Irish Stock Exchange

Market Parameters

As referred to in the Member Firm Rules

Release 19

ISE Xetra Release 16.0

Effective Date: 3 July 2016

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Definitions

Admitted to trading means admission to trading on the ISE's markets as outlined in Rule 4.1., "admission to trading" shall be construed accordingly.

ASM means the Atlantic Securities Market.

Auction means an automated auction of orders held on the order book.

Business day or **trading day** means any day on which the ISE is open for trading.

Central counterparty (CCP) means an entity that assumes the risk for central counterparty trades by acting as the seller to a matched order from a buying member firm and a buyer to a matched order of a selling member firm, or the relevant member firm's clearing member, as appropriate. In the case of CCP eligible securities traded on the electronic trading system, the central counterparty shall be Eurex Clearing AG.

Clearstream means the settlement service system operated by Clearstream Banking Luxembourg which is used, inter alia, for the settlement of on Exchange trades in securities admitted to trading on the Global Exchange Market.

Client means any natural or legal person to whom a member firm provides investment and/or ancillary services as defined in MiFID in relation to its on Exchange business.

Continuous trading means a trading phase which starts at the end of the opening auction and ends immediately before the closing auction and which can be interrupted by one or more intraday auction(s).

Counterparty means an investment firm, a credit institution or other person who conducts investment business, or as the case may be in relation to CCP eligible securities the central counterparty, with whom a member firm conducts an on Exchange trade.

Covered warrant means a securitised derivative that is a warrant issued by an entity over an underlying asset such as an equity, a stock market index or a basket of securities other than the issuer or originator of the underlying asset.

CREST means the settlement service system operated by Euroclear UK & Ireland Ltd which is used, inter alia, for the settlement of certain on Exchange trades~~.~~

Deferred publication means a provision which allows for a delay in the publication of an on Exchange trade which meets the criteria outlined in the Market Parameters.

Derivative means an investment the price of which is directly dependent upon the value of one or more investment instruments, equities, equity indices, commodities or any agreed upon price agreement or arrangement but shall not include convertible debt or warrants.

DTC means the Depository Trust Company (a subsidiary of the Depository Trust & Clearing Corporation) which is used, inter alia, for the settlement of on Exchange trades in securities admitted to trading on the GEM.

Dynamic volatility range means the maximum percentage deviation (symmetrically above and below) from the security's reference price. The reference price for dynamic volatility range purposes is the last traded price for the security determined either in continuous trading or in an auction. The reference price is readjusted each time a new price is determined which differs from the previous trade.

Electronic trading system means the ISE's electronic trading system shall constitute the order book, associated trade reporting functionality for off order book trades and other infrastructure provided by the ISE to facilitate and support the trading of order book securities. It is also referred to as ISE Xetra.

ESM means the Enterprise Securities Market.

Exchange traded fund (ETF) means a portfolio investment product that is admitted to trading which provides investors with exposure to a more diversified basket of securities. An ETF is usually structured as a unit trust or a mutual fund.

Experienced trader means an individual trader selected by the ISE to quote a market price, or the mean of a spread, in order to determine whether a price is in line with market conditions.

Extended volatility interruption means an event which may arise if at the end of a volatility interruption the price of the order book security in question is still outside the volatility ranges set for that security. An extended volatility interruption is terminated on the instruction of the Market Services Department of the ISE.

Euroclear means the settlement service system operated by Euroclear Bank which is used, inter alia, for the settlement of on Exchange trades in securities admitted to trading on the GEM and Irish Government Bonds admitted to trading on the Main Securities Market.

GEM means the Global Exchange Market of the Irish Stock Exchange.

GEM security means any security admitted to trading on the Global Exchange Market of the ISE.

Irish Government Bond means any debt security dealt on the ISE which is issued by Ireland through the National Treasury Management Agency or otherwise by the Government of Ireland.

ISIN Code means the International Security Identification Number that is issued by the National Numbering Authority in each country. The ISE is responsible for the issue of ISIN codes in the Republic of Ireland.

ISE or **Irish Stock Exchange** means The Irish Stock Exchange plc, including where the context so permits, its Board, or any of its committees, officers or employees or committees to whom any function of the ISE has been delegated or who are authorised to exercise any power of perform any function or duty of the ISE.

Main Securities Market means the Main Securities Market of the Irish Stock Exchange.

Main trading phase means the longest period of the trading day. It is divided into auctions and continuous trading.

Mandatory quote period means in relation to a security traded on the ISE, the daily period as notified by the ISE from time to time during which market makers or primary dealers have obligations to quote prices.

Market Model means the document published by the ISE from time to time entitled 'Market Model' which contains the information regarding the operation of the electronic trading system.

Market order interruption means extension of the call phase of an auction where there are unlimited market orders or market-to-limit orders within the order book that are not executable or only partially executable at the end of the call phase.

Member firm means a partnership, corporation or legal entity who has been admitted to any class of membership of the ISE, as referred to in Rule 2.2(a) to (e) pursuant to the Rules, and who has not resigned that membership or had that membership terminated, and “membership” shall be construed accordingly. A “member firm” shall include a former member firm where appropriate.

MiFID means Markets in Financial Instruments Directive 2004/39/EC and the legislation transposing it into Irish law, the Markets in Financial Instruments and Miscellaneous Provisions Act, 2007, and the European Communities (Markets in Financial Instruments) Regulations, 2007, as amended from time to time.

Mistrade means a trade executed on the electronic order book which is subsequently cancelled by the ISE in accordance with the Member Firm Rules.

Negotiated trade means a trade which is negotiated privately as outlined in MiFID.

Off order book trade in an order book security means on-Exchange trades executed outside of the order book and reported to the electronic trading system.

On Exchange trade means a trade executed and reported to the ISE under the Member Firm Rules in a security admitted to trading on the ISE.

Order book means an electronic trading facility provided by the ISE for the submission, entry, display and execution of specified orders and otherwise for the trading of order book securities.

Order book balancing means a period at the end of an auction in a given order book security where a surplus of bid over ask orders, or vice versa, exists. During this period member firms may only input accept surplus quantity orders. Furthermore the access to any such surplus may be restricted to market makers in that particular security for an initial portion of the period. This initial portion is known as pre-order book balancing.

Order book security means a security that has been admitted to trading on the order book of the electronic trading system of the ISE.

Order book trade means a trade executed on the order book of the electronic trading system.

Other ISE securities means a security other than an order book security or Irish Government Bond admitted to trading on the ISE.

Portfolio trade means a trade in more than one security where those securities are grouped and traded as a single lot against a specific reference price

Post trading phase means the period following continuous trading when the order book is closed but when certain administrative and trade reporting tasks can be performed.

Pre trading phase means the period prior to continuous trading when the order book is closed but when certain administrative and trade reporting tasks can be performed.

Principal means dealings by a member firm on own account which means trading against proprietary capital resulting in the conclusion of trades in one or more securities. "Principal capacity” shall be construed accordingly.

Riskless principal trade means two or more trades where a member firm acts as principal either by:

(a) simultaneously buying and selling a given quantity of a security; or

(b) immediately allocating a security which it has bought or sold as principal to a client's account pending further instructions or to facilitate the production of an average price contract; "riskless principal basis" will be construed accordingly.

Securitised derivative means an option, warrant, contract for difference or similar instrument.

Static volatility range means this is the maximum percentage deviation (defined equally both above and below) from the reference price of the security in question. Any breach of the static volatility range results in a volatility interruption for the affected security. The reference price for static volatility range purposes is the last price for the security determined in any auction on the current trading day. If such a price is not available then the reference price is the official closing price from the previous day.

Trade report means a report of the details of a trade effected on Exchange in accordance with the Member Firm Rules.

Volatility interruption means an event which occurs on the electronic trading system when the price of an order book security exceeds a parameter that is set as a percentage or absolute movement on the bid/offer price of an order book security calculated on its reference price. The duration of a volatility interruption for a particular order book security is as determined by the ISE from time to time.

