic Trading</b>	As defined in article 4(1)(39) of MiFID II.
<b>Applicable Law</b>	The applicable rules and regulations to the operation of the iSwap Venue including (but not limited to) the Act, the Commission Regulations, MiFIDII, MiFIR and binding <a href="#">rules or</a> interpretations from a Regulator.
<b>Applicant</b>	A person who has applied to become a Participant in accordance with this Rulebook.
<b>Authorised Algorithmic Trader</b>	An Authorised Trader who undertakes Algorithmic Trading on the iSwap Venue.
<b>Authorised Broker</b>	A user of the iSwap Venue being a Broker Participant's authorised employee, officer, agent, Affiliate or designee as notified to the Operator by the Broker Participant.
<b>Authorisation Form</b>	A trader or broker authorisation form signed on behalf of Authorised Trader, Authorised Algorithmic Trader or Broker Participant, as applicable.
<b>Authorised Person</b>	An Authorised Trader, an Authorised Algorithmic Trader or an Authorised Broker.
<b>Authorised Trader</b>	A user of the iSwap Venue being a Member Participant's authorised employee, officer, agent, Affiliate or designee as notified to the Operator by Member Participant who has been granted certain trading permissions as set out in the Schedule.

<b>Broker Participant</b>	A person who meets the Eligibility Criteria in Rule 6 and is authorised by the Operator to participate on the iSwap Venue in accordance with this Rulebook and the Agreements.
<b>Business Day</b>	<p>“Business day” means the twenty-four-hour day, on all days except Saturdays, Sundays, and Legal Holidays, in the location of SEF, DCM, or reporting counterparty reporting data for the swap.</p> <p>A Legal Holiday is a day which is both a TARGET Holiday and a UK Public Holiday.</p>
<b>Chief Compliance Officer</b>	Means the person responsible for regulatory reporting under the Commodity Exchange Act and to the Commodity Futures Trading Commission.
<b>Clearing Credit Methodology</b>	The iSwap clearing credit methodology document, as may be provided to Participants upon request.
<b>Clearing House</b>	A broadly supported and recognised inter-bank clearing house or derivatives clearing organisation authorised or recognised to provide clearing services for over-the-counter interest rate derivatives in accordance with EMIR and the Act.
<b>Commission</b>	Means the U.S. Commodity Futures Trading Commission or CFTC.
<b>Commission Regulations</b>	Title 17, Chapter I of the U.S. Code of Federal Regulations.
<b>Compliance Function</b>	Means, for CFTC-related considerations, the CCO and, for AFM <u>and FCA</u> -related considerations, the Compliance Officer. To the extent that any of the activities concern <del>both</del> the CFTC <del>and</del> AFM <u>or FCA</u> , the CCO and the Compliance Officer will cooperate to ensure compliance with the respective regulations.
<b>Compliance Officer</b>	Means the person responsible for regulatory reporting under MiFID II and to the AFM <u>/ FCA</u> .
<b>Contract</b>	Means any Swap listed for trading on the iSwap Venue.
<b>Credit Officer</b>	A user of the iSwap Venue being a Member Participant’s authorised employee, officer, agent, Affiliate or designee as notified to the Operator by Member Participant who has been granted certain permissions as set out in the Schedule.
<b>Default Event</b>	Where an event or circumstance leads the Operator to determine in its sole discretion that Participant is or appears to be unable or likely to become unable to meet its obligations in connection with the iSwap Venue or to comply with any other obligation under the Rules or the Agreements, or breaches a law relevant to its business as a Participant.
<b>Derivatives Clearing Obligation</b>	Article 4(1)(b) of EMIR or section 2(h) of the Act as applicable.
<b>Desk</b>	A group of Authorised Traders within a Member Participant who trade on behalf of the same trading entities and who have common trading permissions and trading entity Matching priorities.

<b>Direct Electronic Access or DEA</b>	As defined in article 4(1)(41) of MiFID II.
<b>Disciplinary Procedures</b>	The Disciplinary Procedures govern the rule enforcement of any violations of this Rulebook. The Disciplinary Procedures are rules and form part of this Rulebook.
<b>Eligibility Criteria</b>	The criteria for eligibility for Participation as a Broker Participant or a Member Participant, as applicable, on the iSwap Venue as set out in this Rulebook.
<b>Eligible Instrument or Instruments</b>	The instrument or instruments available to trade on the iSwap Venue in accordance with this Rulebook. For the avoidance of doubt, Eligible Instrument includes a Swap.
<b>Eligible Market Mid-Price Orders</b>	As defined in Rule 21.8
<b>Emergency</b>	As defined in the Emergency Authority Policy.
<b>EMIR</b>	The Regulation of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (No. 648/2012/EU), as amended from time to time.
<b>Error Trade</b>	A Trade made on the iSwap Venue 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.
<b>FCA</b>	The Financial Conduct Authority, or its successors.
<b>Future(s)</b>	One of the following futures contracts: <ul style="list-style-type: none"> <li>• Schatz;</li> <li>• Bobl;</li> <li>• Bund;</li> <li>• Buxl; or</li> <li>• Long Gilt.</li> </ul>
<b>Futures Cross</b>	An Interest Rate Swap which is traded with an associated Future.
<b>Insolvency Event</b>	Where a Participant or its parent company (whether direct or indirect) or ultimate holding company: <ol style="list-style-type: none"> <li>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</li> <li>b) has assets whose value is less than their liabilities; or</li> <li>c) has a moratorium declared in respect of their indebtedness; or</li> <li>d) is subject to any similar events or analogous proceedings in other relevant jurisdictions.</li> </ol>
<b>Interest Rate Swap (IRS)</b>	A single currency fixed/floating interest rate swap.
<b>Internal Matches</b>	An Order from an Authorised Trader that Matches with another Order from an Authorised Trader within the same Member Participant or Desk.

