



**QUOTE MTF Ltd.  
CLEARLY ERRONEOUS TRADE POLICY**

**1 April 2010**



## 1. Purpose

This Policy applies to the rare occurrence when a Subscriber executes an erroneous trade on QUOTE MTF and wishes to have the trade cancelled.

## 2. Procedure to Request Cancellation of a QUOTE MTF Trade

We will make efforts to cancel the trade only if BOTH of the following conditions are met:

### i.) Outside the “No Cancel” Range

The trade price(s) in question must be outside our “No Cancel” Range. The “No-Cancel” Range is a predefined deviation from the last trade price at the Primary Exchange of the respective instrument.

Last traded price at the primary market	“No Cancel” Range	
	For Buys	For Sells
Less than EUR 1,00	Trade Price + EUR 0,05	Trade Price - EUR 0,05
EUR 1,00 to EUR 1,99	Trade Price + EUR 0,15	Trade Price - EUR 0,15
EUR 2,00 to EUR 24,99	110 % of Trade price	90 % of Trade price
EUR 25 to EUR 49,99	105 % of Trade price	95 % of Trade price
EUR 50 and above	103 % of Trade price	97 % of Trade price

If the trade occurs in any other currency than EUR the very same values apply in the respective currency (just replace EUR with e.g. GBP in the table above).

### ii.) Immediate and Valid Notification.

The Subscriber must notify us of its request no later than 30 minutes after the execution of the trade in question. The QUOTE MTF trade time stamp and the time at which the notification is received by us, will determine whether a notification is at or within this maximum 30 minutes notification period.

The notification must be made:

- via telephone, **and**
- confirmed via e-mail.

Any cancellation request is considered to be valid only in case both the above notifications had been received by QUOTE MTF. Oral notification alone shall not be deemed to constitute valid notice or otherwise validate a late or inaccurate notification.



A valid notification must contain the following information:

- (i) Subscriber name and the name of the individual submitting the request,
- (ii) e-mail address of the individual submitting the request
- (iii) telephone number of the individual submitting the request
- (iv) a short explanation for why the trade was made unintentionally and is in clear error
- (v) the Execution ID of the trade

Since time is of the essence in us processing and reviewing the request, the Subscriber is fully responsible for ensuring the notification is accurate and complete in all respects; we shall be under no obligation to seek corrections or clarifications to any deficiencies in the notification. All requests are irrevocable - the Subscriber cannot withdraw a request that has been sent to us under this Policy.

### **3. QUOTE MTF Efforts to Cancel the Trade**

We will use reasonable commercial efforts to determine whether a trade-cancel request meets BOTH required conditions described above. Failure to meet either of the two conditions renders the request invalid and we will do nothing more to consider the request.

However, QUOTE MTF reserves the discretionary right to differ from the above rules in exceptional situations where automatically applying or not applying the Clearly Erroneous Trade Policy would adversely affect the orderliness and the integrity of the market. Exceptional situations are – but not limited to that - system errors or failures.

Our end-of-day trade report to the Appointed Clearing Facility will be modified to reflect the cancelled trade(s).