Warrant means an instrument which gives the holder the right to acquire or dispose of, or to receive payment in cash in respect of, securities, assets or indices.

1 Introduction

This document is designed as a guide to member firms trading on the ISE's markets.

This document should be read in conjunction with the Member Firm Rules and the Market Model where relevant. Copies of these documents are available on the ISE's website, www.ise.ie.

The ISE reserves the right to change this document and the information contained therein. Any such changes will be notified in advance to all member firms, with the exception of those affecting volatility parameters.

1.1 MARKETS

The Irish Stock Exchange operates one regulated market, the Main Securities Market (MSM) and three multi-lateral trading facilities, the Enterprise Securities Market (ESM), the Atlantic Securities Market (ASM) and the Global Exchange Market (GEM), as defined under the European Communities (Markets in Financial Instruments) Regulations 2007.

Securities admitted to trading on the Main Securities Market and the GEM are considered to be also admitted to the Official List of the Irish Stock Exchange. For the avoidance of doubt securities quoted on ESM and ASM are admitted to trading but are not admitted to the Official List of the Irish Stock Exchange.

Market Name	Description	Securities
MSM	The primary market for the listing of securities of companies from Ireland and overseas and bonds issued by the Irish Government.	• equities* • ETFs* • covered warrants • Irish Government Bonds • preference shares • corporate bonds • investment funds • debt securities • derivative securities
GEM	A market for listed debt and derivative securities which are traded by professional investors and listed investment funds.	• debt securities* • derivative securities* • asset backed securities* • covered debt securities* • investment funds
ESM	A market designed specifically for small to mid-sized companies	• equities*
ASM	A market designed specifically for companies seeking a dual quotation on the ASM and a US securities market.	• equities*

1.2 ISE REQUIREMENTS FOR ADMISSION TO TRADING AS OUTLINED IN RULE 4.1

A security may be admitted to trading on the ISE if the security is listed by the Competent Authority for Listing or the ISE has otherwise deemed it suitable for admission to trading onto a market operated by the ISE on the basis that:

(a) the ISE has arrangements in place to ensure that any suspension in the listing of the security can be acted upon on a prompt basis

(b) the security can be settled in an approved settlement system, and if it is intended to be subject to clearing, the security is eligible for clearing by a central counterparty approved by the ISE

(c) the security is traded in a currency recognised by the ISE

(d) in respect of certain securities, that appropriate market making arrangements are in place on the ISE as defined from time to time in the Market Parameters

(e) sufficient relevant information about the price of and corporate activities relating to the security is available to the ISE

1.3 ISE MEMBERSHIP AUTHORISATION REQUIREMENTS AS OUTLINED IN RULE 2.5.1

A firm applying for membership as a Restricted Trading Member Firm under part (c) of Rule 2.5.1 'Authorisation' must demonstrate to the ISE that it has appropriate capital. The ISE has set a minimum capital requirement of €50,000 for such applicants. However the ISE retains the right to require a firm to demonstrate that it has capital in excess of this amount or to meet additional requirements, if it considers it appropriate taking into account, inter alia, the nature of the firm and the business it is proposing to undertake on the ISE, particularly when compared to other firms whose business is of a similar size and nature.

1.4 TRADING SYSTEMS

ISE Xetra is the electronic trading system of the ISE used for trading equities and ETFs of the Main Securities Market, equities admitted to trading on the ESM and ASM markets, and debt securities admitted to trading on the GEM marked in the table above by *. ISE Xetra offers firms an order book and also a facility to report off order book trades in order book securities traded with the exception of the debt securities.

ISE Xetra also provides a facility for the reporting of off order book trades in non ISE MiFID securities. As these are considered to be off exchange these are separately detailed in a document entitled "MiFID Post Trade Transparency Services".

Irish Government Bonds' Trade Reporting Facility is provided through the submission of an end of day file to the ISE by primary dealers in relation to all trades in Irish Government Bonds and for other member firms who wish to trade report Irish Government Bonds to the ISE.

Other ISE securities' Trade Reporting Facility is provided through the use of a telephone or email reporting service for all other securities admitted to trading on the ISE's markets.

1.5 BUSINESS DAYS ON THE ISE

The business days on which on Exchange trading will be available will be determined by the ISE, notified to member firms prior to the start of each year and published on our website www.ise.ie. In any given year the following days will not be business days:

- New Year's Day
- Good Friday
- Easter Monday
- Christmas Day
- St. Stephen's Day

2 Trading on the Electronic Trading System in ISE Securities

2.1 INTRODUCTION

For full details of the functionality and operational features of the ISE Xetra, please refer to the Market Model for the Electronic Trading System of the Irish Stock Exchange: ISE Xetra, which is available on our website www.ise.ie.

2.2 DEFINITION OF ORDER BOOK SECURITY

Order book securities refer to those securities traded on the ISE Xetra order book of the Irish Stock Exchange. They are equities and ETF securities from the Main Securities Market, equities from the ESM and ASM, and debt securities from the GEM. Order book securities are organised into instrument groups for operational purposes and for the facilitation of trading on the electronic order book.

2.3 ISE XETRA TRADING HOURS

The trading hours (in Irish time) of ISE Xetra are as follows:

Pre Trading Phase	6.30am to 7.50am
Main Trading Phase	
Opening Auction	7.50am to 8.00am
Continuous Trading	8.00am to 4.28pm
Closing Auction	4.28pm to 4.30pm
Post Trading Phase	4.30pm to 5.15pm

Off order book trades in order book securities can be entered, amended and deleted during all trading hours. All orders can also be entered, amended and deleted during all trading hours except that no orders can be entered during the price determination phase of auctions. An accept surplus quantity order is the only type of order which can be entered during the pre-order book balancing and order book balancing phase of auctions. Furthermore midpoint orders are only valid in continuous trading. For further details please see the Market Model.

2.4 SETTLEMENT

The ISE has approved the following settlement systems for the settlement of all trades in order book securities:

- CREST for the settlement of equity and ETF securities on the Main Securities Market, ESM and ASM; and
- Clearstream Banking Luxembourg, Euroclear Bank and DTC for the settlement of GEM debt securities.

All order book securities will have a standard settlement of T+2 with the exception of trading in entitlements to rights on order book securities (other than GEM debt securities) which will have a standard settlement of T+1.

Off order book trades in order book securities may vary this settlement period up to a maximum of T+20 without referral to the ISE provided both parties to the trade agree to the varied settlement period. Approval for a settlement period greater than T+20 as referred to in ISE Rule 8.1.4 should be referred to the Regulation Department by email at marketregulation@ise.ie or by telephone on +353 1 617 4200.

2.5 CENTRAL COUNTERPARTY

Eurex Clearing AG is the central counterparty (CCP) for the clearing of CCP eligible trades in order book securities. CCP eligible trades are trades in securities conducted on the order book that are capable of being settled in CREST. Further information on the operation of the CCP may be found on the ISE's website, www.ise.ie, under the following path: Trading Members > Clearing & Settlement.

2.6 ORDER BOOK PARAMETERS

	Main Securities Market and ESM securities	GEM debt securities
Quotation and Reporting Currency	Euro	Euro
Minimum Order Size (for all order types other than midpoint orders)	One unit	100,000
Duration of Order Book Balancing	30 seconds	30 seconds
Pre order book balancing phase	30 seconds	30 seconds
Maximum Validity period of orders (unless otherwise indicated in specific order types)	360 days or T+359	360 days or T+359

The tick size for orders is set as 0.001 for all order book securities with the exception of GEM debt securities which have a tick size of 0.001%, and orders in the securities that are constituents of the ISEQ 20 which follow the FESE Table 4 tick size bands:

Stock Prices €	Lower Limit	Upper Limit	Tick Size
Band 1	-	9,999	0.001
Band 2	10,000	49,995	0.005
Band 3	50,000	99,990	0.01
Band 4	100,000	-	0.05

The tick size for off order book trades is set as 0.0001 for all order book securities with the exception of GEM debt securities which have a tick size of 0.001%.

