

BlockMatch UK Participant Manual

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Version 1.1



BlockMatch® (“BlockMatch UK”) is a Multilateral Trading Facility (“MTF”), operated by Instinet Europe Limited (“IEL”), which is authorised and regulated by the UK Financial Conduct Authority (“FCA”), pursuant to the Regulation on Markets in Financial Instruments (600/2014) and the Directive on Markets in Financial Instruments (2014/65/EU) (“MiFID II”). These Rules are governed by and shall be interpreted in accordance with the laws of England and Wales.

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Definitions

For the purposes of this Participant Manual, the following capitalised terms shall, unless specifically provided otherwise, have the following meanings:

AIOI	MiFIR Article 2(33): "Actionable Indication of Interest" means a message from one Member or User to another within a trading system in relation to available trading interest that contains all necessary information to agree on a trade.
Algorithmic Trading	Shall mean any system which meets the definition of algorithmic trading as defined in Article 4(1) (39) of MiFID II.
APA	Authorised Publication Authority
Asset Manager	Shall mean investment firms authorised under Directive 2009/65/EC (UCITS), Directive 2011/61/EU (AIFM) or equivalent third-country legislation as defined by the Operator.
Benchmark	A reference to a price that is a derived price calculated over multiple time periods.
CDR (EU)	The UK version of the Commission Delegated Regulations of 14 July 2016 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.
Conditional IOI	All IOIs which do not meet the definition of a Quote IOI, Order IOI or RFQ IOI.
Dark Book	Refers to the Reference Price System offered on BlockMatch UK.
Direct Electronic Access or DEA	Incorporates direct market access (DMA) and sponsored access (SA).
DEA Provider	Means a Member who is authorised to provide DEA to underlying customers/users ("DEA User").
DEA User	The customer or client of a DEA Provider.
Disseminated / Dissemination	In respect of an RFQ or IOI, where a User sends the RFQ or IOI to other Users.
Executable Quote	The Quote, including the attached volume sent by a Responder, which, if accepted by the Requestor, would lead to a transaction under the system's rules.
Firm IOI	A Disseminated Order IOI or Quote IOI.
IOI	Indication of Interest, a non-binding message used within the trading system to alert Users to potential trading opportunities and, when sent directly to other Users, to solicit trading opportunities.
LIS	Large in Scale as defined by the relevant minimum size in accordance with Article 7 and Annex II table 1 and table 2 of CDR (EU) 2017/587.
Market Data Feed	A public real-time stream containing anonymised price, symbol, side and quantity data for Executable Quotes, AIOIs and Trades.
Market Maker Program	Has the meaning set out in Rule 1.3 of the BlockMatch UK Rulebook
Market of Reference	The regulated European market or non-European equivalent on which the relevant security is officially listed, and where a security is listed on multiple trading venues, the "Market of Reference" shall be the Primary Exchange or the most relevant market in terms of liquidity as determined under Article 4 of CDR (EU) 2017/587.
Match Alert	A message sent to Users that have submitted IOIs that there is a potential match between two contra side IOIs.
Member	Means a participant who has valid Membership Agreement in place