<b>iSwap</b>	iSwap Euro B.V., a company registered in the Netherlands and authorised and regulated by the AFM and the FCA <del>in respect of</del> via the iSwap Euro B.V. (UK) branch., London Branch.
<b>iSwap Venue</b>	The facility operated by iSwap and which is authorised and regulated by the AFM <u>and the FCA</u> as MTF, and allocated the MIC reference ISWP, and which is registered with the Commission as a SEF.
<b>Market</b>	The Order Book and the Targeted Streaming markets, the Rules for which are set out in the relevant Market Appendix.
<b>Market Abuse Regulation</b>	Regulation (EU) 596/2014 on market abuse, as amended from time to time, which is applicable to financial instruments traded on an MTF.
<b>Market Appendices</b>	The Appendices to this Rulebook. The Appendices are Rules and form part of this Rulebook.
<b>Market Event</b>	A market-wide systemic increase in risk as determined by the Operator at its discretion.
<b>Market Maker Programme</b>	As defined in Rule 23.2.
<b>Market Making Agreement</b>	The agreement governing market making activities as entered into by a Member Participant engaged in Algorithmic Trading with the Operator, as amended from time to time.
<b>Market Mid-Price</b>	The mid-market reference rate calculated in respect of each outright Eligible Instrument on the iSwap Venue in accordance with Rule 21.
<b>Market Notice</b>	A notice published or issued by the Operator to Participants from time to time in accordance with this Rulebook. Market Notices form part of this Rulebook.
<b>Match or Matched or Matching</b>	The match of a buy Order with a sell Order on the iSwap Venue in accordance with this Rulebook.
<b>Member Participant</b>	A person who meets the Eligibility Criteria in Rule 5 and is authorised by the Operator to participate on the iSwap Venue in accordance with this Rulebook and the Agreements.
<b>MiFID II</b>	The European Parliament and Council Directive on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (No. 2014/65/EU), together with ancillary legislation, rules and binding technical standards, as amended from time to time.
<b>MiFIR</b>	The Regulation of the European Parliament and of the Council on Markets in Financial Instruments (No. 600/2014/EU), together with ancillary legislation, rules and binding technical standards, as amended from time to time.
<b>MTF</b>	A Multilateral Trading Facility as defined in article 4(1)(22) of MiFID II.
<b>Operator</b>	iSwap in its capacity as the authorised operator of the iSwap Venue.
<b>Order</b>	A buy or sell instruction submitted to the iSwap Venue.
<b>Order Book Market Appendix</b>	The Order Book Market appendix to this Rulebook. The Order Book Market appendix are Rules and form part of this Rulebook.

<b>OTC Derivatives Clearing Member</b>	A clearing member of a Clearing House, authorised or recognised to provide clearing services for over-the-counter interest rate derivatives in accordance with EMIR and the Act, with which iSwap has a clearing agreement.
<b>Participant</b>	A Member Participant or a Broker Participant, as applicable.
<b>Participant Access Code</b>	An access code granted to Participant in accordance with the Agreements.
<b>Participation</b>	A Participant's or their Authorised Person's activity on the iSwap Venue.
<b>Permitted Transaction</b>	Means any transaction that is not subject to the trade execution requirements in section 2(h)(8) of the Act or any instrument not subject to the Derivatives Trading Obligation under MiFIR.
<b>Product</b>	Any product as detailed in the relevant Market Appendix.
<b>PVO1</b>	In respect of an Eligible Instrument, the monetary present value of one basis point of the yield.
<b>Regulator</b>	The authority designated by a member state of the European Union in accordance with article 67 of MiFID II and any other relevant regulatory or competent authority having jurisdiction.
<b>Regulation 37.9(d)(4) Package Transaction</b>	A package transaction including a component transaction that is not a swap intended to be cleared as set forth in Commission Regulation 37.9(d)(4).
<b>Required Transaction</b>	Means any transaction subject to the trade execution requirements in section 2(h)(8) of the Act <del>or any transaction in an instrument subject to the Derivatives Trading Obligation under MiFIR.</del>
<b>Reporting Counterparty</b>	Means the reporting counterparty as required by Part 45 of the Commission Regulations.
<b>Rules</b>	The rules set out in this Rulebook and any Market Notice each as may be amended from time to time.
<b>Rulebook</b>	The Rules governing the operation of the iSwap Venue in force from time to time and any amendment made thereto. Any reference to the term "System Protocol" in the Agreements is a reference to this Rulebook.
<b>Schedule</b>	The schedule to this Rulebook. The Schedule forms part of this Rulebook.
<b>SEF</b>	Means a Swap Execution Facility as defined in section 1a(50) of the Act.
<b>SDR</b>	The Depository Trust and Clearing Corporation (DTCC)



<b>Swap</b>	The term “Swap” has the meaning given to that term in Section 1a(47) of the Act and in the Commission Regulations promulgated thereunder (without regard to any determination by the Secretary of the Treasury pursuant to Section 1b of the Act) and, as used in these Rules, refers solely to transactions in Swaps that are made or to be made on the SEF.
<b>TARGET</b>	The Trans-European Automated Real-time Gross settlement Express Transfer system.
<b>Targeted Streaming Market Appendix</b>	The Targeted Streaming Market appendix to this Rulebook. The Targeted Streaming Market appendix are Rules and form part of this Rulebook.
<b>TP ICAP</b>	TP ICAP Group entities and/or its Affiliates
<b>TP ICAP (Europe) S.A.</b>	TP ICAP (EUROPE) S.A., a company incorporated in France (No. 841 867 526) and authorised by the Autorite de Controle Prudential et de Resolution (ACPR), with a programme of activity approved by the Autorité des marchés financiers (AMF).
<b>Trade or Trading</b>	Any sale or purchase of an Eligible Instrument that takes place on the iSwap Venue.
<b>Trade Review and Error Policy</b>	A policy on the treatment of Error Trades and process for trade cancellations. The Trade Review and Error Policy are Rules and form part of this Rulebook.
<b>Trading Day</b>	The days on which the Eligible Instruments are made available to Participants on the iSwap Venue as set out in the Market Appendices.
<b>Trading Standards</b>	The Trading Standards concern certain trading practices on the iSwap Venue. The Trading Standards are Rules and form part of this Rulebook.

