

Dated 16 March 2017

This Circular No 5: Prices in Respect of Baskets and Single Stocks is issued under the Elixium Rules, forms part of those Rules and is addressed to all Participants.

1. Definitions, Interpretation and Construction

1.1 In this Circular unless the context otherwise requires, the following words and expressions shall have the following meanings:

“**Clean Price**” means the price of a fixed income security excluding accrued interest;

“**Dirty Price**” means the price of a fixed income security including accrued interest i.e.

$$\text{dirty price} = \text{clean price} + \frac{\text{coupon} \times \text{day count}}{\text{annual basis}}$$

1.2 Capitalised terms used herein and not otherwise defined herein shall bear the meaning set out in the Elixium Rules or the Prescribed Documentation as the case may be.

2. Prices

Unless otherwise specified in a Financial Product Specification or in a subsequent Circular, the following provisions shall apply in respect of Financial Product(s):

2.1 In respect of a Financial Product which consists of a basket and notwithstanding the number and types of elements included or referenced in such basket, and whether or not all or some of those elements are capable of being traded on the Elixium Platform as a single stock which themselves may include accrued interest, the price of the basket shall always be quoted as a 100.

2.2 In respect of a Financial Product which is a single stock and which is not included or referenced in a basket, the price of the single stock shall be quoted as the Dirty Price.

2.3 Elixium shall list the price source(s) for such Dirty Prices on the Elixium Website.