2.7 ORDER TYPES AS OUTLINED IN RULE 5.5.1

Orders can be entered as persistent or non-persistent. Non-persistent orders are automatically deleted as soon as technical problems occur in the Xetra backend or if trading is interrupted in the respective instrument.

The following types of orders are supported by the ISE Xetra order book:

Type of Order	Description
Market order	an order for a specified size for which no limit price is specified.
Limit order	an order to buy or sell a security at its specified price limit or better and for a specified size.
Market-to-limit order	an unlimited bid/ask order, which is to be executed at the auction price or in continuous trading at the best limit in the order book if there is no market order on the other side of the book. Any unexecuted part of a market-to-limit order is re-entered into the order book with a limit equal to the price of the executed part.
Hidden order (not applicable to GEM debt securities)	a limit order which is not displayed on the order book and therefore not visible to other market participants. A Hidden order must meet a minimum order value which is defined for each security in accordance with MiFID's table regarding "Orders large in scale compared with normal market size". If a hidden order is entered into the ISE Xetra system that does not satisfy the minimum order value; it will be rejected. Similarly, the reduction of a hidden order below the minimum order value will be rejected even if this order has been partially executed. If a hidden order has already been accepted by ISE Xetra, it remains hidden after any partial fill regardless of the size of its remaining unexecuted quantity. Hidden orders are subject to the same matching rules as limit orders, i.e. execution by price/time priority. However, if both visible and invisible orders (hidden orders) exist at the same price, the visible orders (including the hidden volume of iceberg orders) are always executed with priority.
Midpoint order (not applicable to GEM debt securities)	an order which allows market participants to attain execution at the midpoint of the best bid/ask spread available on the ISE Xetra order book. Midpoint orders: • may be entered with or without a limit • may be entered with a Minimum Acceptable Quantity (MAQ) • are only matched against other midpoint orders, are prioritised according to volume and then time taking into account the MAQ • are not executable during an auction • will not be executed if the potential execution price is at a price that would trigger a volatility interruption although executed midpoint orders cannot themselves trigger volatility interruptions

Type of Order	Description
Iceberg order	an order which allows market participants to enter large orders into the order book without revealing the full volume to the market. For an iceberg order a mandatory limit, an overall volume and a peak volume are specified. The following formula applies to iceberg orders: Peak Quantity * Factor = Overall Quantity. The factor set by the ISE is 20 i.e. 5% of the overall volume of an iceberg order must be shown in the order book. This formula is subject to a minimum peak quantity of 100 and a minimum overall quantity of 1,000 for all order book securities other than GEM debt securities which must have a minimum peak quantity of 100,000 and a minimum overall quantity of 1,000,000.
Stop market order	an order which will be placed on the order book as a market order when the stop limit is reached (or exceeded or falls below the price specified).
Stop limit order	an order which will be placed on the order book as a limit order when the stop limit is reached (or is exceeded or falls below the price specified).

In continuous trading, market orders, limit orders, market-to-limit orders and midpoint orders can be entered with the following execution conditions:

An immediate-or-cancel order (IOC), or an Execute-and-Eliminate order (E&E Order)	an order which is executed immediately and fully or as fully as possible. Non-executed parts are deleted without entry to the order book.
A fill-or-kill order (FOK Order)	an order, which is executed immediately and in full or not at all. If immediate and full execution is not possible, the order is deleted without entry to the order book.

In addition, limit orders may be entered with the following execution condition in continuous trading:

A book-or-cancel order (BOC Order)	an order, which is only entered on the order book if immediate execution against the visible order book is not possible, otherwise the order will be rejected by the system. In addition, incoming BOC orders may also be fully or partially executed against resting hidden orders. These order types cannot be entered during an auction phase and resting BOC orders are deleted when an auction commences.

A TOP/TOP+ order (TOP+)	an order which can be entered on the order book even if the limit is not narrowing the existing visible spread. However, this can only be done if the total value of the resting orders with limits equal to or better than the limit of the incoming TOP/TOP+ order is less than €0/€10,000. If the total value on the same side as the incoming TOP/TOP+ order exceeds this figure it will be rejected. In addition, incoming TOP/TOP+ orders may also be fully or partially executed against resting hidden orders. These order types cannot be entered during an auction phase and resting TOP/TOP+ orders are deleted when an auction commences. TOP/TOP+ orders can only be entered via ETS.

An order may be entered with one of the following validity constraints:

Validity	Description
Good-for-day	Order is only valid for the current exchange trading day.
Good-till-date	Order is only valid until a specified date up to a maximum of 360 calendar days from the date of entry, including the current day (i.e. T+359).
Good-till-cancelled	Order is only valid until it is either (a) executed or (b) deleted by the originator or (c) deleted by the system on reaching its maximum validity of 360 calendar days.
Opening auction only	Order is only valid in opening auctions (not applicable to iceberg orders, market-to-limit order, midpoint orders, hidden orders, top-of-the-book orders, TOP+ orders and BOC orders).
Closing auction only	Order is only valid in closing auctions (not applicable to iceberg orders, market-to-limit order, midpoint orders, hidden orders, top-of-the-book orders, TOP+ orders and BOC orders).
Auction only	Order only valid in auctions (not applicable to iceberg orders, market-to-limit order, midpoint orders, hidden orders, top-of-the-book orders, TOP+ orders and BOC orders).
Accept surplus	Order may only be entered where the bid volume exceeds the ask volume or vice versa during the pre-order book balancing phases or the order book balancing phase of an auction. It can only be used with an immediate-or-cancel or fill-or-kill order and is not applicable for iceberg orders, market-to-limit order, midpoint orders, hidden orders, BOC, TOP or TOP+ orders.

2.8 CROSS REQUESTS

Cross Requests enable a member firm to notify the market that it intends to cross on the order book on a proprietary basis. Using the Cross Request functionality, the member firm enters the Instrument code and the quantity of the intended cross. This information is then published to the market via the respective broadcast. The member firm who inputted the cross request should then enter the corresponding orders into the open order book within 5 to 35 seconds of entering the cross request.

As the Cross Request is only a notification of intention, it does not guarantee that these orders will in fact be executed against each other. All member firms can enter orders in the order book which in turn may be executed against the orders intended for the crossing.

2.9 SELF-MATCH PREVENTION

The self-match prevention functionality ('SMP') enables a member firm to avoid executing its orders and quotes against its own orders and quotes on the other side of the order book by using the optional field, 'CrossID'. The CrossID is a 4-digit code which can be applied to all or some of a member firm's orders and quotes. Member firms can choose to apply different CrossIDs for different traders, trader groups or sessions.

When an order is entered with a CrossID, the system will check if the orders and quotes which are executable against it have the same member ID and Cross ID as that entered. The entry of a CrossID is not supported for midpoint orders, iceberg orders, hidden orders or orders with the fill-or-kill execution restriction.

2.10 ORDER BOOK REFERENCE PRICES

Prices in order book securities are determined in accordance with the ISE Xetra market model.

In the auction phase of trading, prices are determined on the basis of the limit and market orders in existence at a particular time such that the largest volume of orders can be executed with the minimisation of any excess. Midpoint orders do not participate in auctions.

In continuous trading prices will be determined by matching orders at the best respective bid and offer limits available in the order book, including limits of hidden orders which are not visible to market participants. The execution of market orders shall take priority over other order types and in the event that more than one order is available at the same price, orders are executed in the chronological order in which they were entered with visible limits taking priority over invisible limits (hidden orders). Executed midpoint orders do not affect the reference price.

