

**PROPOSED AMENDMENTS TO THE PDEX TRADING CONVENTIONS FOR FIXED INCOME  
SECURITIES IN THE PUBLIC MARKET, AS AMENDED:  
QUOTING CONVENTIONS**

**PROPOSED AMENDMENT TO** : Paragraph 2 of the Trading Conventions for Fixed Income Securities In The Public Market, As Amended (“Trading Conventions”) on the Quoting Conventions

**Rationale for proposal** : To streamline the Trading Conventions.

**ACTION** : FOR SEC APPROVAL

CURRENT CONVENTION	PROPOSED AMENDMENT
<p><b>2. Quoting Conventions</b></p> <p><b>2.1. General Pricing Convention.</b> Quotations for Fixed Income Securities shall be expressed in terms of Clean Price (i.e. price without accrued interest), exclusive of any applicable withholding tax. For clarity, quotations expressed in Clean Price shall be expressed on a “Price per 100” basis and up to four (4) decimal places (e.g. 100.1234). The Trading System may calculate an implied Yield to Maturity (“YTM”) based on the Clean Price quotation expressed as a percentage per annum. Such YTM shall be calculated up to the fourth (4<sup>th</sup>) decimal place and displayed up to that fourth decimal place (e.g. 6.5825%)</p> <p><b>2.2. Government Securities Pricing Convention.</b> Quotations for the Government Securities may be expressed in terms of Gross Yield to Maturity (YTM) or clean price (i.e.</p>	<p><del><b>2. Quoting Conventions</b></del></p> <p><del><b>2.1. General Pricing Convention.</b></del> Quotations for Fixed Income Securities <u>may be expressed in terms of Gross Yield to Maturity (YTM) or clean price (i.e. price without accrued interest), exclusive of any applicable withholding tax. Quotations expressed in YTM shall be in terms of percentage per annum and up to 4 decimal places (e.g. 6.1250% p.a.). The Trading system shall calculate a Clean Price from the inputted YTM quotation up to the twelfth (12th) decimal place, but display only up to the seventh decimal place (e.g., 98.1234567).</u> shall be expressed in terms of Clean Price (i.e. price without accrued interest), exclusive of any applicable withholding tax. For clarity, <del>Quotations expressed in Clean Price shall be expressed on</del> <u>in terms of</u> a “Price per 100” basis and up to four (4) decimal places (e.g. 100.1234). The Trading System may calculate an implied Yield to Maturity (“YTM”) based on the Clean Price quotation expressed as a percentage per annum. Such YTM shall be calculated up to the fourth (4<sup>th</sup>) decimal place and displayed up to that fourth decimal place (e.g. 6.5825%).</p> <p><del><b>2.2. Government Securities Pricing Convention.</b></del> Quotations for the Government Securities may be expressed in terms of Gross Yield to Maturity (YTM) or clean price (i.e.</p>

<p>price without accrued interest), exclusive of any applicable withholding tax. For clarity, when quotations are made in YTM, these shall be expressed in percentage per annum and up to 4 decimal places (e.g. 6.1250% p.a.). The Trading system shall calculate the Clean Price from the inputted YTM quotation up to the twelfth (12th) decimal place, but display only up to the seventh decimal place (e.g., 98.1234567)."</p>	<p><del>price without accrued interest), exclusive of any applicable withholding tax. For clarity, when quotations are made in YTM, these shall be expressed in percentage per annum and up to 4 decimal places (e.g. 6.1250% p.a.). The Trading system shall calculate the Clean Price from the inputted YTM quotation up to the twelfth (12th) decimal place, but display only up to the seventh decimal place (e.g., 98.1234567)."</del></p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------