REFINITIV™
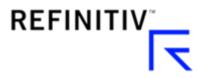
Refinitiv SEF Notice to Members – No. 19-A

Subject: Test Trades on Refinitiv SEF

Rule Reference: Refinitiv SEF Rule 906 – Fictitious, Wash, or Non-Competitive Transactions Prohibited
Effective Date: August 12, 2019

Test trades must be conducted within the Integration environment. Refinitiv SEF Rule 906 prohibits Participants on RSEF from engaging in test trades within the Production SEF environment. Though this Rule has been in effect for some time, we have decided to publish this Notice to Members to remind them of their duties and responsibilities.

Test trades can reflect Wash behavior, and conducting a test trade within the Production SEF environment shall constitute a violation of Refinitiv SEF Rule 906 – Fictitious, Wash, or Non-Competitive Transactions Prohibited. RSEF reserves the right to amend its Rules and Procedures from time to time.

RULE 906: FICTITIOUS, WASH OR NON-COMPETITIVE TRANSACTIONS PROHIBITED

(a) No Participant shall create, place or accept, or attempt to create, place or accept, fictitious transactions, Wash Transactions, or non-competitive transactions, except in the case of non-competitive transactions, as otherwise authorized by the SEF Rules, or execute, or attempt to execute, any such Order if the Participant or any of its Authorized Persons know or should have known that the transaction is or was a fictitious transaction, Wash Transaction, or non-competitive transaction. No person shall place or accept, or attempt to place or accept, buy and sell orders in the same Unique Swap Identifier, where the person knows or should have known that the purpose of the orders is to avoid taking a bona fide market position exposed to market risk. Buy and sell Orders for different accounts with common beneficial ownership that are entered with the intent to negate market risk or price competition shall also be deemed to violate the prohibition on Wash Transactions. Additionally, no Person shall knowingly execute or accommodate, or attempt to execute or accommodate, the Execution of such Orders by direct or indirect means.

For information on accessing the Refinitiv SEF test environment, please contact Refinitiv Support at **Fxall.support@refinitiv.com** or via telephone at:

New York:	+1 646 268 9901
London:	+44 207 173 9601
Singapore:	+65 6511 0650

Further information regarding this Notice may be directed to Refinitiv SEF Market Regulation at **SEF-marketregulation@refinitiv.com** or to the following individuals:

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