A reference price shall be determined as the basis for various calculations, in particular the determination of the price limits within which orders can be matched to bring about trades in both the auction and continuous trading phases of the trading day. The reference price of an order book security shall, as a general rule, correspond to the last price determined for the security in the ISE's electronic trading system on the same trading day on the order book, whether this results from an auction or from continuous trading, or otherwise the official closing price determined on the preceding trading day. The exception to this rule is that midpoint orders do not affect the reference price. For further details please see the "Market Model".

2.11 SAFEGUARDS ON THE ORDER BOOK

The ISE may in certain circumstances use volatility interruptions and market order interruptions to interrupt the automatic execution of an order book trade in order to safeguard the integrity of the order book.

2.11.1 Volatility Interruptions

Volatility interruptions can occur during both auctions and continuous trading and can be initiated where the potential execution price lies outside the "dynamic price range around the reference price" or the "static price range around the reference price". The reference price for the dynamic price range is changed throughout the trading day and generally refers to the last order book price. The reference price for the static price range generally refers to the last price determined in an auction and if there was no auction that day, the previous day's official closing price. Further details are contained within the Market Model.

The ISE defines the static volatility range and the dynamic volatility range per order book security. These are dependent on the Band and Liquidity Class that the security has been assigned to. Both the static volatility range and the dynamic volatility range may be extended in a fast market.

An extended volatility interruption may occur in certain circumstances as outlined in the Market Model.

2.11.2 Market order interruption

Market Order interruptions can occur during auctions where there is, at the time of price determination, a surplus of market orders in an order book security on either the bid or ask side. In such circumstances there is an extension of the call phase of the auction. Further details are outlined in the Market Model.

2.12 CANCELLATION OF ORDER BOOK TRADES - REQUESTS FOR MISTRADES UNDER ISE RULE 5.14

A member firm who wishes to cancel an executed order should contact the Regulation Department of the ISE by telephone on +353 1 6174 240. A mistrade declared by the ISE shall be notified to the market and the ISE shall ensure that its indices are adjusted where relevant to reflect such a mistrade.

2.12.1 Determination of whether a price is eligible for a mistrade under Rule 5.14.3

When an application to declare a mistrade is made, the ISE will determine if the traded price is in line with market conditions for that security by considering whether it is within the dynamic volatility range of the average price of the last three (or two or one, if there have been only two or one) trades of equivalent size executed in the ISE's electronic order book on the same trading day.

If the average price cannot be determined in this way or where these is doubt as to whether the average price determined in this manner is in line with market conditions, the ISE will determine the average price using one of the following criteria:

- prices of the off order book trades in that security reported to the ISE on the same trading day or the official closing price from the previous day
- prices reported in that security on the same day on another regulated market or MTF on which that security is regularly traded

- by asking three experienced traders randomly selected from registered traders who are not involved in the trade concerned, to each quote a market price, or the mean of a spread, for the security concerned. The arithmetic mean of these prices shall be taken as the average price

2.13 MARKET MAKING OBLIGATIONS AS OUTLINED IN RULE 5.9.1

An approved Market Maker must in relation to the order book security or securities in which it undertakes market making activities:

(a) be available from the start of the opening auction to the end of the closing auction each trading day

(b) use the designation capacity "D" to enter its quotes

(c) in relation to equities, must refresh a fully executed quote within 1 minute during the mandatory quote period

(d) participate in the closing auction unless exceptional circumstances prevail;

(e) in relation to equities, provide a continuous two way quote during the mandatory quote period complying with the minimum quantity and the maximum spread as set out in the table below or otherwise advised. The mandatory quote period is from 8.00am Irish time to 4.28pm Irish time

(f) in relation to ETFs, provide a two way quote during the mandatory quote period complying with the minimum quantity and the maximum spread as set out in the table below or otherwise advised. The mandatory quote period is calculated as 80% of the time from 8.00am Irish time to 4.28pm Irish time.

Please note that all quotes are non-persistent by default which means that they will automatically be deleted as soon as technical problems occur in the Xetra backend or if trading is interrupted in the respective instrument.

Details of the Market Making Parameters for equities and ETFs traded on ISE Xetra are contained in Appendix I of this document.

2.14 OFF ORDER BOOK TRADES IN ORDER BOOK SECURITIES – DETAILS TO BE REPORTED AS OUTLINED IN RULE 5.13.4

The following details must be entered for each off order book trade in order book securities by the member firm which is responsible for the trade report. Please note that the fields noted below by * (which are required by MiFID for all transactions in shares admitted to trading on a Regulated Market) are required for all ISE Xetra trade reports and are automatically selected by ISE Xetra when reporting off order book trades in all order book securities:

- **Trading Day*:** The trading day on which the trade was executed
- **Trade Time:** The trade time and its offset to UTC (Coordinated Universal Time)
- **Settlement Date:** The intended settlement date of the trade
- **Buy or sell:** whether the member firm entering the trade is buying or selling the security
- **Dealing Capacity:** Principal or Agency. If dealing on a Riskless principal basis, principal should be indicated

- **Security Identification:** The ISIN code of the security being reported
- **Unit Price:** The price of the security in the currency of the order book security being traded excluding commission
- **Quantity:** The number of units of the security included in the trade
- **Unit of trading*:** The unit of trading (units or percentage are the only types currently available on ISE Xetra)
- **Currency type code*:** The currency in which the trade was conducted
- **Member firm ID and trader ID***: the member firm reporting the trade e.g. ABCDB TRD001
- **Originators' BIC:** The originators' "Bank Identifier Code (BIC)" (i.e. the BIC of the member firm or of the non-member firm if reporting on their behalf)
- **The counterparty ID:** The identity of the counterparty at member level only is required, e.g. ABCDB or DEFDB. Entry of the counterparty trader ID is not required, but can be entered if desired e.g. ABCDB with trader ID TRD001
- **Execution Venue Identifier:** The execution venue of the off order book trade. For all off order book trades in order book securities, the MIC code XDUB should be entered. (XDUB is the MIC code for all ISE markets)[1]

2.15 TRADE FLAGS AS OUTLINED IN RULE 5.13.4

The following trade flags should be used in relation to off order book trades in order book securities where they are relevant to the trade in question. Up to three of the trade flags listed in 1-11 below can be entered simultaneously in relation to any one off order book trade reported. The two-digit trade flag will be validated by the electronic trading system. The trade flags assigned to off order book trades by member firms will be disseminated to the market at the time of trade reporting.

	Name of Trade Flag	CODE	Description
1	After Hours Trade	AH	A trade executed by a member firm after hours and reported to the ISE the following day.
2	Agency Cross	AX	A trade executed by a member firm acting on an agency basis which matches the buy and sell orders of two or more non-member clients of the firm at the same price and on the same terms.
3	Broker to Broker Trade	BB	A trade which was dealt by a member firm with another investment firm or credit institution which is not a member firm of the ISE.

1 For off order book trades in non-ISE securities which are reported as off Exchange using the MiFID Post-trade Transparency Service, the acronym 'XOFF' should be used.

	Name of Trade Flag	CODE	Description
4	**Connected Party Trade**	**CP**	A trade executed by a member firm where one of the counterparties meets the definition of a connected party to a member firm, or a trade executed by a member firm on behalf of two counterparties who are connected parties.
5	**Late Trade**	**LT**	A trade which was not reported by a member firm within the standard reporting timeframes for trades as required by ISE Rule 5.13.
6	**Ordinary Trade**	**OT**	A trade executed by a member firm, which is an approved market maker providing pre-trade transparency in the relevant security.
7	**Protected Principal Trade**	**PP**	A trade in an order book security (which can also be part of a portfolio of securities) where a member firm agrees the price and/or size of the trade with the underlying client on the basis that the member firm intends to improve on the terms of the trade in the market within a particular timeframe.
8	**Riskless Principal**	**RP**	Two or more trades where a member firm is acting on a principal basis either by: a) simultaneously buying and selling between two non member firms of a given quantity of an order book security where the buying and selling trades are executed at different prices or on different terms. Two separate trades are reported in this situation, or b) the purchase or sale of an order book security which has been bought or sold by the firm as principal but which is allocated to a client's account until such time as further instructions are received. The client receives the same price of execution or an average price of execution on the underlying trades. The first leg of the trade is reported in this situation but not the second leg of the trade.

