

Citi Match Reference Guide – Asia Pacific

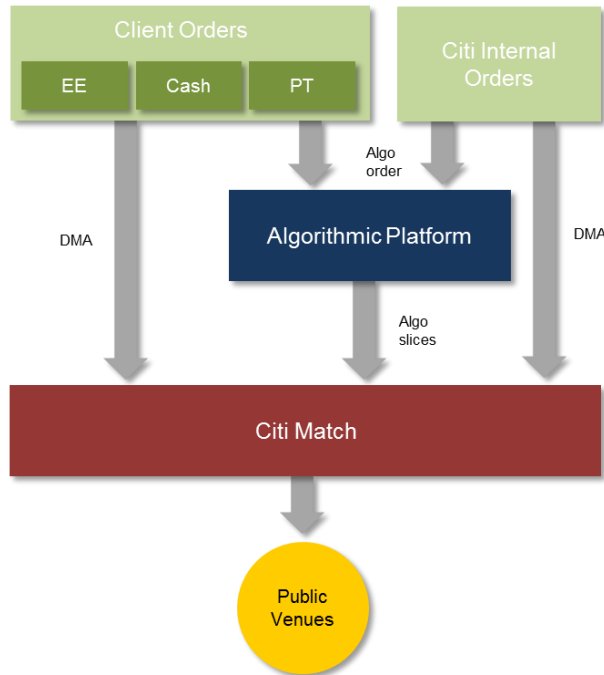
Citi Match is Citi's crossing / dark pool service for Hong Kong and Japan. It provides anonymous crossing of buy and sell orders supporting a number of products (detail on pages 7 and 8) with the potential to attain executions at more favorable prices than on the exchanges.

Citi Match matches orders within the prevailing best bid and offer prices that are available at the primary exchange.



Asia-Pacific Electronic Markets

Electronic Sales Trading
eesales.asia@citi.com



User of Citi Match

You will be receiving this reference guide as part of the onboarding process if you are a new client and periodically thereafter whenever there is any material change to the operation of Citi Match.

If you do not require your orders to be routed to Citi Match, please contact your sales or coverage desk and they will arrange for your flow not to be routed to Citi Match.

Order Handling

Your orders are eligible for routing to Citi Match via any of the following:

- Electronic orders sent by Direct Market Access or executed via Citi's algorithmic platform
- Portfolio/basket orders sent to the Program desk
- High touch orders sent to the Cash desk

Citi Match does not publish any Indications of Interests based on orders held within its internal order book.

Order Options and Controls

Citi provides a number of options and controls that allow you to customize your execution style and safeguard your flow.

If you would like more information about Citi Match's options and controls, please contact your sales or coverage desk.

Order Classification

Citi Match supports 2 classes of orders: Flow and Resting.

Execution Services

Electronic Execution

Asia Pac +852 2501 2244
Australia +612 8225 4466
Japan +813 6776 3550

Sales Trading

Asia Pac +852 2501 2277
Australia +612 8225 6019
Japan +813 6776 3530

Program Trading

Asia Pac +852 2501 2853
Australia +612 8225 6223
Japan +813 6776 3540



Flow orders are subject to matching against orders in both Citi Match and orders that are displayed on the exchange. Resting orders, as the name suggests, solely rest and are subject to matching against orders in Citi Match only.

By default, orders are handled as Flow orders unless otherwise specified through pre-agreed order handling instructions.

If you require Resting orders (i.e. orders are matched against orders in Citi Match only), there are 2 options available:

- Set up the appropriate connectivity through your sales and coverage desk to use Direct Market Access orders.
- Select the Citi Match algorithm on your Order Management System (OMS) and your orders will be routed to Citi Match via our algorithmic platform

Order Capacity

All orders within Citi Match are grouped by order capacity. There are two order capacity groups:

- Agency: client order flow
- Principal: internal principal desks.

