

**PROPOSED AMENDMENT TO THE PDEX RULES
FOR THE FIXED INCOME SECURITIES MARKET, AS AMENDED:
TIMELINESS STANDARD FOR TRADES ARRANGED OR NEGOTIATED OUTSIDE
THE PDEX TRADING SYSTEM**

PROPOSED AMENDMENT TO : Rule 3.3.1 (Trading System and Infrastructure)

Reference No. : Proposal No. 03-2020

Rationale for the Proposal : Provide sufficient time for trading participants to allocate transactions emanating from Clients or Qualified Investors and execute the same in the trading system

ACTION : For SEC Approval

| CURRENT RULE | PROPOSED AMENDMENT |
|--|---|
| <p>Rule 3 Trading</p> <p>xxx</p> <p><i>Rule 3.3 Trading System and Infrastructure</i></p> <p>1. The PDEX Trading System is the technology infrastructure that provides the Trading Participants with automated deal capture and price discovery. The Trading Participants shall use the PDEX Trading System to transact and conclude their trades, except as otherwise provided in these Rules. Trades arranged or negotiated outside the PDEX Trading System shall be executed on the PDEX Trading System for settlement purposes within one (1) minute from conclusion of negotiation. Every trade not executed on the PDEX Trading System shall be considered as a Category III violation of the party determined to be responsible for the non-execution.</p> <p>xxx</p> | <p>Rule 3 Trading</p> <p>xxx</p> <p><i>Rule 3.3 Trading System and Infrastructure</i></p> <p>1. The PDEX Trading System is the technology infrastructure that provides the Trading Participants with automated deal capture and price discovery. The Trading Participants shall use the PDEX Trading System to transact and conclude their trades, except as otherwise provided in these Rules. Trades arranged or negotiated outside the PDEX Trading System shall be executed on the PDEX Trading System for settlement purposes within one (1) minute three (3) minutes from conclusion of negotiation. Every trade not executed on the PDEX Trading System shall be considered as a Category III violation of the party determined to be responsible for the non-execution.</p> <p>xxx</p> <p><i>Note: all references to execution of trades within one (1) minute from conclusion of negotiations shall be changed to three (3) minutes.</i></p> |