	Name of Trade Flag	CODE	Description
9	Special Settlement	SS	A trade executed by a member firm for non-standard settlement.
10	VWAP Trade	VW	A trade which is reported by a member firm which is dealt at a price based on a volume weighted average price over a particular period of time
11	Worked Trade	WT	A trade executed by a member firm on a principal basis where the terms of the trade were subject to prior agreement with the underlying client.

2.16 TRADE INDICATORS AS OUTLINED IN RULE 5.13.4

In addition the following indicators should be used in relation to off order book trades in order book securities to comply with MiFID where relevant.

Name of Trade Indicator	Description
Other than current market price indicator	an indicator for situations where the price is determined by factors other than the current market valuation as outlined in MiFID.
Negotiated price indicator	an indicator for situations when the price was negotiated privately but is considered to be on Exchange as outlined in MiFID.
Portfolio trade indicator	indicates that an off order book trade was part of a portfolio trade as defined by MiFID. Portfolio trades are considered to be trades subject to conditions other than market price. As a result when using this indicator the “other than current market price indicator” should also be used.

In addition a block trade delay indicator may be used as outlined in 2.17.

2.17 DEFERRED PUBLICATION OF LARGE TRADES AS OUTLINED IN RULE 5.13.3

The deferred publication of a large trade is permitted when a member firm deals on its own account, i.e. on a principal basis, and the size of the trade is equal to or exceeds the relevant minimum qualifying size as defined by MiFID. It is not a requirement for a member firm to defer a trade but if it chooses to do so it should use the block trade indicator available from ISE Xetra.

By choosing the block trade indicator the disseminating system CEF automatically delays the publication in accordance with the MiFID parameters outlined below with reference to the time of execution of the trade, not the time of entry into ISE Xetra. If the indicator is chosen and the trade does not meet the criteria the trade is instantly published.

If a member firm subsequently decides to have the trade published at an earlier time on the trade day that it first enters the trade report it can delete the trade and re-submit the trade without the block trade indicator and the trade will automatically be published.

The table below shows, for each permitted delay for publication and each security in terms of average daily turnover (ADT), the minimum size of trade that will qualify for a delay in respect of an order book security of that type. This is the same information as that provided in Table 4 titled "Deferred publication thresholds and delays" in the Commission Regulation No 1287/2006 of MiFID.

Permitted Delay for Publication	**Average Daily Turnover (ADT)**			
	ADT < €100,000	**€100,000 ≤ ADT < €1,000,000**	**€1,000,000 ≤ ADT < € 50,000,000**	**ADT ≥ € 50,000,000**
	Minimum qualifying size of trade for permitted delay			
60 minutes	€10,000	Greater of 5% of ADT and €25,000	Lower of 10% of ADT and €3,500,000	Lower of 10% of ADT and €7,500,000
180 minutes	€25,000	Greater of 15% of ADT and €75,000	Lower of 15% of ADT and €5,000,000	Lower of 20% of ADT and €15,000,000
Until end of trading day *(or roll-over to noon of next trading day if trade undertaken in final two hours of trading day)*	€45,000	Greater of 25% of ADT and €100,000	Lower of 25% of ADT and €10,000,000	Lower of 30% of ADT and €30,000,000
Until end of trading day next after trade	€60,000	Greater of 50% of ADT and €100,000	Greater of 50% of ADT and €1,000,000	100% of ADT
Until end of second trading day next after trade	€80,000	100 % of ADT	100 % of ADT	250 % of ADT
Until end of third trading day next after trade		250 % of ADT	250 % of ADT	

2.18 TRADE VALIDATIONS CHECKS FOR OFF ORDER BOOK TRADES

All off order book trade reports in order book securities will be subject to price and volume validation checks for reasonability in order to protect the integrity of trade reporting on the ISE's markets.

2.18.1 Price Validation

The price validation will be performed against the reference price of the order book security. The off order book reference price is determined in accordance with the existing Market Model. If no order book price is available then the previous business day's official closing price is used for price validation.

There are two ranges for checking the price of an off order book trade. The first range is applied to all such trades with the exception of trades that are marked as "other than current market price" or as a "portfolio trade" which are validated against a wider range.

If the price of the trade lies within the respective range as determined by the ISE, the off order book trade is published immediately (unless the block trade indicator conditions are met). If the price lies outside the respective range, the off order book trade is published via CEF with a price alert code and the trader who input the trade will simultaneously be notified that the price is outside the normal range. The trader should then either (a) confirm or (b) cancel and amend the trade using the relevant procedures as detailed in 2.18.3. Please note that a trade with a price alert code may also have a quantity alert code.

There are some instances where a price validation may not be conducted[2]. Trades that are not price-validated will be published including an indicator which shows that no price validation was performed and the trader will be informed accordingly. No action is required in these cases unless the trader becomes aware of an error and subsequently wishes to cancel or amend the trade.

2.18.2 Volume Validation

Off order book trades entered into ISE Xetra will also be volume validated by checking whether the volume entered exceeds a volume cap which is defined at an instrument level for each order book security by the ISE.

If the volume of the trade lies within a predefined volume cap, the off order book trade is published immediately (unless the block trade indicator conditions are met). If the volume of the off order book trade in an order book security exceeds this predefined volume cap, the off order book trade is published immediately via CEF with a volume alert code and the trader who input the trade will be simultaneously notified that the quantity is outside the normal range. The trader should then either (a) confirm or (b) cancel and amend the trade using the relevant procedures as detailed in 2.18.3. Please note that a trade with a quantity alert code may also have a price alert code.

2.18.3 Confirmation and Amendment Indicator

Following a price and/or volume validation alert, a trader should either confirm or amend the trade as follows:

- **Trade Confirmation:** a trader can confirm a trade using the confirmation button. A confirmation indicator will be published by CEF showing that the trade was successfully validated

[2] A trade will not be subject to a price validation if the trade was conducted on an "ex day" for that security or a trade previously subject to an alert is being confirmed as valid.

- **Trade Amendment:** a trader can amend a trade by first cancelling the original trade report (as outlined in 2.19) and then entering a new amended trade using the amendment indicator which will be published via CEF with the amendment indicator. The new amended trade report should include the original trade time and if applicable the same trade type indicator(s) as the original trade but it will be given a new trade number. Please note it is important for a trader to cancel a trade in addition to amending a trade as failure to do so will result in the original trade remaining published with the associated price and/or volume alert.

  The amendment facility should not be used in order to gain or extend a delay in publication. Re-entered trades which qualify for deferred publication and have been flagged as such through the use of the block trade delay indicator will be delayed automatically in accordance with MiFID parameters, as ISE Xetra always references against the time at which the trade was executed, not against the time the trade was submitted to ISE Xetra

A trade amendment and a trade confirmation indicator cannot be used at the same time in relation to a particular trade.

2.19 OFF ORDER BOOK TRADE CANCELLATIONS UNDER RULE 5.15

Where a member firm wishes to cancel an off order book trade, as a result of the amendment process indicated in 2.18.3 or wishes to delete a previously reported trade which was reported in error, it is possible to do so by selecting the original trade and choosing the trade deletion button which will trigger a cancellation flag and result in the automatic cancellation indicator being published via CEF (or where the original trade has been pending publication as the deferred publication criteria was met and chosen, the trade will be deleted by the system automatically). The ISE shall ensure that its indices are adjusted where relevant to reflect off order book trade cancellations.

2.20 USING THE CONFIRMATION, AMENDMENT AND CANCELLATION PROCESS

A trade can only be confirmed, amended or cancelled by the trader who reported the trade or by a senior trader within the trader's user group.