Unless otherwise specified, all references to regulations of the European Union shall include the UK versions of those regulations as onshored in the UK via the European Union Withdrawal Act 2018, and all references to directives of the European Union shall include the UK rules which implement them via Applicable Law.

All capitalised terms not otherwise defined in this Rulebook shall have the meaning ascribed to them in the Agreements, the Market Appendices or as described in the Schedule. In this Rulebook, words in the singular include the plural and vice versa. A reference to persons in this Rulebook shall include a reference to legal persons and natural persons as the context requires. Headings are for ease of reference only and do not form part of the Rulebook. Reference to statutory provisions shall include any amendment, modification or re-enactment or re-making thereof.

## 2. General

- 2.1. iSwap operates the iSwap Venue on which Participants are permitted to deal with other Participants, in accordance with Applicable Law, the terms of the Agreements, the Rulebook, and the relevant Market Appendix (which are considered Rules of the iSwap Venue).

- 2.2. The Rulebook supplements and forms part of the Agreements. In the event of conflict between the Agreements, the Rulebook, any Market Appendix and the Schedule, the following order of precedence shall apply to the extent of any inconsistency: 1. the applicable Market Appendix; 2. the Rulebook; 3. the Agreements; and 4. the Schedule.
- 2.3. The Operator is not party to any Trade and the Eligible Instruments are traded on the iSwap Venue on a name give up basis. The Operator provides the iSwap Venue to Participants for the purpose of allowing Member Participants (either directly or via Broker Participant) to effect Trades in Eligible Instruments. The Operator is not subject to any fiduciary or equitable duties to any Participant. Participants agree to the Operator acting as a self-regulatory organisation.
- 2.4. Participants shall not permit or allow any third-party individual or company (whether an Affiliate of the Participant or otherwise) to access the iSwap Venue unless authorised to do so by the Operator.

### **3. Independent Software Vendors**

- 3.1. iSwap will provide impartial access to independent software vendors. Any fees will be comparable for independent software vendors receiving comparable access to or services from iSwap. Each independent software vendor must satisfy the following criteria which will be applied in a fair and non-discriminatory manner.
  - 3.1.1 Comply with applicable technical access standards, security protocols and system compatibility requirements as may be specified by iSwap from time to time.
  - 3.1.2 Ensure that each person that uses the software to access the iSwap Venue is authorised to do so by the Venue.
  - 3.1.3 Ensure that, when submitting any transaction to the iSwap Venue, it contains sufficient information to identify the Authorized Person
  - 3.1.4 Complies with Applicable Law in any jurisdiction in which it intends to offer its software to access the iSwap Venue.

### **4. Participation**

- 4.1. An Applicant may apply to become a Participant of the iSwap Venue at any time.
- 4.2. Participation is open to Applicants who meet the relevant Eligibility Criteria and who commit to adhere to the terms of these Rules, the Agreements and any guidance or other requirements of Operator.
- 4.3. Operator may require Participant to demonstrate that the relevant Eligibility Criteria are met.

- 4.4. Subject to the requirements and procedures set forth in these Rules, 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.
- 4.5. Pursuant to Commission Regulation 37.202, iSwap will review all applications in a fair, non-discriminatory, open and impartial manner. iSwap will provide impartial access to its market(s) and market services, including any indicative quote screens or any similar pricing data displays. iSwap will maintain criteria governing such access that are impartial, transparent, and applied in a fair and non-discriminatory manner.
- 4.6. Operator shall notify the Applicant of its decision in writing with Participation becoming effective on such date and at such time as Operator may specify.
- 4.7. Where an application is approved, Participants will be authorised and permissioned to participate on the iSwap Venue as detailed in the notice referred to in Rule 4.6. The Participant must provide sufficient information to the iSwap Venue to enable the iSwap Venue to report all creation data required by Part 45 of the Commission Regulations to the SDR. Where an application is rejected, Applicants may ask the Participation Committee to review the decision under the terms of the Governance Policy.
- 4.8. Participant authorises Operator to disclose its Participation to other Participants.

## **5. Eligibility Criteria for Member Participants**

- 5.1. Member Participant shall meet and shall continue to meet all of the following Eligibility Criteria throughout its Participation:
  - 5.1.1 Satisfy iSwap’s internal client on-boarding requirements, and be classified by iSwap as an Eligible Counterparty as defined in MiFID II and an “eligible contract participant” as defined by the Act (for the avoidance of doubt iSwap has delegated certain on-boarding functions to ICAP);
  - 5.1.2 Have the legal and regulatory capacity to undertake trading in the Products on the iSwap Venue;
  - 5.1.3 Satisfy Operator as to its adequate arrangements for Order submission, Order management, clearing and settlement of all Trades transacted on the iSwap Venue;
  - 5.1.4 Be able to provide Operator (if requested) with such information as Operator may require in relation to the validity of any Order or Trade;
  - 5.1.5 Have adequate organisational procedures and controls to limit Error Trades and the submission of erroneous Orders to the iSwap Venue;
  - 5.1.6 Be an OTC Derivatives Clearing Member; or have a current derivatives clearing agreement with an OTC Derivatives Clearing Member in order to be able to fulfil the Derivatives Clearing Obligation;

- 5.1.7 Be connected to MarkitWire or an equivalent broadly supported electronic Affirmation Hub for interest rate derivatives;
- 5.1.8 Be able to satisfy the technical specifications and standards required by Operator for Participation on the iSwap Venue, including the completion of any technical and functional conformance testing required by Operator; and
- 5.1.9 Meet such further Eligibility Criteria as Operator may prescribe from time to time with regard to Participation.

