



ELECTRONIC TRADING FACILITY RULE BOOK (THE “RULE BOOK”)

Version 1 dated 1st September 2015

INTRODUCTION

This Rule Book is the formal codification of BGC Shoken Kaisha Limited’s (“**BGC**”) trading practices for the operation of its Electronic Trading Platform (“**ETP**”) (*Denshi Torihiki Kiban*) for certain JPY interest rate swaps designated by the FSA (defined below) in its public notification (the “FSA Public Notification”) dated 13th of July, 2015 (as amended from time to time) specifying the instruments and tenors of the Specified OTC Derivatives (defined below).

BGC is qualified under the Japanese Financial Instruments and Exchange Act to operate an ETP for Specified OTC Derivatives as a financial instruments business operator registered with the FSA.

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1. DEFINITIONS

All the capitalized terms used in this Rule Book are defined in the text or in this paragraph 1.

Applicable Law and Regulations	The FIEA, other laws, rules and regulations in force from time to time which apply to BGC and the Platform and/or each Participant as updated and amended from time to time
Authorised Trader	An individual who is authorised by a Participant to use the Platform in accordance with the BGC Agreements and/or these Rules
BGC	BGC Shoken Kaisha Limited
BGC Agreements	One or more agreements between BGC and the Participant execution of which BGC requires as a condition to the provision of the Platform or parts thereof, as is updated or amended by BGC from time to time, including but not limited to: Trader Authorization forms identifying Participant's Authorized Traders authorised to use the Platform; and Electronic Services Agreements or Electronic Trading Agreements (between BGC or its affiliates and the Participant or its affiliates and where the Participant is not a signatory to such agreement which the Participant agrees by its use of the Platform apply in full to it as if it were a signatory)
Block Transaction	Specified OTC Derivatives of a large notional size as specified in Paragraph 2 of Article 125-8 of the Ordinance for which any pricing method is permissible under the Ordinance
Business Day	A business day that is not a bank holiday or public holiday in Japan
Central Limit Order Book (CLOB)	A pricing method provided by BGC as described for Non Block Transactions under (g)(7)(i) of Item 6 of paragraph 1 of Article 8 of the Ordinance that involves a Participant's bid or offer quotations being accepted in time and/or price priority and made available to trade to all other ETP Participants
Content	Any and all statements, confirmations, account information and materials, market data,

	documents provided in electronic format and other information (including, without limitation, identifying information), reports, analytics, valuations, in each case, emanating directly or indirectly from the Platform whether provided by or for BGC or input or communicated using User IDs
Eligibility Criteria	The criteria set out in clause 2 of this Rule Book
ETP	Electronic Trading Platform (<i>Denshi Torihiki Kiban</i>) that Mandatory On-ETP Participants must use for the execution of Specified OTC Derivatives under the FIEA
FIEA	The Financial Instruments and Exchange Act of Japan
FSA	Financial Services Agency of Japan
Immediate-or-Cancel Orders/IOC	As defined in clause 2.11(a)(iii) of this Rule Book
Instrument	A JPY interest rate swap designated under the FSA Public Notification and made available by BGC for trading through the Platform from time to time
Limit Orders	As defined in clause 2.11(a)(ii) of this Rule Book
Mandatory On-ETP Participants	Participants that are required by the FIEA to use an ETP for execution of Specified OTC Derivatives
Non Block Transactions	Specified OTC Derivatives other than Block Transactions
One-Cancels-the-Other/OCO	As defined in clause 2.11(b)(i) of this Rule Book
Opening Hours	<p>The hours which are both:</p> <p>(i) between the period of time each week from 0730 Monday local time in Tokyo, Japan, through to 1800 Friday local time in Tokyo, Japan or any other period of time as amended by BGC from time to time, and</p> <p>during a Business Day as may be determined by BGC in conjunction with regulatory bodies, industry groups and other associations from time to time</p>
Order	Any bid or offer placed into the Platform for the