Membership Agreement	The agreement that governs a Member's access and participation in BlockMatch UK, together with any Order form, supplementary terms or documentation in relation to other member services, as amended from time to time.
MIC	Means ISO 10383 standard Market Identifier Code.
Midpoint	A Reference Price established by obtaining the midpoint within the current bid and offer price(s) taken from the Market of Reference.
MiFID II	Directive on Markets in Financial Instruments (2014/65/EU) repealing Directive 2004/39/EC.
MiFIR	Regulation on Markets in Financial Instruments (600/2014).
MTF	Means Multilateral Trading Facility and shall have the meaning as defined in Article 4(22) of MiFID II.
Negotiated Trade	A transaction conducted away from BlockMatch UK which is subsequently concluded on BlockMatch UK subject to the rules of the MTF as defined by Article 4(1)(b) of MiFIR.
NTS	Refers to the Negotiated Trade System offered on BlockMatch UK.
Operator	IEL, when acting as its role as the Operator of BlockMatch UK.
Order	An instruction by a User to buy or sell a security which has been submitted for execution on the BlockMatch UK Dark Book.
Order Book	Relating to the systems offered, BlockMatch UK offers three Order Book types, Reference Price System (Dark Book), Request for Quote System and a Negotiated Trade System which must be specifically targeted by all User messages.
Order IOI	An IOI which is backed by an Order in the Dark Book.
Primary Exchange	The venue of primary listing or the venue of first admission for trading for the security.
RPW	Reference Price Waiver as defined by Article 4(1)(a) of MiFIR.
Prohibited Practices	Any practice which could be construed as contravening Regulation (EU) on Market Abuse (596/2014).
Quote	A binding and firm Order message sent by one User to a Requestor on the MTF in response to a Request for Quote.
Quote IOI	An IOI which is backed by a Quote in the Quote Manager.
Quote Acceptance	A message sent in response to a Quote by a Requestor to confirm that a Quote is acceptable and which concludes a trade.
Quote Instruction	Has the meaning of instructions submitted in advance by using the Quote Manager facility pending the submission of an RFQ, which may be targeted and contain specific parameters
Quote Manager	A facility to store Quotes prior to their automatic release in response to an RFQ.
Reference Price	A price in relation to a point in time which may also be a derived price.

Requestor	A User who submits an RFQ.
Responder	A User who submits a Quote in response to an RFQ.
RFQ	Request for Quote: a non-binding message sent from one User to other User(s) in Order to solicit a Quote.
RFQ IOI	An IOI which replicates an RFQ on the RFQS.
Rule Book	This BlockMatch UK Rule Book as amended from time to time.
Rules	The rules set out in this Rule Book, together with all Member Notices, policies, procedures, conditions published by the Operator in relation to BlockMatch UK.
Select Book	Refers to the Request for Quote System offered on BlockMatch UK.
Self-match prevention	BlockMatch UK functionality that allows Users to prevent the matching of Orders, IOIs, RFQs or Quotes for User Logins with common ownership. Self-match prevention is optional functionality that must be requested by a User in advance.
Trade	An execution of an Order which is conducted under the Rules of BlockMatch UK resulting in an agreement between buyer(s) and seller(s) to deliver investments against payment.
User ID	An identification code and associated password issued to a Member which may be used to identify the Member or one of its DEA clients.
User	Interchangeably all Members of BlockMatch UK and any person who accesses BlockMatch UK through a Member's membership (including without limitation a DEA User).
User Group	Shall have the meaning as set out in section 4.3.2 of the Participant Manual.
VCM	The volume cap mechanism as set out in Article 5 of MiFIR, capping the volume which may be traded under the RPW and Negotiated Trade waiver.

1. Introduction

- 1.1. This document (the “Participant Manual”) supplements the BlockMatch UK Rulebook and should be used in conjunction with the BlockMatch FIX Specification document.
- 1.2. Information contained in this Participant Manual is subject to change at any time.

2. Hours of operation

2.1. BlockMatch UK is open for business every day that the Market of Reference is open in respect of the relevant security. BlockMatch provides a trading service between 07:30 and 17.30 UK time. The following provides specific hours per trading system of BlockMatch:

(i) Reference Price System (Dark Book)

Trading can commence once the Market of Reference, is open for continuous trading, until the end of continuous trading. For the markets that BlockMatch currently supports, the Dark Book can trade during the hours of 08:00 until 16:30 UK time.

(ii) Request for Quote System/Hybrid (Select Book)

Trading can take place from 07:30 until 17:30 UK time.

(iii) Negotiated Trade System (NTS)

Trading can take place from 07:30 until 17:30 UK time.

3. Trading Capacity and User Groups

Member, User Groups and User IDs

- 3.1.1. Each Member must be allocated a Member ID in order to access BlockMatch UK. A Member may have one or more User IDs. Each User ID must be associated with a User Group which reflects the type of flow associated with that User ID.
- 3.1.2. A Member may have multiple User IDs associated with the same User Group.
- 3.1.3. Where a Member offers DEA, each DEA User must be allocated its own User ID and the corresponding User Group must reflect the User Group of the client using the DEA service or its end clients if applicable. A DEA User may have more than one User ID to reflect different User Groups.