## **6. Eligibility Criteria for Broker Participants**

- 6.1. Broker Participant shall meet and shall continue to meet all of the following Eligibility Criteria throughout its Participation:
  - 6.1.1 Have the legal and regulatory capacity to deal as agent on behalf of Member Participants in the Products on the Order Book Market;
  - 6.1.2 Satisfy Operator as to its adequate arrangements for Order submission and Order management;
  - 6.1.3 Be able to provide Operator (if requested) with such information as Operator may require in relation to the validity of any Order or Trade;
  - 6.1.4 Have adequate organisational procedures and controls to limit Error Trades and the submission of erroneous Orders to the iSwap Venue;
  - 6.1.5 Be able to satisfy the technical specifications and standards required by Operator for Participation on the iSwap Venue, including the completion of any technical and functional conformance testing required by Operator; and
  - 6.1.6 Meet such further Eligibility Criteria as Operator may prescribe from time to time with regard to Participation.

## **7. Participant Obligations**

- 7.1. Participant shall maintain an appropriate system of internal controls which ensures that the Participant continuously complies with these Rules.
- 7.2. Participant's internal controls shall include pre- and post-trade controls which are appropriate to the scale, nature and complexity of the Participant's activity on the iSwap Venue.
- 7.3. Participant must notify Operator in writing of the names of those individuals authorised by the Participant to be Authorised Persons on the iSwap Venue and its designated Markets and/or Products.

- 7.4. In respect of business conducted on the iSwap Venue, a Participant shall be responsible for all the acts, omissions, conduct and activity of its Authorised Persons.
- 7.5. Participant must ensure its Authorised Persons have sufficient training, are adequately supervised and have adequate experience, knowledge and competence to participate on the iSwap Venue in accordance with the Rules.
- 7.6. 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. All Orders must include all applicable information as required by Part 45.8(h)(1)(i)-(vii) of the Commission Regulations.
- 7.7. No liability shall attach to 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 Participant.
- 7.8. Participant is responsible for complying with any security measures and procedures for authentication requested by Operator from time to time and ensuring that only Authorised Persons have access to the iSwap Venue.
- 7.9. Participant is responsible for all technical equipment and software necessary to access the iSwap Venue and comply with Operator's reasonable requests in relation to the establishment of connectivity and installation. Requirements and system specifications will be notified to Participants by Operator from time to time.
- 7.10. Participant is responsible for assigning roles and permissions via the Authorisation Form to its authorised employees, officers, agents, Affiliates or designees, and notifying Operator of such assignment in accordance with the Schedule. Other than as set out in the Schedule in relation to settings on log on or loss of connection, a Broker Participant will be bound by the settings and configuration of the Authorised Trader for whom it is authorised to act.
- 7.11. Participant must remain in compliance with all Applicable Law and regulations.
- 7.12. Participant will co-operate with Operator, the AFM, the Commission, the FCA, and any other relevant Regulator during any investigation that is conducted in relation to access to and trading on the iSwap Venue. Participant will maintain books and records and permit inspection and visitation by authorized representatives of the Operator, the AFM, the Commission, the FCA, and any other relevant regulator. The 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 Participant, on behalf of itself and, in the case of Broker Participant, on behalf of each Member Participant for whom it is authorised to act, save to the extent the Participant may be restricted in doing so by law or regulation.
- 7.13. Participant shall bear its own costs and expenses in connection with any such investigation. Participant shall indemnify Operator in full in respect of all costs and expenses reasonably incurred in connection with any investigation (or part of an investigation) in so far as any such investigation (or part thereof) relates to the

Participant's activity on the iSwap Venue (except to the extent that any such costs arise as a consequence of the fraud, negligence or wilful default of Operator or as a consequence of any breach by Operator).

## **8. Credit Setting and Restrictions**

- 8.1. Member Participants are solely responsible for determining their credit settings, and/or restrictions, where applicable. Broker Participants shall be bound by the credit settings of each Member Participant for whom they are authorised to enter Orders.
- 8.2. Operator will not provide Broker Participant with details of the credit settings of any Member Participant. Authorised Broker does not have the ability to view or amend a Member Participant's credit.
- 8.3. Operator is not responsible for a Member Participant's failure to ensure the accuracy or timeliness of its credit settings.
- 8.4. The iSwap Venue provides for Member Participants to directly input their credit settings into the system. Credit setting functionality is applied to Member Participants in accordance with the Clearing Credit Methodology.
- 8.5. At Member Participant's request, Operator is able to input credit settings on behalf of a Member Participant and Member Participant is responsible for providing Operator with all relevant information. Operator is not responsible for any inaccuracy in the information provided to it.
- 8.6. Credit settings or restrictions will take effect as soon as Operator or Member Participant has entered such settings or restrictions.
- 8.7. A Member Participant providing clearing limits must have a clearing agreement in place with a Member Participant before allocating clearing limits to the iSwap Venue.

## **9. Notification**

- 9.1. Participants must notify Operator within the timeframes specified below on the occurrence of any of the following:
  - 9.1.1 a change of legal name or contact details – at least five (5) Business Days in advance of any change taking effect;
  - 9.1.2 a change of the legal entity which is the Participant – at least thirty (30) Business Days in advance of any change taking effect;
  - 9.1.3 an Insolvency Event – immediately upon becoming aware;
  - 9.1.4 the Participant breaches or is likely to breach a law applicable to its business as a Participant – immediately upon becoming aware;

- 9.1.5 a material breach of these Rules or any event which affects the Participant's ability to comply with these Rules - immediately upon becoming aware;
  - 9.1.6 a change in the Participant's ability to meet the relevant Eligibility Criteria - immediately upon becoming aware;
  - 9.1.7 a loss of connectivity, or other technical issue which might affect the Participant's ability to comply with these Rules - immediately upon becoming aware; or
  - 9.1.8 any other change or event which might reasonably impact on the Participant's access or activity in relation to the iSwap Venue - immediately upon becoming aware.
- 9.2. In addition, Member Participants must notify Operator within the timeframes specified below on the occurrence of any of the following:
- 9.2.1 the Member Participant is or is likely to become unable to meet its obligations in respect of an Order or Actionable IOI or Trade - immediately upon becoming aware; or
  - 9.2.2 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.