The confirmation, amendment and cancellation process of ISE Xetra should be completed as soon as possible and in any case the ISE Xetra process can only be used for trades reported on the current business day only. Where a member firm wishes to confirm, cancel or amend an off order book trade report after close of market hours or on a day subsequent to the trading day on which the trade was reported, the trader must contact the Regulation Department of the ISE by telephone on +353 1 617 4240.

The ISE may request details of the reasons why a member firm confirmed, amended or cancelled a trade or failed to take appropriate action noted above in relation to a particular trade or trade(s).

2.21 SYSTEM FAILURE NOTIFICATIONS UNDER RULE 5.16

A member firm which encounters a system failure which prevents it from entering orders or reporting off order book trades should in the first instance contact:

XETRA TECHNICAL HELPDESK
Email **cts@deutsche-boerse.com**

Or contact your TKAM on your dedicated VIP number

And also contact:

MARKET SERVICES DEPARTMENT OF THE ISE
Telephone **+353 1 617 4223**

2.21.1 Cancellation of Orders in the event of system failure under Rule 5.16.2 and Rule 5.16.3

A member firm who wishes to cancel the orders it has entered in the order book in the event of a system failure should contact:

XETRA TRADING HELPLINE (Market Supervision Xetra)
Telephone **+49 69 2111 1400** or **+49 69 2111 3890**
Fax **+49 69 2111 1401**
Email **xetrahelpdesk@deutsche-boerse.com**

and notify the

MARKET SERVICES DEPARTMENT OF THE ISE
Telephone **+353 1 617 4223**

Please note that the cancellation of orders can only be requested by Registered Traders and certain individuals which are nominated by a member firm at the time of submitting its application to trade on ISE Xetra. A member firm which wishes to change the individuals that it has nominated to cancel orders should send details to the Traded Markets Infrastructure department by emailing isexetra@ise.ie.

3 Trading in Irish Government Bonds

3.1 INTRODUCTION

The Irish Stock Exchange provides a trade reporting facility in Irish Government Bonds for primary dealers who are obliged to report all trades in Irish Government Bonds to the ISE in accordance with Rule 6.4.4. A facility is also provided to other member firms that choose to report Irish Government Bond trades to the ISE as outlined in Rule 6.5.1.

Order book trading by primary dealers in Irish Government Bonds is conducted on any one of the electronic trading platforms recognised by the NTMA as electronic trading systems for Irish Government Bonds.

Irish Government Bonds are listed and admitted to trading on the Main Securities Market of the ISE and consist of designated bonds and other bonds issued by the Irish Government through the NTMA or otherwise. A list of Irish Government Bonds is available on the ISE website (www.ise.ie) and also from the ISE's Market Services department.

3.2 SETTLEMENT & CLEARING

Irish Government Bonds have a standard settlement of T+2. Euroclear Bank is the standard settlement system approved for the settlement of trades in Irish Government Bonds.

Member firms who trade other than on the recognised electronic trading order books in Irish Government Bonds may vary the standard settlement period up to a maximum of T+20 without referral to the ISE provided both parties to the trade agree to the varied settlement period. Approval for a settlement period greater than T+20 as referred to in ISE Rule 8.1.4 should be referred to the Regulation Department by email at marketregulation@ise.ie or by telephone on +353 1 617 4200.

Other settlement and clearing systems may be used via Euroclear Bank for the settlement and clearing of Irish Government Bonds.

3.3 OBLIGATIONS OF PRIMARY DEALERS

A member firm which has been approved by the ISE and the NTMA as a primary dealer must comply with the requirements as defined by the NTMA on their website www.ntma.ie. Please refer to the publication titled "The Primary Dealer System in Irish Government Bonds, including Issuance and Related Debt Management Arrangements".

3.4 TRADING PARAMETERS

For details in relation to other trading parameters in the Irish Government Bond market please refer to the NTMA's website www.ntma.ie.

3.5 TRADE REPORTING IN IRISH GOVERNMENT BONDS

The following types of trades are specifically included in the trade reporting obligations of a primary dealer to the ISE:

(a) sales and purchases

(b) a repurchase (REPO)

(c) a reverse repurchase (reverse REPO)

(d) a sale and buy back

(e) a buy and sell back

As indicated above other member firms can choose to report the above Irish Government Bond trades to the ISE.

3.6 IRISH GOVERNMENT BOND TRADING HOURS RELEVANT TO TRADE REPORTING

The market hours for reporting trades dealt in Irish Government Bonds is from 8.00am to 4.30pm Irish time.

Trades that are entered into before market hours shall be included with a primary dealer's or a member firm's trade report (where relevant) to the ISE on that day. Please note that in this case the trade time should be reported as 0800 as a report will not be accepted by the system with any time prior to 0800.

Trades entered into after market hours shall be included in the primary dealer's or a member firm's trade report (where relevant) to the ISE on the next trading day. Please note that in this case the trade date in the trade report should be the next trading day's date (i.e. the date the trade is reported) and the trade time should be shown as 0800.

3.7 FORMAT FOR REPORTING IRISH GOVERNMENT BONDS

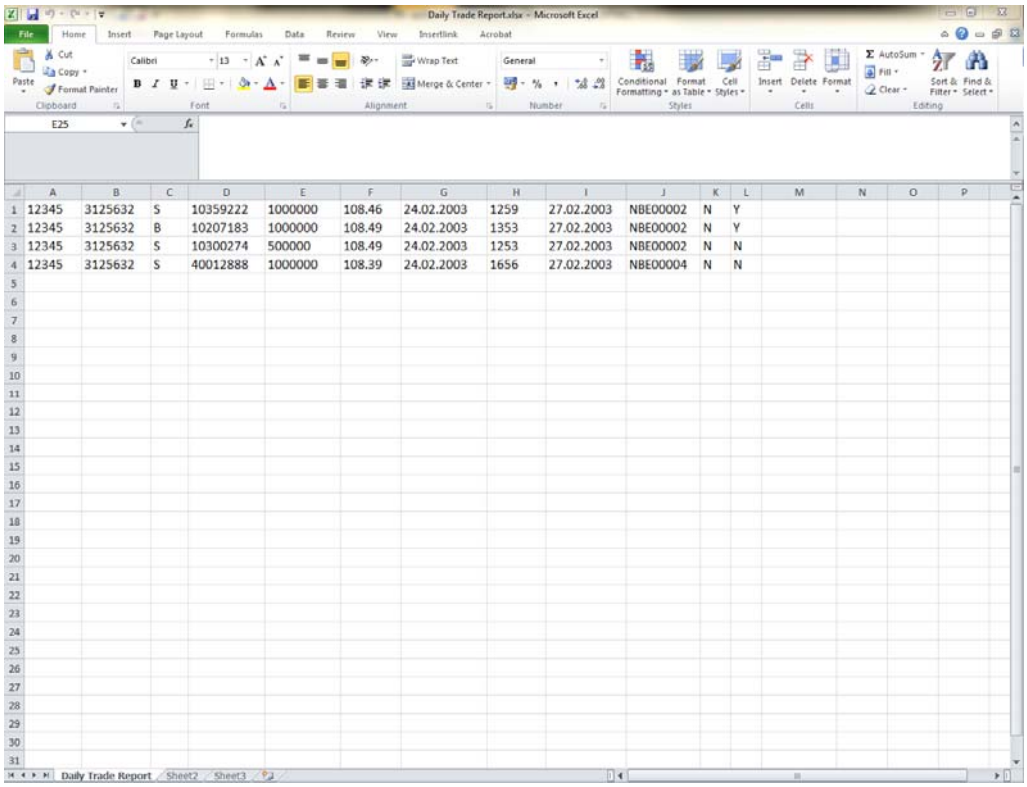
An Irish Government Bond trade report shall be submitted to the ISE by 6.00pm (Irish time) on the day on which the trade was undertaken. The report can be submitted by email to irishbonds@ise.ie in an Excel or csv file. Alternatively, Irish Government Bond trade reports can be submitted via FTP/SFTP in an Excel or csv file. Members should contact the Market Services department of the ISE by email to tradereport@ise.ie or by telephone on +353 1 617 4223 to arrange for this to be set up.