You can specify Do Not Cross Principal (DNCP) on each order sent as Direct Market Access or for execution via our algorithmic platform.

By default, your flow will cross against all flows in either order capacity group.

Cross/Do Not Cross flag

You can specify Cross or Do Not Cross instruction on each order sent as Direct Market Access or for execution via our algorithmic platform.

In addition you can opt to have Citi apply a default handling instruction in the absence of any order level instructions.

By default, your orders will be flagged as crossable and routed to Citi Match.

Mid-Price or better

You can ensure the cross-price will not be outside of near- to mid-price of the prevailing quote. This is a server side setting only and cannot be overridden at the order level.

By default, Mid-Price or better is disabled.

Minimum and Maximum Crossing Quantity

By setting a minimum crossing quantity you can avoid matching against order sizes below a desired threshold. Citi does not aggregate orders to satisfy minimum quantity requirement. Each execution will adhere to your minimum quantity specification.

A maximum crossing quantity option, expressed in terms of executable units i.e. lot size or shares, is also available. This can be used to rest larger sized blocks in Citi Match and avoid being matched beyond a certain size.

You can specify the minimum and maximum crossing quantity parameter on individual orders to tune your crossing to a particular style of execution.

The minimum crossing quantity is defaulted to 1 lot and the maximum crossing quantity is defaulted to the order size.

Price Movement Order Rejection

Citi Match provides you with an option to cancel any order when there are large price movements observed in the primary market and avoid potentially matching at adverse prices levels.

You can choose to enable this feature and specify the percentage price movement.

By default, the price movement function is disabled for your flow.



Operating Procedure and Execution Priority

The figure below shows a comparison of the execution priority across the Asia region.

Execution Priority	Hong Kong	Japan
Price Priority Orders with more favorable prices (higher price for buy and lower price for sell) have higher priority	Yes	Yes
Order Capacity Agency orders have a higher priority than Principal orders. Where orders have the same price all Agency orders execute ahead of those classed as Principal regardless of time priority	Yes	Yes ⁱⁱⁱ
External MM Flow Category External Market Maker flow category – agency capacity but assigned the same priority as Principal within Citi Match	No	Yes
Time Priority The entry time of orders in Citi Match's order book is used for prioritizing orders according to time. For orders that have the same price and order capacity priority, those entered earlier will have a higher priority	Yes	Yes

Notes:

- i. Citi Match does not support Market orders
- ii. There is no aggregation of orders by client or security
- iii. In some limited cases agency orders may be given up to a Swap desk at Client direction

Matching Mechanism

Citi Match supports 2 classes of orders, namely Flow and Resting.

Resting orders must include either a limit price or a pegging instruction (Peg to Bid/Mid/Offer). Citi Match's order book comprises a combination of order queues based on limit price and floating order queues based on the Bid/Mid/Offer price of the primary quotes. Time priority is maintained across both queues.

Flow orders are released to the exchange if there is no crossing opportunity. Any remaining quantity after matching will be posted in the Citi Match order book and routed to the exchange at the order's limit price. If there is a future crossing opportunity, any non-executable quantity posted at the exchange will be pulled back (cancelled or amended down) to facilitate the cross.

Crossing is not allowed for securities that are currently suspended.

Orders are matched in "Price – Order Capacity – Time" priority.

When an order is successfully amended, the timestamp on the order will be updated and the order will lose its queue priority.

Pegged orders will retain their time priority from when the order originally entered Citi Match when joining a new price queue due to a change in the quotes.

Any order that is priced at a higher resolution than the minimum tick size will be rounded to the nearest price increment without breaching the limit price instruction. This prevents orders that have been priced with no economic value from gaining a higher price priority and jumping the queue.

Table below shows the matching rules applied across Asia.