## **10. Conduct Rules**

- 10.1. When trading on the iSwap Venue, Participants must observe high standards of integrity, market conduct and fair dealing and must act with due skill, care and diligence. Participants must also take into account the Trading Standards issued to them when trading on the iSwap Venue.
- 10.2. Participants must not:
- 10.2.1 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 Eligible Instrument or which secures the price of one or several Eligible Instruments at an abnormal or artificial level; or
  - 10.2.2 engage in any act or course of conduct which is likely to harm the integrity, fairness, orderliness or reputation of the Operator or the iSwap Venue; or
  - 10.2.3 breach or attempt to breach these Rules or cause or contribute to a breach of these Rules by another Participant; or
  - 10.2.4 submit Orders or Actionable IOIs on the iSwap Venue which are fictitious, or constitute any other form of deception or contrivance.

- 10.3. Any breach of the Rules by any Participant will be dealt with in accordance with the Rulebook, the Agreements, and the Disciplinary Procedures.

## **11. Suspension or Termination of Participation**

- 11.1. Operator may at its absolute discretion and without liability restrict, suspend or terminate the Participation of a Participant (and/or its Authorised Persons) if, at any time:
- 11.1.1 Participant and/or any of its Authorised Persons breaches these Rules or the Agreements; or
  - 11.1.2 Participant suffers an Insolvency Event; or
  - 11.1.3 Participant suffers a Default Event; or
  - 11.1.4 Participant and/or any of its Authorised Persons is subject to relevant enforcement or other proceedings by the AFM, the Commission, the FCA or any other Regulator; or
  - 11.1.5 Participant ceases to meet the relevant Eligibility Criteria; or
  - 11.1.6 Operator considers that restriction, suspension or termination of Participant and/or any of its Authorised Persons is necessary to ensure or maintain orderly trading on the iSwap Venue.
- 11.2. Operator will notify Participant of a decision to restrict, suspend or terminate its or its Authorised Person's Participation. Where a Participant has had its Participation restricted, suspended or terminated, Participants may ask the Participation Committee to review the decision under the terms of the Governance Policy.

## **12. Consequences of Suspension or Termination**

- 12.1. In the event of a Participant's (or an Authorised Person's) suspension or termination:
- 12.1.1 all Orders and Actionable IOIs in respect of that Participant and/or its Authorised Person, as the case may be, will be placed inactive and will not be made available to Match nor shown on the iSwap Venue;
  - 12.1.2 in the case of a Member Participant only, all Trades shall continue to be binding on such Participant, and the terms of such Trades shall be unaffected by such suspension or termination;
  - 12.1.3 any Participant Access Codes attributed to the Participant and/or Authorised Persons, as the case may be, shall be disabled and access removed; and
  - 12.1.4 in the event of a termination, the Participant and/or each of its Authorised Persons, as the case may be, shall immediately cease to access the iSwap Venue and remove, return or otherwise destroy any connections to the iSwap Venue.



### **13. Resignation**

- 13.1. Where a Participant has given notice of its intent to resign from Participation, the resignation is not effective and the Rules will continue to bind the Participant until:
  - 13.1.1 all of the Participant's outstanding Orders and Actionable IOIs have been Matched, cancelled, withdrawn or expired;
  - 13.1.2 all outstanding obligations of the Participant with respect to Trades (including with respect to clearing and settlement) have been performed; and
  - 13.1.3 all other outstanding obligations of the Participant under the Rules (including without limitation the settlement of any outstanding fees or other sums due) have been performed.

### **14. Products**

- 14.1. Operator will determine in its absolute discretion the Products and/or Eligible Instruments that are available for trading on the iSwap Venue. Any additional Rules with respect to the Products are set out in the relevant Market Appendix.
- 14.2. Eligible Instruments and/or Products will be added or deleted at Operator's discretion.
- 14.3. Any Participant may propose the listing of an instrument by submitting a listing application to the Compliance Function.
- 14.4. iSwap Venue will permit trading only in instruments that are not readily susceptible to manipulation and will submit supporting information as per Appendix C of Part 38 of the Commission regulations when submitting contracts for approval or certification as per Part 40 of the Commission regulations.
- 14.5. See Product Appendix A for product specification.

### **15. Trading Rules**

#### ***General Information***

- 15.1. Unless otherwise notified by the Operator, the iSwap Venue is closed for trading on any day which is a public holiday in the Netherlands (except where another European market is open on that public holiday for Products denominated in Euro) and all Dutch weekends. The trading hours for each Product are set out in the applicable Market Appendix.
- 15.2. 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.
- 15.3. Where possible, Participants will be given reasonable notice of any change to Trading Days.

- 15.4. Operator may, at its discretion, determine the Trading Day for the Products. Trading is not permitted outside the Trading Day.
- 15.5. Participants may submit Orders and Actionable IOIs to the iSwap Venue in accordance with the Rules and as further detailed in the relevant Market Appendix.
- 15.6. Participants are responsible for amending and cancelling any Orders and Actionable IOIs they submit to the iSwap Venue.
- 15.7. Member Participants will be bound by all Orders and Actionable IOIs or commands and/or other input information received from their Authorised Traders or from Authorised Brokers acting on their behalf.

#### ***Required Transactions***

- 15.8. No Participant shall execute a Required Transaction other than via the Order Book or Request for Quote procedures as outlined in the relevant Market Appendix.
- 15.9. Except as otherwise required under the Act or the Commission's regulations, the iSwap Venue shall not directly or indirectly, including through a third-party service provider, disclose the identity of a counterparty to a swap that is executed anonymously and intended to be cleared. The iSwap Venue prohibits any person from directly or indirectly, including through a third-party service provider, disclosing the identity of a counterparty to a swap that is executed anonymously and intended to be cleared. For purposes of this paragraph, "executed anonymously" shall include a swap that is pre-arranged or pre-negotiated anonymously, including by a participant of the swap execution facility.