All Irish Government Bond trade reports shall be submitted in the following format:

Column	Information	Description
A	Firm Code	This is the code to represent the Member Firm that traded. The field is numeric with no formatting. E.g. **1234**. The ISE will assign a code to you to be used for this purpose.
B	Sedol Code	This is a seven-digit non-formatted code used to identify the Government Bond in question. E.g. **FD256H1**, **0461726**.
C	Buy/Sell	This one-digit character field defines whether the deal was a buy or a sell. The only characters which are accepted are **B** or **S**. Spaces before or after the **B** or **S** will result in error.
D	Counterparty	This is a text field which gives details of the counter party. Up to ten characters will be accepted. E.g. **1904BH**. If you do not wish to provide details of your counterparty you can enter a code such as **XXX** however you should be able to reconcile the data you send to the ISE compared to your own internal records if required.

Column	Information	Description
E	**Quantity**	This is a numerical field. The only formatting which can be included is a decimal point. This can be used to represent fractional quantities to 2 decimal places E.g. 418800037 or 418800037.00 (not 418,800,037 or 418 800.037,000) if a whole quantity is being reported and 32550.12 not 3255012 or 32550.12123 if a fractional quantity is being reported
F	**Price**	This is a numeric field. The field should contain *no* symbols. E.g. **103.51**, **98.20**.
G	**Trade Date**	This *must* be in date format **dd/mm/yyyy** or **dd.mm.yyyy**. No other format will be accepted. E.g. **29/11/2013** or **29.11.2013**.
H	**Trade Time**	This *must* be in the format **hhmm** and should be based on Irish time. It is a number format and not a time format. There is no separator between the hour and the minute. 24 hour clock is used. E.g. **1351** *not* **151** or **13:51**. No other format will be accepted.
I	**Settlement Date**	This *must* be in date format **dd/mm/yyyy** or **dd.mm.yyyy**. No other format will be accepted. E.g. **03/12/2013** or **03.12.2013**.
J	**Bargain Reference**	This is a text field and must be unique for every trade. Up to 20 characters are accepted.
K	**N/a**	This was a previously used column and should be marked as **N**.
L	**Repo**	Please enter whether the trade was a REPO or non REPO trade. This field is a one-digit character. REPO type trades should also be reported as if they were REPOs e.g. sale and leasebacks. The only characters which are accepted are **Y** or **N**. Spaces before or after the **Y** or **N** will result in error. i.e. if the deal was a REPO please enter **Y** in this column and if it is a non REPO type trade please report as **N**.
M	**Amended/Cancelled Trade Flag (For amended and cancelled trade reports only)**	Amended Trade Report - Please state whether the trade is the original or amended trade by entering the word '**Original'** or '**Amendment'**, as appropriate. Cancelled Trade Report – Please state that the trade is cancelled by entering the word 'Cancelled'.

A sample report is shown below.



12345	3125632	S	10359222	1000000	108.46	24.02.2003	1259	27.02.2003	NBE00002	N	Y
12345	3125632	B	10207183	1000000	108.49	24.02.2003	1353	27.02.2003	NBE00002	N	Y
12345	3125632	S	10300274	500000	108.49	24.02.2003	1253	27.02.2003	NBE00002	N	N
12345	3125632	S	40012888	1000000	108.39	24.02.2003	1656	27.02.2003	NBE00004	N	N

3.8 CANCELLATION OF TRADES REPORTED TO THE ISE

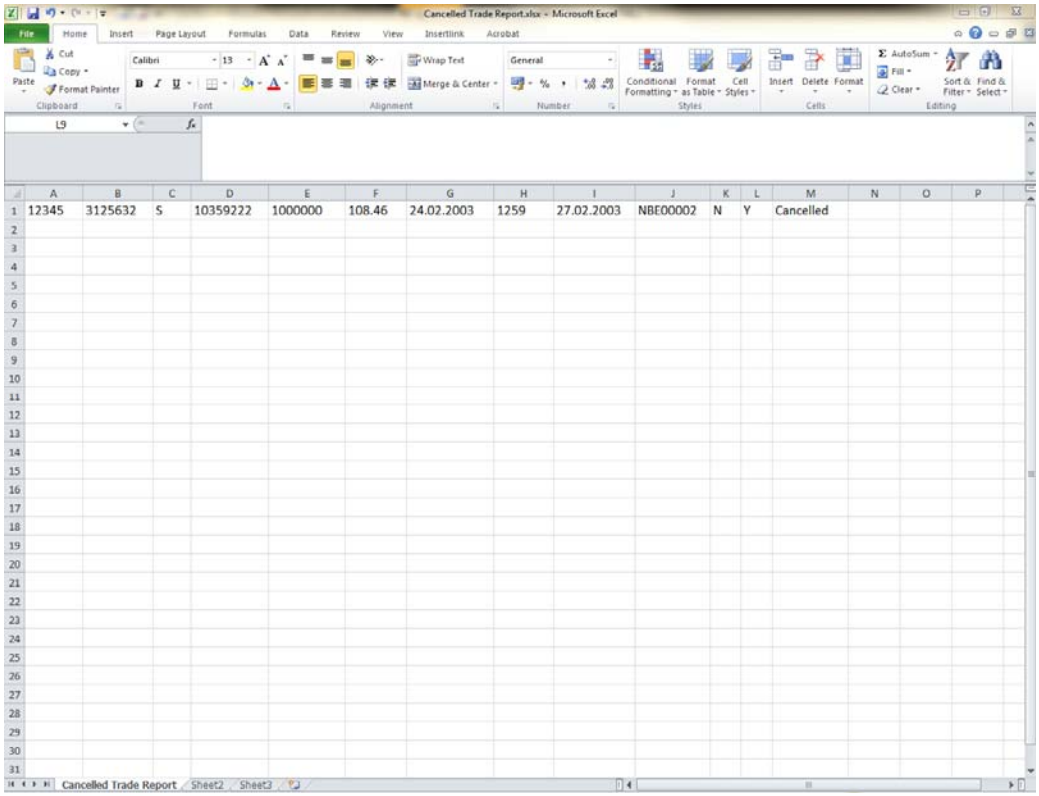
Where trades are cancelled following the submission of a daily trade report, the ISE requires the member firm to submit a cancelled trade report. Please note that intraday cancellations should not be reported to the ISE.

3.9 FORMAT FOR REPORTING CANCELLED TRADE

An Irish Government Bond cancelled trade report shall be submitted to the ISE by 6.00pm (Irish time) on the day on which the cancellation was undertaken. The report can be submitted by email to irishbonds@ise.ie in an Excel or csv file. Alternatively, Irish Government Bond cancelled trade reports can be submitted via FTP/SFTP in an Excel or csv file. Members interested in setting up either protocol should contact the Market Services department of the ISE using the contact details set out in 3.7.

The information included in the cancelled trade report should match exactly the information that was provided in the original trade report, however the report should be highlighted as a cancelled trade report.

A sample report is shown below.



1	12345	3125632	S	10359222	1000000	108.46	24.02.2003	1259	27.02.2003	NBE00002	N	Y	Cancelled			

3.10 AMENDMENT OF TRADES REPORTED TO THE ISE

Where trades are amended following submission of a daily trade report wherein the relevant trade was included, the ISE requires the member firm to submit an amended trade report. Please note that intraday amendments should not be reported to the ISE.