	purposes of buying or selling a swap subject to the rules of the Platform
Ordinance	The Cabinet Office Ordinance regarding Financial Instruments Business (Cabinet Office Ordinance No. 52 of 2007) (<i>Kinyu Shohin Torihiki Gyo To Ni Kansuru Furei</i>)
Participant	<p>An entity that has met and continues to meet the Eligibility Criteria as defined above and is approved by BGC to be a Participant of the Platform for trading of the JPY interest rate swaps designated by the FSA under the FSA Public Notification for Specified OTC Derivatives.</p> <p>For avoidance of doubt, Participants consist of Mandatory On-ETP Participants and other Participants that are not Mandatory On-ETP Participants.</p>
Participation	Admission to the Platform as a Participant and any and all activity of such a Participant in relation to the Platform
Platform	BGC Trader Electronic Trading Platform (ETP) which is the electronic trading system (including without limitation any hardware, software and/or communications link furnished by or on behalf of BGC from time to time) operated by BGC as provided and updated from time to time at BGC's discretion through which a Participant may electronically send to BGC information including prices, bids, offers and executions, and constitutes an ETP defined under the FIEA and the services provided in relation to it
Platform Security Criteria	The criteria in relation to Platform security set out in clause 2.4 of this Rule Book as amended or updated by BGC from time to time
Relevant Transaction	A JPY interest rate swap transaction executed or to be executed by Participants through the Platform in the instruments and having the tenors specified under the FSA Public Notification.
Request For Quote (RFQ)	A pricing method provided by BGC as described for Non Block Transactions under (g)(7)(ii) of Item 6 of paragraph 1 of Article 8 of the Ordinance that involves a Participant's request for bid or offer quotations which is delivered to no less than three

	Participants
Rule Book	This document as may be amended and updated by BGC from time to time
Rules	Collectively, this Rule Book, the User Guide and all Trading Notices issued by BGC as each is updated or amended from time to time at BGC's discretion
Specified OTC Derivatives	OTC derivatives of certain instruments and tenors as specified under the FSA Public Notification by the FSA (as <i>Tokutei Tento Derivatives Torihiki</i>) which a Mandatory On-ETP Participant is required to execute through an ETP if the counterparty is also a Mandatory On-ETP Participant. For the avoidance of doubt, all the parties to Specified OTC Derivatives, by definition, are Mandatory On-ETP Participants.
Trading Notice	Any notice issued by BGC from time to time to one or more Participants in relation to Participation and the conditions of ETP operations
User Guide	The documents made available to Participants as may be updated from time to time which relate to, amongst other things, help desk contact details, access to the Platform, the process of placing of Orders on the Platform, functionality of the Platform, Platform settings and related functional descriptions
User ID	A unique identifier code assigned by BGC to each Authorised Trader of a Participant

2. PARTICIPATION

2.1 Admission

- (a) Participants shall be required:
 - (i) to validly execute BGC Agreements as designated by BGC and comply with the terms of such BGC Agreements at all times during its Participation; and
 - (ii) to agree to be bound by and comply with the Rules at all times during its Participation.
- (b) It is the Participant's responsibility to ensure at any and all times during its Participation that:
 - (i) it meets the Platform Security Criteria;
 - (ii) it and its Authorised Traders comply with the Rules, BGC Agreements, trading guidelines (if any) and Applicable Law and Regulations;
 - (iii) its technical processes and front-end interface or computer program for automated order entry connecting to the Platform are in compliance with BGC's reasonable technical requirements (as may be amended or updated by BGC from time to time); and
 - (iv) it meets such other reasonable criteria as BGC may impose and notify to the Participant from time to time
- (c) Each Mandatory On-ETP Participant represents and warrants to BGC that it is obliged to execute its own Orders of the Specified OTC Derivatives via a qualified ETP under the FIEA and covenants that if and when it becomes no longer so obligated, it shall notify BGC without delay. Each Participant that is not a Mandatory On-ETP Participant covenants that if and when it becomes obligated under the FIEA to execute its Orders of the Specified OTC Derivatives through an ETP, it will notify BGC without delay.
- (d) BGC agrees and acknowledges that a Participant that is not a Mandatory On-ETP Participant may voluntarily engage in the trading of JPY interest rate swaps specified under the FSA Public Notification as a Participant of the Platform and such Participant agrees to adhere to the terms and conditions of these Rules.
- (e) Each Mandatory On-ETP Participant consents to publication of the relevant terms of the Specified OTC Derivatives executed for the Mandatory On-ETP Participant (which does not contain the Participant's name and any other identifiable information) by BGC so that BGC may perform its statutory obligations as an ETP operator under the FIEA.