For a package transaction that includes a component transaction that is not a swap intended to be cleared, disclosing the identity of a counterparty shall not violate Rule 15.9. For purposes of this paragraph, a "package transaction" consists of two or more component transactions executed between two or more counterparties where:

- (i) Execution of each component transaction is contingent upon the execution of all other component transactions; and
- (ii) The component transactions are priced or quoted together as one economic transaction with simultaneous or near-simultaneous execution of all components.

#### ***Order Size***

- 15.10. Operator may, at its sole discretion, set minimum and/or maximum Order and Actionable IOI sizes, and any incremental sizes, for any Eligible Instrument as further detailed in the relevant Market Appendix.

#### ***Pre-Trade Controls***

- 15.11. Operator will determine a specific basis point market price spread, calculated by reference to the Market Mid-Price, which will be displayed on the iSwap Venue for each Eligible Instrument from time to time. Bids which are higher than the Market Mid-Price plus the spread and offers which are lower than the Market Mid-Price minus the spread cannot be submitted to the iSwap Venue. In addition, attempts to submit a matching order through the price of the existing best available Order by greater than a pre-defined margin will be rejected. In both cases the user is sent an error message detailing why the attempt was rejected.
- 15.12. Operator will enable, through its clearing credit system, the real-time screening of each Order for the availability of clearing credit limits provided by a Member Participant.
- 15.13. Orders and Trades are screened against the credit limits provided by the Member Participant in accordance with the Clearing Credit Methodology.

#### ***Order Matching***

- 15.14. Participant may submit, amend, or cancel Orders during the trading session prior to a Match taking place, subject to any exception detailed in the relevant Market Appendices.
- 15.15. Internal Matches can be enabled via the Authorisation Form on a Participant wide or Inter-Desk basis. Matches are not permitted between Orders from the same Authorised Trader, subject to any exception detailed in the relevant Market Appendices.

#### ***Prohibition, Removal and Suspension of Trading***

- 15.16. Operator will monitor the operation of the iSwap Venue during the Trading Day. Operator may in its discretion and without liability prohibit, remove, suspend or cancel, as appropriate:
  - 15.16.1 an Order or group of Orders, or Actionable IOIs; or
  - 15.16.2 a Trade, or group of Trades, or
  - 15.16.3 a Product, or
  - 15.16.4 an Eligible Instrument(s), or
  - 15.16.5 the iSwap Venue.
- 15.17. Operator may take any action described in Rule 15.16 : (i) when Operator determines in its sole discretion such action is necessary to mitigate market disrupting events caused by the improper or erroneous use of the Market or by system defects; or (ii) at any time Operator determines, in its sole discretion, that allowing a transaction to stand as executed may have a material adverse effect on the integrity of the market; or (iii) when Operator determines in its sole discretion such action is necessary to maintain fair and

orderly trading on the iSwap Venue ; or (iv) when the Operator is required to do so by a Regulator.

- 15.18. Operator may without liability suspend or limit access to the iSwap Venue due to material technical or operational issues.
- 15.19. Whilst access to or trading on the iSwap Venue is suspended for all Participants, no further Orders can be submitted and any Orders resting on the iSwap Venue will not be Matched.
- 15.20. If trading is suspended, Operator may, at its sole discretion, delete all Orders entered onto the iSwap Venue.
- 15.21. Trading shall recommence in accordance with these Rules, once Operator determines that the suspension shall be lifted.
- 15.22. Operator will notify Participants via Market Notice of any prohibition, removal or suspension pursuant to Rule 15.16 to 15.18. In the event of any suspension of the iSwap Venue, Operator will (to the extent practicable and/or as required by regulation) keep Participants informed regarding its availability.
- 15.23. Operator may engage in other actions during an Emergency in accordance with the Emergency Authority Policy.

## **16. Trade Cancellations and Error Trades**

- 16.1. All requests to cancel Trades by Participants and all Error Trades shall be treated in accordance with the iSwap Trade Review and Error Policy.
- 16.2. In addition to the authority described in Rule 15, Operator may cancel or reverse, or require any Member Participant to cancel or reverse, any Trade:
  - 16.2.1 where Operator considers that the Trade appears to be:
    - (a) contrary to Applicable Law or market conventions, or
    - (b) prejudicial to fair and orderly trading on the iSwap Venue, or
    - (c) a breach of, or contrary to the Agreements, or
    - (d) indicative of market or system abuse or misuse, or
    - (e) giving a false or misleading impression to the market or any section of it;
  - 16.2.2 where the Operator is required to do so by a Regulator;
  - 16.2.3 where the relevant Clearing House rejects the Trade for clearing;

- 16.2.4 where, if the Trade is submitted to an exchange, the relevant exchange rejects the Trade; or
- 16.2.5 where the Member Participants who are counterparties to a Trade have mutually agreed to cancel the Trade or the Trade is determined to be an Error Trade, in each case in accordance with the Trade Review and Error Policy.
- 16.3. A transaction entered into on or pursuant to the Rules of the iSwap Venue shall not be void, voidable, subject to rescission or otherwise invalidated, or rendered unenforceable as a result of: (a) a violation by the Venue of the provisions of section 5h of the Act or Part 37 of the Commission's regulations; (b) a Commission or other proceeding to alter or supplement a rule, term or condition under section 8a(7) or 8a(9) of the Act, or (c) any other proceeding the effect of which is to: (i) alter or supplement a specific term or condition or trading rule or procedures; or (ii) require the iSwap Venue or Operator to adopt a specific term or condition, trading rule or procedure, or to take or refrain from taking a specific action.