Trading Capacity

- 3.1.4. A Member can trade using any of the following Trading Capacities:
 - Principal (DEAL)
 - Matched Principal Trading (MPT)
 - Any Other Capacity, including Agency (AOTC)

User Groups

- 3.1.5. Members must allocate each User ID to the appropriate User Group(s) based on their trading capacity and the type of business being executed.
- 3.1.6. The following User Groups are available:
 - Principal
 - Professional Client or Eligible Counterparty Client of Member or DEA User
 - Retail Client of Member or DEA User
 - Market Maker
 - Asset Manager (only available to non-DEA Users)
- 3.1.7. Professional Client, Retail Client, Eligible Counterparty and Market Maker shall have the meanings as set out in Article 4 of the Markets in Financial Instruments Directive 2014/65/EU. All Users who have entered into a Market Maker Program will be defined as a Market Maker for all the Orders, Quotes, RFQs and IOIs entered using the User ID associated with the Market Maker Program.
- 3.1.8. Each DEA User must be allocated its own User ID which must be associated with the DEA User and must be associated with the User Group appropriate to the DEA User's business, not that of the Member providing DEA access. DEA Users with more than one User Group type are required to use a different User ID for each associated User Group type.

4. Trading Guide

BlockMatch Trading Systems

4.1.1. BlockMatch UK operates three separate trading systems under the operating MIC XIEL.

Trading System	MIC Code
Reference Price System (Dark Book)	BLOX
Request for Quote System/Hybrid (Select Book)	BRFQ
Negotiated Trade System (NTS)	BNTW

5. Reference Price System (Dark Book)

5.1.1. The Dark Book matches Orders at the Midpoint Reference Price within the current bid and offer prices on the Market of Reference. The Dark Book benefits from RPW and LIS pre-trade transparency waivers and Orders are therefore not made public on a pre-trade basis.

Orders

5.1.2. All Orders submitted to the Dark Book will execute at the Midpoint Reference Price. Orders which are below the relevant minimum size in accordance with Article 7 and table 1 and table 2 of Annex II of CDR (EU) 2017/587 (LIS) may only be submitted to the Dark Book when the VCM is not in force for the security.

5.1.3. When the VCM is in force, Orders which do not equal or exceed LIS will be rejected and LIS Orders which, after amendment, no-longer satisfy the criteria for LIS will be deleted from the Dark Book. Partially executed LIS Orders will remain on the Dark Book when the residual is below LIS, provided that the quantity is not subsequently amended.

5.1.4. The Dark Book supports the following Order parameters:

- Limit Price
- Minimum Executable Size
- Time in Force:
 - Day
 - Immediate (Immediate-or-Cancel and Fill-or-Kill)
 - GTC (accepted but will expire as a day Order)
 - GTD (accepted but will expire as a day Order – intraday expiration times are supported)
- Generate Order IOI
- Order IOI interaction
 - Allow Order IOI to interact with Algorithmic IOIs, Non-Algorithmic IOs or both
- Target User(s) or User Group for Order IOI
- Disseminate Order IOI

5.1.5. Where a User has specified to generate an Order IOI with a Time in Force of Immediate, the Order IOI can interact with Algorithmic IOIs and, where there is an eligible contra IOI, the IOC will remain in the system with a Time in Force of up to 0.5 seconds. Users may specify a shorter Time in Force, but no less than 0.05 seconds. Where there is no eligible contra IOI, the IOC will be cancelled immediately.

Matching

5.1.6. Orders are matched in the following priority:

- User ID
- Size
- Time (of entry or last revision).

All revisions will result in the Order receiving a new time stamp and a corresponding change in time priority.