2.2 **Role of BGC**

BGC acts as the operator of the ETP intermediating Participant Orders and as the provider of the Rules and conditions determining the operation and functionality of the ETP.

2.3 **Platform Security Obligations**

- (a) Each Participant that becomes a party to a Relevant Transaction pursuant to this Rule Book shall:
 - (i) ensure that any User ID issued to it by BGC shall only be used by Authorised Traders;
 - (ii) be solely responsible for controlling and monitoring the use of all User IDs issued to its Authorised Traders by BGC;
 - (iii) ensure that each Authorised Trader accessing the Platform using such User ID is assigned a unique password and that each password is used only by the person to whom it is assigned; and
 - (iv) ensure that User IDs are only used in accordance with the Rules and/or BGC Agreements.
- (b) Each Participant shall be bound by any actions taken through the use of its User IDs or passwords, including, without limitation, the execution and settlement of Relevant Transactions, whether or not such actions were authorised by the Participant or any of its employees, consultants, agents or those acting on its behalf.

2.4 **Platform Security Criteria**

Participants must have in place policies, procedures, systems and practices consistent with Applicable Laws and Regulations and with both appropriate industry standards and reasonably acceptable to BGC (together, the “**Platform Security Criteria**”) which:

- (a) restrict BGC ETP access to only system or systems capable of submitting Orders to the Platform solely for Participant’s Authorised Traders;
- (b) require each Authorised Trader that is issued or authorised to use a unique User ID to create and maintain accurate and complete records regarding any and all activity on the Platform via such User ID; and
- (c) require that each Authorised Trader that is issued or authorised to use a unique User ID does so in such a manner that:
 - (i) protects and maintains the security of the individual User ID provided; and
 - (ii) prohibits the use of such User ID by any other person.

BGC may provide, on Participant's reasonable request and subject to execution of any BGC Agreements as appropriate, additional User IDs to enable Participant to provide access to the Platform for Participant's staff as is reasonably required by the Participant to support the Participant's use of the Platform which may include its risk, technology, compliance and operations staff but may not include any brokers, traders or salespersons who are not using the Platform for trading. Such persons who are granted access shall be deemed to be "Authorised Traders" for the purposes of this Rule Book.

2.5 Notifications

Participant must notify BGC as soon as reasonably possible:

- (a) of any change in the Participant contacts and/or the list of Authorised Traders;
- (b) if an Authorised Trader ceases to be authorised by the Participant to conduct business on the Platform;
- (c) if the Participant becomes aware of any (or the potential for any) unauthorised disclosure of (i) a User ID, or (ii) access to the Platform; or
- (d) if the Participant is unable to ensure efficient and correct settlement of trades concluded on the Platform.

BGC shall, as soon as technologically and commercially practicable after receipt from a Participant of a notice referred to in sub-paragraphs (a) to (d), take such action in response to the notice as it deems reasonably necessary.

For the avoidance of doubt, a Participant shall be responsible for the acts or omissions of any Authorised Traders and any other events or consequences which take place prior to BGC taking any action referred to above.

2.6 Misleading Acts, Conduct, and Prohibited Practices

In addition to or as part of a Participant's obligations to comply at all times with Applicable Law and Regulations, a Participant shall not whether by itself, or in collusion with others, without limitation:

- (a) commit any act or engage in any course of conduct which creates, or is likely to create, a false or misleading impression in the ETP marketplace, or in the price, demand, supply, or value of any Instrument;
- (b) initiate or enter into any manipulative or disruptive trading practice prohibited by the FSA;
- (c) submit an Order with a fictitious quantity or price;

- (d) commit any act or engage in any course of conduct which is likely to damage the fairness or integrity of the BGC ETP or of the ETP marketplace generally;
- (e) commit any act or engage in any course of conduct which causes, or contributes to, a breach of the Rules or BGC Agreements; or
- (f) disseminate any unfounded or untrue information likely to affect or distort any fair price formation of an Instrument or the ETP marketplace generally.