## 17. Trade Capture and Confirmation

- 17.1. Authorised Persons shall receive immediate notification of any Orders Matched via the iSwap Venue. The Operator will provide Participants with a written confirmation of all of the terms of the transaction that they have entered into on the iSwap Venue, either for themselves or on behalf of a Member Participant, at the same time as execution. This written record shall legally supercede any previous agreement and serve as the confirmation of the transaction.
- 17.2. Participants must notify Operator immediately upon receipt if they are not in agreement with any Trade details.

## 18. Clearing and Settlement

- 18.1. Member Participants are responsible for the clearing and settlement of all Trades on the iSwap Venue. Member Participants must ensure they have the facility to clear and settle all Trades on the iSwap Venue in accordance with regulatory requirements and market practice. Operator will ensure that it can route transactions to the Clearing House in a manner which is acceptable to the Clearing House. Neither Operator nor the iSwap Venue are otherwise responsible for the clearing or settlement of any Trades executed on the iSwap Venue.
- 18.2. All Products available for trading on the iSwap Venue are subject to the Derivatives Clearing Obligation.

~~18.3. The iSwap Venue's execution methods treat all transactions as being Required Transactions.~~

~~18.4.~~ 18.3. Any Trade executed on the iSwap Venue which is rejected for clearing by the relevant Clearing House shall be void ab initio; however, when the trade is rejected due to a technical or clerical problem and the Operator knows how to correct the error, it shall do so without obtaining the consent of the Participants to the Trade; however

when the trade is rejected due to a technical or clerical problem and the Operator is unable to determine how to correct the error, it shall consult with the Participants to the Trade and implement the correction with the consent of both Participants.

~~18.5.18.4.~~ As described in Rule 15.12, the Operator will enable the pre-trade screening for each Order of the limits set and maintained by a Member Participant.

~~18.6.18.5.~~ The Operator will send the information related to each Trade executed on the iSwap Venue to the relevant Clearing House through an Affirmation Hub as soon as technologically practicable after the execution of the Trade.

~~18.7.18.6.~~ Participants must ensure that they auto-affirm the Trades in the Affirmation Hub to enable automatic submission to the relevant Clearing House.

~~18.8.18.7.~~ Participants that enter into a swap subject to mandatory clearing under Section 2(h) of the Commodity Exchange Act must comply with the mandatory trading requirement under section 2(h)(8) of the Commodity Exchange Act.

## **19. Pre-Trade and Post-Trade Publication**

- 19.1. The Operator will, in accordance with applicable regulatory rules, make public to Participants and non-Participants, information about the price, volume and time of Orders or Trades on the iSwap Venue. For the avoidance of doubt, this does not restrict any rights granted to the Operator by the Participant in the Agreements.
- 19.2. The Operator may seek to obtain and apply a pre-trade transparency waiver in accordance with article 9 of MiFIR and in such cases information relating to Orders may not be made available to non-Participants.
- 19.3. The Operator may seek to obtain and apply a post-trade transparency deferral in accordance with article 11 of MiFIR and in such cases information relating to Trades may be published on a deferred basis.

## **20. Trade Reporting**

- 20.1. Where applicable, Operator will ensure that Trade reports are submitted in accordance with the reporting requirements of the applicable rules. Including but not limited to, information required by Commission Regulation 37.901, Part 16 of the Commission Regulations and Core Principal 9 as well as complying with the Transaction Reporting requirements under MiFIR
- 20.2. Member Participants remain responsible for fulfilling their own Trade reporting requirements.
- 20.3. iSwap will report all trades subject to the Act to the SDR as soon as technologically practicable after execution. All real time data as required by Part 43 of the Commission Regulations and creation data required by Part 45 of the Commission Regulations will be reported to the SDR. Participants are hereby notified that the SEF discloses swap transaction and pricing data for publicly reportable swap transactions prior to the public

dissemination of such data by the SDR. This data is available to all Participants and is disclosed to such Participants contemporaneously with the transmission of the data to the SDR for public dissemination.

- 20.4. When the Reporting Counterparty cannot be established in accordance with the logic in Commission Regulation 45.8 then the ISDA Asset Class Tie-Breaker Logic developed by the International Swaps and Derivatives Association (ISDA) shall apply.

## 21. Information and Data

### *General*

- 21.1. 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 ICAP. Data visible on the iSwap Venue 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 Participant for the purposes of placing Orders and executing Trades on the iSwap Venue, unless otherwise agreed in writing.
- 21.2. iSwap will capture and retain all transaction data, including bids/offers, request for quotes (RFQ) and Trades, whether accepted, unaccepted, cancelled or modified, so as to be able to reconstruct all transactions within a reasonable time period. iSwap will use this database in order to reconstruct trading and identify possible violations.
- 21.3. iSwap shall keep, or cause to be kept, all books and records required to be maintained pursuant to the Act and Commission Regulations, including Commission Regulations 37.1001 (Recordkeeping) and 45.2(a) (Swap Recordkeeping).
- 21.4. iSwap shall not use for business or marketing purposes any proprietary data or personal information it collects or receives, from or on behalf of any person, for the purpose of fulfilling its regulatory obligations; provided, however, that iSwap may use such data or information for business or marketing purposes if the person from whom it collects or receives such data or information clearly consents in writing to iSwap's use of such data or information in such manner. iSwap shall not condition access to its markets or market services on a person's consent to iSwap Euro's use of proprietary data or personal information for business or marketing purposes. iSwap, where necessary for regulatory purposes, may share such data or information with one or more swap execution facilities or designated contract markets registered with the Commission.
- 21.5. iSwap shall retain all such books and records for the life of each Swap transacted pursuant to these Rules and five years following the termination of such a Swap, and shall make such books and records readily accessible for inspection, in each case in the form and manner required under the Act and Commission Regulations, including Commission Regulations 37.1001 (Recordkeeping) and 45.2(a) (Swap Recordkeeping).
- 21.6. iSwap shall report to the Commission, in a form and manner acceptable to the Commission, such information as the Commission determines to be necessary or appropriate for the Commission to perform the duties of the Commission under the Act.