6. Request for Quote/Hybrid System (Select Book)

- 6.1. The Select Book allows a User (the Responder) to provide a Quote in response to an RFQ submitted by a User (the Requestor). A Quote is bilateral and executable exclusively by the Requestor who may conclude a transaction by accepting the Quote(s) provided.

Request for Quote

- 6.2. The Requestor submits an RFQ which may be targeted to one or more individual Users or User Groups, or all Users.
- 6.3. The Select Book supports the following RFQ parameters:
- Limit price
 - Reference Price Peg (on the Market of Reference)
 - Midpoint
 - Bid
 - Offer
 - Close
 - Minimum Executable Size
 - Time in Force:
 - Day
 - Immediate
 - GTC (accepted but will expire as a day Order)
 - GTD (accepted but will expire as a day Order – intraday expiration times are supported)
 - At the Close
 - Limit interaction to Algorithmic Quotes
 - Limit interaction to Non-Algorithmic Quotes
 - Automatic Quote Acceptance
 - Generate RFQ IOI
 - Disseminate RFQ IOI
- 6.4. The Requestor may decide to disclose the following information to the Responder(s):
- Side
 - Quantity
 - Limit Price
 - Reference Price Peg
 - Requestor User Name
 - Requestor User Group
 - Time in Force
 - Automatic Quote Acceptance
- 6.5. An RFQ is valid until expired, cancelled or fully filled. An RFQ that is partially filled will remain in the Select Book and continue to interact with Quotes.
- 6.6. A User must elect Automatic Quote Acceptance when entering an RFQ with a Time in Force of Immediate. RFQs with a Time in Force of Immediate will only interact with Quotes in Quote Manager.

- 6.7. An RFQ IOI will be targeted to the same User(s) or User Group(s) and will disclose the same information as specified on the RFQ.
- 6.8. Where a User has specified to generate an RFQ IOI with a Time in Force of Immediate, the RFQ IOI can interact with Algorithmic IOIs and, where there is an eligible contra IOI, the IOC will remain in the system with a Time in Force of up to 0.5 seconds. Users may specify a shorter Time in Force, but no less than 0.05 seconds. Where there is no eligible contra IOI, the IOC will be cancelled immediately.

Quotes

- 6.9. Quotes are submitted in response to RFQs and may only be accepted by the Requestor. All Quotes are firm until accepted, cancelled or expired. Quotes can be amended at any time by the Responder.
- 6.10. The Select Book supports the following Quote parameters:
- Limit Price
 - Reference Price Peg (on the Market of Reference)
 - Midpoint
 - Bid
 - Offer
 - Close
 - Minimum Executable Size
 - Time in Force
 - Day
 - Immediate
 - GTC (accepted but will expire as a day Order)
 - GTD (accepted but will expire as a day Order – intraday expiration times are supported)
 - At the Close
 - Limit interaction to Algorithmic RFQs
 - Limit interaction to non-Algorithmic RFQs

Quote Manager

- 6.11. Users may submit Quote Instructions in advance by using the Quote Manager facility pending the submission of an RFQ.
- 6.12. Quote Instructions may be targeted to one or more individual Users or User Groups, or all Users
- 6.13. Users must use Quote Manager in order to interact with RFQs with a validity of Immediate
- 6.14. The following parameters may be specified on Quote Instructions:
- Limit Price
 - Reference Price Peg (on the Market of Reference)
 - Midpoint
 - Bid
 - Offer
 - Close
 - Minimum Executable Size
 - Time in Force

- Day
 - Immediate

 - GTC (accepted but will expire as a day Order)
 - GTD (accepted but will expire as a day Order – intraday expiration times are supported)
 - At the Close
- Limit interaction to Algorithmic RFQs
 - Limit interaction to non-Algorithmic RFQs
 - Generate Quote IOI
 - Disseminate Quote IOI
- 6.15. Users may decide to disclose the following information on the Quote IOI:
- Side
 - Quantity
 - Limit Price
 - Reference Price Peg
 - User Name
 - User Group
 - Time in Force
- 6.16. A Quote IOI will be targeted to the same User(s) or User Group(s) as specified on the Quote Instruction.
- 6.17. In the event that an RFQ is targeted to a User who has a Quote Instruction stored in the Quote Manager facility, the Select Book will compare the criteria of the RFQ against the stored Quote Instruction and will automatically release a Quote in response to the RFQ if all the criteria are met.
- 6.18. Where a User has specified to generate a Quote IOI with a Time in Force of Immediate, the Quote IOI can interact with Algorithmic IOIs and, where there is an eligible contra IOI, the IOC will remain in the system with a Time in Force of up to 0.5 seconds. Users may specify a shorter Time in Force, but no less than 0.05 seconds. Where there is no eligible contra IOI, the IOC will be cancelled immediately.