2.7 Suspension and Termination

- (a) Without prejudice to its rights under any BGC Agreements, if at any time, a Participant does not comply with these Rules or BGC Agreements, BGC may suspend, restrict or terminate that Participant's and/or its Authorised Users' access to the Platform in any way that BGC deems reasonably necessary. BGC shall send notice of such termination or suspension to the Participant as soon as is reasonably practical but shall not be deemed to be in breach of this provision for failure to do so.
- (b) If, at any time, a Participant, in BGC's reasonable opinion, poses a credit risk to BGC, the Platform and/or other Participants, BGC may suspend, restrict or terminate that Participant's access to the Platform.
- (c) BGC reserves the right to remove any Order submitted to the Platform where BGC believes it necessary in Order to preserve market orderliness.

2.8 Content

In addition to any restrictions or rights of the parties in relation to Content set out in any BGC Agreement, each Participant shall ensure that only Authorised Traders may have access to any Content and use it solely for trading on the Platform or with or via BGC as the case may be (or as otherwise directed by BGC from time to time). Participants shall further ensure that Authorised Traders fully comply with all of the agreements, requirements and restrictions (including but not limited to the BGC Agreements) of BGC and any applicable third parties which provide data relating to such Content and the use, access, storage and redistribution thereof, and all Applicable Law and Regulations.

2.9 Order Placement

- (a) Orders may be entered into the Platform only:
 - (i) in such form and during such times as BGC shall prescribe;
 - (ii) by a Participant and its Authorised Traders; and
 - (iii) during the Opening Hours.
- (b) Orders may contain such limitations and shall have such effect as determined and published by BGC from time to time.

- (c) Each Order entered into the Platform must be in the form and contain the information BGC requires. Any Order not complying with the Platform requirements shall not be accepted.
- (d) A Participant shall not submit Orders or amend Orders in an Instrument which is subject to suspension by BGC. Orders in such an Instrument may be deleted by BGC.
- (e) All Orders entered into the Platform are executable and available for execution (in full) and, when executed, will be binding on the Participant placing the Order (unless otherwise expressly provided for in the Rules) even if the Order was placed on behalf of a third party.
- (f) All Orders entered into the Platform shall remain open on the Platform until executed, withdrawn or cancelled. Such open Orders constitute the Central Limit Order Book. Orders entered into the Platform may be changed by the Participant or the BGC ETP employee authorised to enter Orders on behalf of the Participant. A decrease in the notional size to any amount at or above the minimum trading size at the same price will maintain the Order's place in the Central Limit Order Book and any reduction in price will cause the Order to be treated as a new Order.

2.10 Order Cancellation

- (a) All Orders open at the end of the Business Day are cancelled.
- (b) All Orders entered by or for Authorised Traders over a particular connection are cancelled upon the termination or loss of that network connection.

2.11 Types of Orders and Order Attributes

- (a) The following Orders may be entered by a Participant and/or its Authorised Traders onto the Platform:
 - (i) Good-Until-Bettered-Orders. A Good-Until-Bettered Order is an Order to buy or sell a stated amount of an Instrument to be executed at the displayed price until bettered by another Order (whether from the original Participant or another Participant) or cancelled
 - (ii) Limit Orders. A Limit Order is an Order to buy or sell a stated amount of an Instrument to be executed at the price stated in the Order or better, such that the Order will persist even if bettered and until cancelled. Some market Participants may refer to this Order type as Good-Until-Cancelled
 - (iii) Immediate-Or-Cancel Orders/IOC. An IOC is an Order to buy or sell a specific notional amount of an Instrument on the Platform at a pre-determined price that when entered into the Platform will immediately result in either a complete fill, a partial fill where the balance is not worked, or if either of these does not occur the Order

is cancelled immediately without resting in the Central Limit Order Book

- (b) The Good-Until-Bettered and Limit Order types may also be used with the following Order attributes:
 - (i) One-Cancels-The-Other/OCO. OCO provides Participants with the choice to link together multiple bid and/or offer Orders with other Orders for Instruments associated with each other as selected by the Participant. In this scenario once one of the Participant's Orders is executed through the Platform then the Participant's remaining Orders for any Instrument linked to the executed bid or offer will be cancelled immediately to the extent technologically practicable. Some market Participants may refer to this Order type as Order-Cancels-Order;
 - (ii) All-Or-None/AON. AON provides Participants with the facility to restrict execution to the entire chosen Order notional amount, or none at all such that partial execution is disallowed. Users of AON as an Order type may be bypassed in some Order matching scenarios where the Platform cannot match with the AON Order due to the size restriction but can match with other Participants instead who are posting bids or offer Orders in smaller amounts.