### ***Market Mid-Price***

- 21.7. The iSwap Venue calculates a mid-market reference rate called the Market Mid-Price for each outright Eligible Instrument and for each Market on the iSwap Venue. The Market Mid-Price is continually updated according to the value of Eligible Market Mid-Price Orders, as defined below, on the iSwap Venue.
- 21.8. Orders that will be counted as Eligible Market Mid-Price Orders are, in respect of an Eligible Instrument, Orders where the Order size is greater than a pre-defined multiple (as determined by the Operator) of the minimum Order size for that Eligible Instrument. The following Orders will not be Eligible Market Mid-Price Orders:
  - 21.8.1 Min Clip, AON or Non Display Limit Orders;
  - 21.8.2 Orders where there is a bid but no offer; and
  - 21.8.3 Orders where the bid-offer spread is wider than a pre-defined value, as determined by the Operator.
- 21.9. If a Trade results from an Eligible Market Mid-Price Order, the Market Mid-Price will adjust to reflect the actual Trade price of such Eligible Market Mid-Price Order for a specific period of time.
- 21.10. In the absence of any Eligible Market Mid-Price Order on the iSwap Venue, the Market Mid-Price will be the mid-price of the Eligible Instruments as shown on the ICAP market data pages, published on Reuters or Bloomberg.
- 21.11. Internal Matches will not impact the Market Mid-Price.

### **22. Algorithmic Trading**

- 22.1. Member Participants wishing to engage in Algorithmic Trading must ensure that Algorithmic Trading is controlled and organised in accordance with the requirements of MiFID II, and that their Algorithmic Trading is monitored by them to prevent disorderly trading on the iSwap Venue.
- 22.2. Member Participants wishing to engage in Algorithmic Trading must, prior to the deployment or any substantial update of any trading algorithm:
  - 22.2.1 Undertake conformance testing; and
  - 22.2.2 Provide a certification to the Operator that the algorithms employed by the Member Participant have been tested to avoid contributing to, or creating, disorderly trading conditions and explain the means used for such testing.
- 22.3. All Algorithmic Trading should be identified by the Member Participant as such and must be routed to the iSwap Venue via trading permissions attributed to an Authorised Algorithmic Trader.



### **23. Market Making**

- 23.1. Member Participants engaged in Algorithmic Trading pursuing a market making strategy on the iSwap Venue shall enter into a Market Making Agreement with the Operator.
- 23.2. Operator may from time to time adopt one or more programmes under which one or more Member Participants may be approved and designated as market makers with respect to one or more Product and/or Markets in order to provide liquidity and orderliness in a Product and/or Market (a “**Market Maker Programme**”).
- 23.3. Any Market Maker Programme adopted pursuant to Rule 23.1 may provide for one or more of the following:
  - 23.3.1 additional eligibility criteria or other qualifications, including minimum net capital requirements, that any such market maker must satisfy;
  - 23.3.2 the procedure by which Member Participants may apply for, and obtain, designation as a market maker;
  - 23.3.3 the ongoing obligations of such market maker, including without limitation, any applicable minimum bid/offer and spread commitments;
  - 23.3.4 the benefits accruing to such market makers which may include, without limitation, reduced transaction fees; and
  - 23.3.5 the requirement that such designated market makers agree to abide by these Rules and the rules of the Market Maker Programme.

### **24. Co-operation with Regulators**

- 24.1. Operator will report any significant breaches of the Rules, disorderly trading conditions or conduct which gives rise to a suspicion of market abuse to the AFM, the FCA, the Commission, or other relevant Regulator.
- 24.2. Operator will provide full assistance to, and will also supply any relevant information without delay to, the AFM, the FCA, the Commission, or other relevant Regulator.

### **25. Complaints**

- 25.1. Any complaint about 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 the iSwap Venue, should be made in writing and addressed to:

Compliance Officer, iSwap Euro B.V.  
Vijzelstraat 68, unit 109  
1017 HL Amsterdam  
The Netherlands

### **26. Taxes and Fees**

- 26.1. Member Participants are liable for the payment of any applicable taxes, fees, duties, or levies that arise in connection with the trading of Eligible Instruments on the iSwap Venue.

## **27. Confidentiality**

- 27.1. Operator will treat as confidential any information received from a Participant, including, where applicable, any credit settings, in relation to its business on the iSwap Venue, except where:
- 27.1.1 the information is publicly available; or
  - 27.1.2 disclosure is required by law or any tax authority or Regulator having jurisdiction; or
  - 27.1.3 disclosure is made in the interests of co-operation with any regulatory investigation conducted by a relevant Regulator; or
  - 27.1.4 disclosure is made for the protection of the market and the maintenance of high standards in integrity and fair dealing; or
  - 27.1.5 the Participant has consented to the disclosure in writing.

## **28. Amendments and Notices**

- 28.1. 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 will be informed of any such change by the issuing of a Market Notice.
- 28.2. Market Notices form part of the Rules. Such changes will be effective at such time as specified in the relevant Market Notice. Unless otherwise required by a Regulator or by Applicable Law, any such change shall not apply retrospectively.
- 28.3. If the change to the Rules is:
- 28.3.1 material, the Operator will give Participants reasonable notice before such change comes into effect; or
  - 28.3.2 non-material, the Operator may make such change without issuing notice in advance of the change to Participants.

## **29. Governing Law**

- 29.1. These Rules 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 Dutch Law.

- 29.2. The parties hereby submit to the non-exclusive jurisdiction of the courts of Amsterdam, the Netherlands in relation to any legal action or proceeding arising out of or in connection with these Rules. Insofar allowed by the relevant courts, the proceedings shall be conducted in English.
- 29.3. All parties (including Authorised Persons) acknowledge and submit to the jurisdiction of the iSwap Venue.