Quote Acceptance

- 6.19. The Requestor may submit a Quote Acceptance in response to a Quote(s).
- 6.20. The Requestor may opt for automatic execution by electing automatic Quote Acceptance when submitting the RFQ. If all criteria are met by a Responder(s) Quote(s), the Select Book will automatically submit a Quote Acceptance on behalf of the Requestor.

Matching

- 6.21. In the event of Quote Acceptance, the Select Book will match the RFQ with the relevant Quote(s) in the following priority:
- Price;
 - Size; and
 - Time (of Quote).
- 6.22. Where a Quote submitted with a reference price of Midpoint is matched with an RFQ submitted with a reference price of Midpoint, the matched price is the Midpoint on the Market of Reference. Where a Quote submitted with a reference price of Midpoint is matched with an RFQ not submitted with a reference price of Midpoint, the matched price is the passively rounded price on tick, nearest to the Midpoint on the Market of Reference.

7. Negotiated Trade System (NTS)

- 7.1. The NTS only accepts pre-agreed, privately negotiated transactions which satisfy the requirements of one of the following pre-trade transparency waivers:
- (i) Transactions made within the current volume weighted spread;
 - (ii) Transactions in illiquid instruments made within a percentage of a suitable reference price
 - (iii) Transactions subject to conditions other than the current market price;
 - (iv) Transactions that are Large in Scale compared to the normal market size.

Transactions made within the current volume weighted spread

- 7.1.1. Users may subject negotiated transactions in accordance with limb (i) in Article 4(1)(b) of Regulation (EU) 600/2014.
- 7.1.2. The volume weighted spread is defined as the volume weighted bid or offer prices of public AIOs in the relevant security, aggregated to the size of the negotiated transaction. If the transaction size is larger than the volume of the AIOs available on the Select Book the price will be the volume weighted price of all the AIOs. If there are no AIOs available on the Select Book in the relevant instrument, BlockMatch UK will reject the Negotiated Trades. This Negotiated Trade Waiver is subject to the VCM.

Transactions in illiquid instruments made within a percentage of a suitable reference price

- 7.1.3. Users may submit negotiated transactions in accordance with limb (ii) in Article 4(1)(b) of Regulation (EU) 600/2014.
- 7.1.4. The price of the negotiated transaction must be within 20% of the reference price.
- 7.1.5. The reference price is the last traded price for the relevant instrument on BlockMatch UK for the day of the transaction. If no trade has been concluded in the relevant instrument for the day of the transaction, the last traded price on BlockMatch UK on the immediately preceding 5 trading days will be used. If no trade has been concluded in the relevant instrument on the immediately preceding 5 trading days, the price of the negotiated transaction must be concluded at the last traded price on the Market of Reference for the relevant instrument.

Transactions subject to conditions other than the current market price

- 7.1.6. Users may submit negotiated transactions subject to conditions other than the current market price in accordance with the following limbs in Article 6 of Delegated Regulation (EU) 2017/587;
- Limb (a) (“Benchmark Trade”) - transactions executed by reference to a price that is calculated over multiple time instances according to a given Benchmark, including transactions executed by reference to a volume-weighted average price or a time-weighted average price;
 - Limb (b) (“Portfolio Trade”) - transactions consisting of five or more different financial instruments where those transactions are traded at the same time by the same client at a specific reference price;
 - Limb (e) (“Give-Up or Give-In Trade”) - transactions where an investment firm passes a client trade to, or receives a client trade from, another investment firm for the purpose of post-trade processing.