2.12 BGC ETP Employee Assisted Order Entry

- (a) A BGC ETP employee acting on behalf of a Participant may, upon request by the Authorised Trader, assist an Authorised Trader in the entry or withdrawal of Orders into or out of the Platform only after the specific authorisation of the Participant.
- (b) Upon BGC's receipt of a specific request from a Participant to enter or withdraw an immediately executable Order directly into or out of the Platform, the BGC ETP employee will use reasonable endeavours to perform this action as soon as technologically practicable.
- (c) When a BGC ETP employee receives an Authorised Trader request to enter an Order into the Platform and a trade is executed on the Platform, the Authorized Trader will receive only an acknowledgement of the match from the ETP employee pending a formal confirmation from the Platform.

2.13 Information Regarding Orders

Each Participant, Authorised Trader and other person permitted by BGC pursuant to clause 2.4 receiving any Content in relation to Orders through the Platform may redistribute such Content only to such extent and in such manner as may be permitted hereunder or otherwise as agreed by BGC in writing from time to time.

2.14 **Admission, Prohibition or Suspension of Instruments**

In addition to providing ETP Participants with access to all Instruments, BGC may in its discretion and upon such notice as it deems necessary to Participants admit additional Instruments to the Platform.

2.15 **Fees and Charges**

BGC reserves the right in relation to the Platform to charge such fees as it considers reasonable and is notified to Participants from time to time (exclusive of any applicable local taxes).

2.16 **Suspension of Automatic Execution**

- (a) The Platform is designed with multiple appropriate features to avoid the suspension of trading via the Platform including, but not limited to, the connection with an overseas hub by dual redundant lines and a dual architecture in terms of equipment so as to secure immediate switching to another BGC system upon the occurrence of any extraordinary event.

In addition to its rights under the BGC Agreements, BGC may suspend the placement or execution of Orders on the Platform in one or more Instruments if BGC determines a system problem has occurred or is likely to occur.

- (b) Further, BGC may also suspend the placement or execution of Orders on the Platform in one or more Instruments if BGC determines;
 - (i) the Instrument is the subject of a suspension by a competent Japanese government agency; or
 - (ii) BGC, in its absolute discretion, considers it appropriate to do so.

3. **MATCHING, SETTLEMENT AND CLEARING**

3.1 **Confirmations**

- (a) BGC will notify Participants of the matching of bids and offers through the Platform as follows:
 - (i) initial execution notification: following completion of the trade execution on the Platform, the Platform will send an initial execution message to the Participant which includes price, size and side buyer and seller information where applicable to both sides of a trade or of each trade within a series of executed trades;
 - (ii) subsequent trade notification: following the initial execution notification, the Platform either directly or via a third party middleware provider authorised by BGC will send a trade confirmation message which details each execution including the price, size and side of the trade for affirmation purposes; and

- (iii) final notification: in addition to the above affirmation notifications the Platform will issue (via one of a variety of methods made available by the Platform or BGC as selected by the Participant) a confirmation message that includes all material details of the Relevant Transaction.
- (b) Execution of a Relevant Transaction occurs when bids and offers of the Participants are matched through the Platform, it being understood by the Participants for the avoidance of doubt that notwithstanding any agreement to the contrary between Participants, bids and offers that are matched via voice or any other means of communication for the Relevant Transaction are not deemed to have been formally executed until and unless the bids and offers are matched through the Platform.
- (c) BGC acknowledges that Participants' agreement concerning the terms of a Relevant Transaction made via voice or any other means of communication constitutes a valid and binding agreement to execute their Relevant Transaction through the Platform. At the Participants' request, pursuant to clause 2.12, BGC will use reasonable endeavours to enter the agreed terms of the trade into the Platform as soon as technologically practicable.

3.2 Trade Review

- (a) Participants may amend the terms of a relevant transaction that has been executed through the Platform only if they reach agreement between themselves and cancel the relevant transaction and execute a new Relevant Transaction with amended terms on the Platform
- (b) A Relevant Transaction executed on the Platform is subject to review by BGC pursuant to its Trade Review Policy if the price of the Relevant Transaction is outside of the market price range or otherwise allowing the trade to stand as executed will have a materially adverse effect on the marketplace.
- (c) BGC's Trade Review Policy in respect of Relevant Transactions executed on the Platform is set out in Schedule A to this Rule Book as updated and published by BGC to all Participants from time to time. This policy permits BGC to take certain actions as a result of its review carried out thereunder.