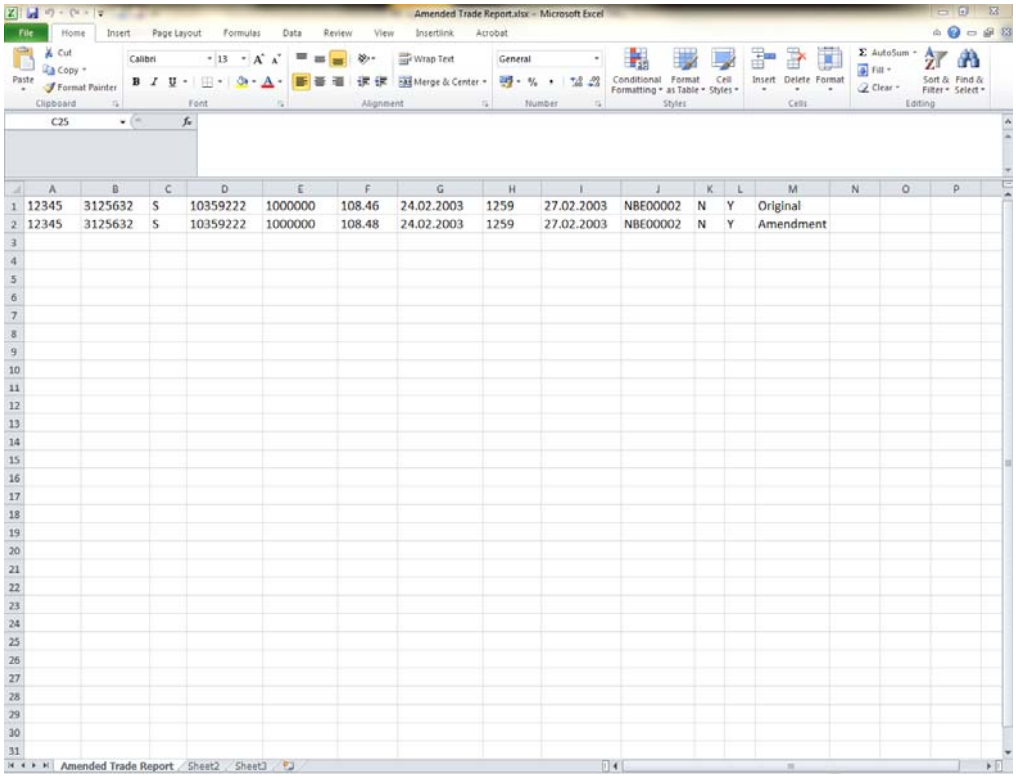
3.11 FORMAT FOR REPORTING AMENDED TRADES

An Irish Government Bond amended trade report shall be submitted to the ISE by 6.00pm (Irish time) on the day on which the amendment was undertaken. The report can be submitted by email to irishbonds@ise.ie in an Excel or csv file. Alternatively, Irish Government Bond amended trade reports can be submitted via FTP/SFTP in an Excel or csv file. Members interested in setting up either protocol should contact the Market Services department of the ISE using the contact details set out in 3.7.

On the first line of the amended trade report, the details of the original trade should be provided and this trade should be highlighted as the original trade. Underneath this, the details of the amended trade should be provided. This information should match exactly the information that was provided in the original trade report **apart** from the field(s) that has/have been amended. It is important to note that this report should be highlighted as an amended trade report.

The ISE does not require amended trade reports in circumstances where the amendment does not impact on any of the information provided in the original trade report.

A sample report is shown below.



1	12345	3125632	S	10359222	1000000	108.46	24.02.2003	1259	27.02.2003	NBE00002	N	Y	Original
2	12345	3125632	S	10359222	1000000	108.48	24.02.2003	1259	27.02.2003	NBE00002	N	Y	Amendment

3.12 GREY MARKET DEALINGS IN IRISH GOVERNMENT BONDS

Every trade undertaken by a primary dealer or member firm between the time/date on which the Irish Government Bond is issued by the NTMA and the time/date on which the Irish Government Bond is admitted to listing on the ISE must be reported in a separate file (entitled Grey Market Dealings) no later than 5 business days after the relevant Irish Government Bonds are admitted to listing on the ISE. They may be reported daily or accumulated and reported in one file. The trades must be reported in the normal format for Irish Government Bonds as specified in section 3.7 above.

Any subsequent amendments and/or cancellations to grey market trades, which have previously been reported as final valid trades, shall be reported to the ISE in accordance with the requirements in sections 3.8 to 3.11. They may be included in files that contain non grey market trade amendments/cancellations.

3.13 PUBLICATION BY THE ISE OF TRADES IN IRISH GOVERNMENT BONDS

The ISE shall publish the following details relating to trades in Irish Government Bonds as soon as practicable after 8.00am Irish time in respect of trades reported to the ISE on the previous business day:

(i) the prices traded in each bond

(ii) the aggregate volume dealt in each of the following maturity bands:

- up to 3 years;
- between 3 and 7 years
- between 7 and 12 years
- after 12 years

4 Trading in Other ISE Securities

4.1 INTRODUCTION

The Irish Stock Exchange provides a trade reporting facility in other ISE securities admitted to trading on the ISE's markets.

Full details of other ISE securities are available on the ISE's website and on the Daily Official List of the ISE.

4.2 SETTLEMENT & CLEARING

The settlement and clearing (where applicable) of other ISE securities is as outlined in their listing particulars.

4.3 EXCHANGE TRADING HOURS

The ISE trading hours for the submission of trade reports in other ISE securities is from 7.30am to 5.15pm Irish time. Trades that are entered into before or after market hours should be submitted by email as indicated in 4.4.

4.4 TRADE REPORTING IN OTHER ISE SECURITIES

A trade report in other ISE securities shall be submitted to the ISE by email to tradereport@ise.ie or by telephone to Market Services on +353 1 617 4223. The following information should be provided (trade details in relation to (e) to (j) below shall be published by the ISE following receipt):

(a) The name of the member firm

(b) Whether the member firm was the buyer or seller in relation to the trade being reported

(c) The counterparty to the trade

(d) The trading capacity. The firm should indicate whether it dealt as principal on its own account or on an agency basis

(e) The trading day

(f) The trading time

(g) Security identification. This may be a SEDOL or ISIN as applicable to the security

(h) The unit price of trading. The price per security or derivative contract excluding commissions and (where relevant) accrued interest. In the case of a debt instrument the price may be expressed either in terms of a currency or as a percentage

(i) Price notation. Please note that prices will only be accepted in the currency of the underlying issue

(j) Quantity. Please note that all quantities should be expressed in units

Appendix I – Market Making Parameters

Market Making Parameters for Equities & ETFs trading on ISE Xetra

Band	A			B			C			D			E
Security that normally trades at a market price of	**< =€0.30**			**> €0.30 AND <= €2.50**			**> €2.50 AND <= €10**			**> €10**			**ETFs**
Liquidity class	**LC1**	**LC2**	**LC3**	**LC1**	**LC2**	**LC3**	**LC1**	**LC2**	**LC3**	**LC1**	**LC2**	**LC3**	
Minimum quote volume	8,000	5,000	7,500	5,000	5,000	5,000	4,000	4,000	2,000	3,000	3,000	1,000	€50,000
Maximum quote spread**	3c	4c (MSM) 3c (ESM)	3c	6c	10c	20c	6%	8%	8%	5%	8%	16%	1%
LC1	The most liquid stocks on the market.												
LC2	Any ESM security whose volume of trades in the preceding 6 month period is between 50 and 1,000, and any Main Securities Market security whose volume of trades in the preceding 6 month period is between 500 and 8,000 or such other trading characteristics of the security which at the sole discretion of the ISE constitutes sufficient basis for inclusion in this category.												
LC3	Any ESM security whose volume of trades in the preceding 6 month period is less than 50 and any Main Securities Market security whose volume of trades in the preceding 6 month period is less than 500 or such other trading characteristics of the security which at the sole discretion of the ISE constitutes sufficient basis for inclusion in this category.												
Notes	In certain circumstances securities which fall under a particular category may have parameters which vary from those given. Please note that in certain circumstances such as extreme volatility, market making parameters may be widened. A value floor of approximately €150 applies to quotes in all ISE securities. A value cap of approximately €50,000 applies to quotes in all ISE securities.												