Transactions that are Large in Scale compared to the normal market size

- 7.1.7. Users may submit negotiated transactions that are LIS in accordance with Article 4(1)(c) of MiFIR. The value of the transaction must be equal to or exceed the relevant minimum size in accordance with Tables 1 and 2 in Annex II of Delegated Regulation (EU) 2017/587.

8. Indications of Interest

Conditional IOIs

- 8.1. A User may submit conditional Indication of Interest (IOI) messages to advertise their willingness to deal on the Dark Book, the Select Book or the NTS respectively, targeted to one or more individual Users or User Groups, or all Users. IOIs on the Dark Book, the Select Book and the NTS, cannot interact with each other.
- 8.2. The following parameters may be specified on IOIs:
 - Limit Price
 - Reference Price Peg (on the Market of Reference)
 - Midpoint
 - Bid
 - Offer
 - Close
 - Minimum Executable Quantity
 - Limit interaction to Algorithmic Trading IOIs
 - Limit interaction to non-Algorithmic Trading IOIs
 - Time in Force:
 - Day
 - Immediate
 - GTC (accepted but will expire as a Day IOI)
 - GTD (accepted but will expire as a Day IOI – intraday expiration times are supported)
 - At the Close
- 8.3. Users may decide to disclose the following information on an IOI:
 - Side
 - Quantity
 - Limit Price
 - Reference Price Peg
 - User Name
 - User Group

Automatically Generated IOIs

- 8.4. A User may elect to generate IOIs from resting Orders in the Dark Book ('Order IOIs').
- 8.5. A User may elect to generate IOIs replicating Quote Instructions in the Quote Manager ('Quote IOIs').
- 8.6. A User may elect to generate IOIs from RFQs submitted to the Select Book ('RFQ IOIs')
- 8.7. Automatically Generated IOIs will target the same User(s) or User Group(s), replicate the parameters and disclose the same information as specified on the Order, Quote Instruction or RFQ.
- 8.8. Automatically Generated IOIs will be amended or cancelled to reflect any changes to the underlying Order, Quote Instruction or RFQ.

Dissemination

- 8.9. A User may elect to Disseminate an IOI to all Users, User Groups or one or more individual Users by way of the BlockMatch Private Market data feed. For further information on the BlockMatch Private Market data feed, please refer to the BlockMatch Market data feed specification.

8.10. Order IOIs and Quote IOIs which are Disseminated will be flagged as being firm ('Firm IOIs').

9. Pairing Functionality

- 9.1. The Pairing Functionality allows Users to receive Match Alerts when there is a potential match between two contra side IOIs. No transactions are created in the event of a pairing of Conditional IOIs, RFQ IOIs or Firm IOIs.
- 9.2. Pairing will take place in accordance with the following criteria:
 - Price;
 - User (Dark Book only);
 - Size; and
 - Time (of IOI)
- 9.3. Pairing will only take place if both Users have targeted the IOIs to one another as individual Users or as part of a User Group.
- 9.4. Upon dissemination of a Match Alert the associated Conditional IOI(s) will be cancelled.
- 9.5. An Algorithmic Trading IOI which has been paired with a non-Algorithmic Trading IOI will not be paired with other IOI's, for the paired size, until either the contra issued with a Match Alert has responded to the Match Alert or 30 seconds has elapsed from the time of pairing.
- 9.6. Match Alerts include a Match Alert ID which is to be included when submitting a response to a Match Alert. Submissions in response to Match Alerts will be monitored for potential market abuse. For Match Alerts where at least one IOI has not been Disseminated, Users that have response rates of less than 50% within 0.5 seconds for Algorithmic Trading and within 30 seconds for non-Algorithmic Trading, or partake in other Prohibited Practices, will have Conditional IOI capabilities suspended pending a suitability assessment by the Operator.
- 9.7. Order IOIs, RFQ IOIs, and Quote IOIs with an immediate expiry time, will only be paired with Algorithmic Trading IOIs. In the event of a Match Alert the IOIs and the underlying Orders, RFQs, and Quotes will not be cancelled immediately but will remain in the system for up to 0.5 seconds.