3.3 Trade Execution

BGC will make available to all Participants various pricing methods from time to time at its discretion to the extent permitted under Applicable Law and Regulations.

Mandatory On-ETP Participants will be supplied with and be given access to all pricing methods specifically permitted under the Ordinance for Non Block Transactions including all facets of Central Limit Order Book (CLOB) execution and all configurations of Request For Quote (RFQ) communication.

3.4 **Obligation to Settle**

- (a) A Participant must, in respect of Relevant Transactions, settle all obligations in accordance with the relevant contract and legal requirements of the FIEA and Ordinance.
- (b) BGC will offer the necessary links to Japan Securities Clearing Corporation or any other clearing corporation designated by the FSA for settlement of the Relevant Transaction either directly or via industry standard middleware providers so that Participants are able to meet their settlement obligations.

4. **GENERAL**

- (a) BGC may, at its discretion, waive the enforcement of any Rule but any waiver shall not prevent or restrict BGC from taking action to enforce the Rules whether in respect of any other infringement of them or against any other Participant in relation to the same matters for which the waiver was made.
- (b) In the case that this Rule Book would impose an obligation or requirement upon BGC or any affiliates that conflicts with any Applicable Law and Regulations to which they are bound, this Rule Book is superseded by such Applicable Law and Regulations.
- (c) BGC's interpretation of the Rule Book shall be final and binding upon any Participant or Authorised Trader. BGC shall not be liable to any Participant or Authorised Trader by reason of its interpretation or application of the Rule Book and its adherence to Applicable Law and Regulations.
- (d) Nothing in this Rule Book shall exclude or limit the liability of BGC arising out of i) any fraudulent act or omission ii) its wilful misconduct or gross negligence or iii) exclude or restrict any duty or liability which BGC may have to a Participant under Applicable Law and Regulations.
- (e) If any clause or term of these Rules is found to be illegal, invalid or unenforceable under any Applicable Laws and Regulations, such clause or term shall, insofar as it is severable from the remaining clauses or terms, be deemed omitted from these Rules until replaced by BGC and shall in no way affect the legality, validity or enforceability of the remaining clauses and terms.
- (f) BGC may amend the Rules from time to time in its discretion. Changes shall be notified to Participants in such manner and place as BGC may determine including, but not limited to, by posting on designated websites. Each Participant shall be deemed to have accepted such changes by: (i) accepting the changes in accordance with BGC's required procedures; or (ii) upon either being granted access to the Platform or continuing to have access to Platform and/or trading on the Platform whichever is the earlier.
- (g) BGC's rights and remedies and a Participant's obligations under these Rules are cumulative and are in addition to BGC's rights and remedies and a

Participant's obligations under any BGC Agreement and/or, as applicable, any other agreement of BGC's as any of the same may be amended or supplemented from time to time.

- (h) In the event of any conflict between a BGC Agreement and this Rule Book, the relevant provisions of this Rule Book shall govern.
- (i) Except as may otherwise be specifically expressed in these Rules all references to time shall be to the local time prevailing in Tokyo, Japan.

5. CONFIDENTIALITY

This Rule Book is provided to Participants on a confidential basis. Participants may not externally reproduce or circulate the Rule Book without BGC's express permission in writing. Copyright and all other intellectual property rights to the Rule Book and all related documents belong to BGC and its affiliates.

Notwithstanding the foregoing, Participants may disclose the contents of the Rule Book to their affiliates and as required or requested by any state legal, judicial or regulatory body.

6. COMMENTS BY PARTICIPANTS

- (a) In the event that a Participant has comments for further enhancement of the services provided by BGC, then BGC encourages the Participant to inform the BGC ETP employee, sales representative or, if the Participant prefers, the BGC Compliance Department, of such comments, BGC will consider those comments and revert to the Participant as soon as practicably possible. If the Participant's comments include a complaint or dissatisfaction with the services, BGC will assess whether the complaint has merit and will escalate the matter within BGC as appropriate.
- (b) Contact details of the BGC Compliance Department are as follows:

Compliance Officer
BGC Shoken Kaisha Limited
Akasaka Biz Tower 38F
5-3-1 Akasaka, Minato-ku
Tokyo 107-6338
Japan
email: <bgcetp@bgcpartners.com>

Schedule A

Trade Review Policy

Review of Trades. A request for review of a Relevant Transaction by a Participant must be made within a reasonable time period from the execution of the trade in question. For these purposes “reasonable time” means within 30 minutes of the time of execution of the trade(s) in question. BGC may in its absolute discretion review a trade where a request is received outside of that time period but in any event a request must be received by no later than the end of the Opening Hours on the Business Day when the trade was executed. BGC may of its own volition review trades at any time.

Upon receipt of a request, BGC shall promptly determine, in accordance with clause 3.2 and this Policy whether the Relevant Transaction will be subject to review and upon deciding to review it, BGC will promptly issue an alert to all relevant (as determined by BGC) Participants on the ETP indicating that the trade is under review. When reviewing a trade the rules set out below shall apply in relation to prices to be reviewed only.

In the course of its review of any trade, BGC may, but is not obligated to, inform any of the parties to the Relevant Transaction of the identity and contact information of any other party to the trade.

The review of any Relevant Transaction shall be carried out by the ETP Compliance Officer or his or her delegate (“**Delegate**”).

A review of the Relevant Transaction will be carried out on the following basis having regard to the “No Review Range” in relation to the Instrument in question and the further parameter set out below:

Instrument	No Review Range
JPY Interest Rate Swap outrights	A price 1 basis point in yield above or below the prevailing mid-market price

Standard No Review Range. In determining the No Review Range, the Compliance Officer or Delegate shall determine the prevailing market price for that Instrument immediately before the trade under review (the “**Market Price**”). BGC may consider any relevant information, including but not limited to the existing market conditions, the volatility of the market, the prices of related Instruments in other markets, the last trade price on the System, a more recent price in a related Instrument, the price of the same or related Instrument established in alternative execution methodologies, and any other factors that BGC deems relevant.

Alteration of Standard No Review Range. During highly volatile market conditions, upon the release of significant news, or in other circumstances in which BGC determines it is appropriate, BGC may, without prior notice, temporarily increase the

published No Review Range up to an amount that is double the range published above.

Trade Price Inside the No Review Range. If BGC determines that the price of the trade was inside the No Review Range, BGC will promptly issue an alert to all relevant Participants (as determined by BGC) and Authorised Traders on the System indicating that the trade shall stand.

Trade Price Outside the No Review Range. If BGC determines that the price of the Relevant Transaction was outside the No Review Range, the Relevant Transaction may be amended in one of the following ways:

- i. To the extent permitted by Applicable Law, the relevant Participants will be invited to cancel the Relevant Transaction and/or execute a new Transaction in accordance with clause 3.2 of the Rule Book with an adjusted price;
- ii. If the Relevant Transaction was executed by reason of a “fat finger” error by a Participant and the other Participant(s) decline to cancel the Relevant Transaction then BGC shall if so invited by a Participant seek to mediate a resolution between the parties to the Relevant Transaction;
- iii. If BGC determines that the execution of the Relevant Transaction arose out of the improper or erroneous use of the Platform or that allowing the Relevant Transaction to stand as executed may have an adverse effect on the integrity of the market, BGC shall to the extent permitted by Applicable Law require the Participants to cancel the Relevant Transaction (and if the Participants so choose they may execute a new trade in accordance with clause 3.2 of the Rule Book).

Voluntary Adjustment of Trade Size by ETP Participant. If the Participants that are the parties to a Relevant Transaction executed through the Platform realize that there is a discrepancy between their understanding of the terms of a trade that they thought were agreed upon via voice or any other means of communication, the Participants shall make commercially reasonable efforts to resolve the discrepancy in a timely manner. If agreement is reached, the Participants may cancel the Relevant Transaction and/or execute a new trade in accordance with clause 3.2 of the Rule Book with different terms as agreed.

Escalation policy If no agreement is reached, and BGC is so invited, BGC shall seek to mediate a resolution between the parties to the Relevant Transaction, including providing relevant contact information of Participants to each other. Any party to the Transaction may request that BGC escalate the issue to the management of the Participant and/or advise the regulators of the event in question (which BGC may do at its sole discretion).