Match Alerts on the Dark Book

- 9.8. User(s) with Conditional IOIs will be issued with a Match Alert inviting the User(s) to take further action as appropriate.
- 9.9. Where a non-Algorithmic Trading Conditional IOI is paired with an Algorithmic Trading Conditional IOI or with an Order IOI, only the non-Algorithmic Trading IOI will receive a Match Alert.
- 9.10. User(s) with Order IOIs will not receive Match Alerts nor be required to submit an Order. After the execution of an Order, the Order IOI associated with the Order will be automatically reduced in quantity to reflect the Order residual.

Match Alerts on Select Book

9.11. User(s) will be issued with a Match Alert as illustrated by the following table:

		Resting		
		Quote IOI	Conditional IOI	RFQ IOI
Incoming	Quote IOI	DO NOT MATCH	Conditional IOI receives Match Alert to send RFQ. Quote IOI receives nothing.	N/A (The RFQ will interact directly with the Quote)
	Conditional IOI	Conditional IOI receives Match Alert to send RFQ. Quote IOI receives nothing.	Both receive Match Alerts except where a non-Algorithmic Trading Conditional IOI is paired with an Algorithmic Trading Conditional IOI, where only the non-Algorithmic Trading Conditional IOI will receive the match Alert – Resting to send Quote and Incoming to send RFQ.	Conditional IOI receives Match Alert to send Quote. RFQ IOI receives nothing
	RFQ IOI	N/A (The RFQ will interact directly with the Quote)	Conditional IOI receives Match Alert to send Quote. RFQ IOI receives nothing.	DO NOT MATCH

Actionable Indications of Interest (AIOIs) on the Select Book

- 9.12. Firm IOIs submitted to the Select Book where the User has opted to Disclose side, symbol, quantity and price are deemed to be Actionable IOIs (“Quote AIOIs”).
- 9.13. RFQs submitted to the Select Book where the User has opted to disclose quantity, side, symbol and price, and where the User has opted for Automatic Quote Acceptance are deemed to be AIOIs (“RFQ AIOIs”).
- 9.14. An AIOI is automatically targeted to the same User(s) or User Group(s) as the underlying RFQ or Quote Instruction.
- 9.15. All AIOIs can interact with each other as follows:
 - RFQ AIOI vs Quote AIOI;
 - RFQ AIOI vs RFQ AIOI; and
 - Quote AIOI vs Quote AIOI.

However, an RFQ AIOI can interact with a Quote if that Quote is not an AIOI and would generate a better outcome for the RFQ, according to the Select Book matching priority. Likewise, a Quote AIOI can interact with an RFQ where Quote Manager releases the Quote in response to an RFQ which is not an AIOI.

- 9.16. Two contra side AIOIs will be matched and create a transaction at the price of the first AIOI. Where there is more than one potential match then the following priority will be applied between AIOIs:
 - Price;
 - Size; and
 - Time (of IOI)

Match Alerts on the NTS

- 9.17. Users with Conditional IOIs will be issued with a Match Alert inviting the User(s) to take further action as appropriate.

10. Pre-Trade Controls

Volatility Control

- 10.1. The Select Book will prevent any trade occurring outside 20% of the last traded price on the Market of Reference.

Limit price check

- 10.2. Any limit price specified on RFQs or Quotes must be within 20% of the last traded price on the Market of Reference at the time of entry.
- 10.3. Any limit price specified on Orders to the Dark Book must be within 40% of the last traded price on the Market of Reference at the time of entry.

Maximum Order Value/Volume

- 10.4. BlockMatch will prevent orders that exceed a Maximum Order Value/Volume.

11. Self-Match Prevention

- 11.1. Users are able to request Self-match prevention. Self-match prevention can be applied to prevent RFQs matching with Quotes from the same User and is supported in one of three ways for Orders and IOIs:
- Marketable Orders/IOIs remain open and available to match with Orders from other users, but will not match with each other.
 - The newest Order/IOI to arrive is cancelled at the point a self-match would otherwise have occurred (note: Order is cancelled not rejected).
 - The oldest Order/IOI to arrive is cancelled at the point a self-match would otherwise have occurred.

12. Pre-Trade Transparency

12.1. The Dark Book only accepts Orders which satisfy the requirements for either of the two pre-trade transparency waivers that apply to that trading system:

- i) Reference Price System Waiver (RPW)
- ii) Large in Scale waiver (LIS)

Orders accepted under these waivers are not subject to pre-trade transparency requirements and will therefore not be made public.

12.2. Executable Quotes and AIOIs are made public unless subject to the Large in Scale (LIS) pre-trade transparency waiver which applies to the Select Book.

12.3. The NTS only accepts pre-agreed, privately negotiated transactions which satisfy the requirements of one of the four pre-trade transparency waivers that apply to that trading system:

- a) Transactions made within the current volume weighted spread;
- b) Transactions in illiquid instruments made within a percentage of a suitable reference price;
- c) Transactions subject to conditions other than the current market price;
- d) Transactions that are Large in Scale compared to the normal market size.

Transactions accepted under these waivers are not subject to pre-trade transparency requirements and will therefore not be made public

12.4. The price used to determine the LIS value threshold is:

- Dark Book: the highest of (i) the current Midpoint on the Market of Reference or (ii) the limit price specified on the Order at the time the Order is received or modified. If the Midpoint is not available, then the previous closing price on the Market of Reference will be used.
- RFQS: the price on the Executable Quote or AIOI.
- NTS: the price specified on the transaction.

Where the currency of the instrument is not the same as the currency of the LIS threshold, the ECB rate as at the end of the preceding year will be used for any conversion.

13. Post Trade Transparency

13.1. All trades concluded or brought under the rules of the venue are published immediately via the BlockMatch Market Data Feed. Duplicate post trade reports are also reported to CBOE APA. The following MIC codes represent the trading system of the transaction:

- i) BLOX = Reference Price System
- ii) BRFQ = Request for Quote System
- iii) BNTW = Negotiated Trade System

14. BlockMatch Market Data Feed

- 14.1. BlockMatch publishes pre- and post- trade information via a real-time (ITCH) Market Data Feed. Delayed pre- and post- trade information is available via the BlockMatch webpage. Please refer to the BlockMatch Market Data Feed Specification for further details.

15. Tick sizes

- 15.1. Dark Book: Orders are not subject to any tick size constraints as all Orders entered into the Dark Book are accepted under a pre-trade transparency waiver and will trade at the Midpoint on the Market of Reference.
- 15.2. Select Book: Any limit price on quotes submitted to the Select Book must meet the prescribed tick size regime as defined in the Annex to RTS 11 of Delegated Regulation (EU) 2017/5881. Quotes with a reference price of Midpoint, which are below LIS, will be passively rounded by the system to the nearest tick when submitted in response to an RFQ which has not been submitted with a reference price of Midpoint. Quotes with a reference price of Midpoint, which are below LIS, will be aggressively rounded by the system to the nearest tick when submitted in response to an RFQ which has been submitted with a reference price of Midpoint.
- 15.3. NTS: Transactions are not subject to any tick size constraints as all transactions submitted to this system are accepted under a pre-trade transparency waiver.

16. Incident Management

- 16.1. In the event of an incident, which results in the halting of trading on one or more trading systems of BlockMatch, the Trading Operations Team will publish a technical notice on the BlockMatch website. This technical update will also be issued via email to subscribers of the BlockMatch mailing list. Where appropriate, the Trading Operations Team will publish further updates whilst the incident is ongoing.
- 16.2. Once the incident is resolved, the Trading Operations Team will publish a technical notice announcing that trading will resume. This technical update will also be issued via email to subscribers of the BlockMatch mailing list. Depending on the nature and severity of the issue, BlockMatch may bilaterally issue a post-mortem to the relevant Members.

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