Trading Rules	Hong Kong	Japan
Matching Mechanism	Orders can be matched at or within the prevailing Bid/Offer of the SEHK	Orders can be matched at or within the prevailing Bid/Offer of the TSE*
Public Order Books	SEHK	TSE SBI Japannext Chi-X
Trade Price Determination	Trade price is derived from the limit price and price instructions on the liquidity maker	Trade price is derived from the limit price and price instructions on the liquidity maker
Trade Price Rounding	Trades are rounded to 3 decimal places	Trades are rounded to 2 decimal places
Trade Reporting	SEHK	ToSTNeT

* Please refer to Page 9 "(4) Order Flow" for more details

Order Cancellation

On an order cancellation request, Citi Match will attempt a pull-back on any open orders posted at the exchange and from its internal order book.

There is a risk that these orders may be pending execution at the time of cancellation. If that happens, any remaining balance would be cancelled and any pending executions will be returned back together with the cancellation acknowledgement.

In the event the order is fully filled during the order cancellation process, the cancellation request will be rejected.

Related Publications

Citi Match turnover, crossing rates and spread savings are published on a monthly basis in the Asia Monthly Microstructure Highlights review. You will receive this each month through your sales and coverage representative upon request

Risk and Disclosures

Algorithmic Flow in Citi Match

Citi's algorithmic platform will place orders into Citi Match using both Flow and Resting orders. All clients and Citi's internal principal trading desks have access to the same standard suite of algorithms and interact with Citi Match in the same way.

For coverage purposes, systems placing orders in Citi Match, either DMA gateways or algorithmic system will be monitored by the Electronic Execution coverage desk.

Order Flow and Eligibility for Citi Match

Citi reserves the right to tag certain orders as non-eligible for Citi Match. This could be due to the following:

- Service level technical reasons under the supervision of APAC Head of Electronic Execution.
- High touch orders routed to the cash desk based on trader discretion.

Regulatory Obligations



Please note that should Citi be asked by a regulator to provide information on specific orders in Citi Match, Citi may request you to provide additional information regarding your orders.

Trade Surveillance

All order submissions to Citi Match are monitored by Citi's trade surveillance system. Any alerts raised by the system based on your order placement will be reviewed by compliance and the coverage desk.

Latency

On order arrival, Citi Match will typically identify a crossing opportunity within a few milliseconds. Any Flow orders that are un-matched in Citi Match will be routed to the public exchange or other trading venues.

Citi Match sources its market data from direct feeds in order to ensure the dark pool reacts to latest market prices with minimum latency.

Service Interruption

Citi Match relies on pricing information from external market data providers. To ensure the pricing information remains current, a control function checks whether any quote has been received across preset universe of symbols within the previous 30 seconds.

If the market data is deemed inactive, crossing is immediately suspended with no disruption to the normal order flow to the exchange.

Policy and Procedures

Outage Procedure

If Citi Match goes offline – due to a potential system issue – the Direct Market Access gateway and algorithmic platform will automatically detect Citi Match is off-line and subsequently route orders direct to the public exchange.

Any further orders with instructions to trade exclusively in Citi Match will be rejected.

Citi's sales and coverage representatives will inform you via phone, email or electronic messaging services.

Continuity of Business

Within a single data center, Citi Match is hosted on primary and secondary servers. In the event of a failure on the primary server, the failover to the secondary server will be instantaneous. All orders are fully recoverable and normal operation will resume.

In the event of a failure of the primary site, the decision to invoke the disaster recovery plan and switch to the secondary site will be made by the Continuity of Business Unit head. Failover of primary site to secondary site would be 4 hours maximum (RTO)

The denial of access plan is tested annually over a 2 day period.

Access Entitlements

Access to Citi Match order book, databases and physical servers is restricted to technology and support personnel, who do not have any trading responsibility or access to pre-execution information. Such access is used only in the event they need to perform some correction action such as amending/cancelling problematic orders, disabling crossing or activating kill switches.

Access control prevents any unauthorized personnel from viewing or performing any action on Citi Match. Entitlements are reviewed periodically by local governance teams.



The following groups have access to Citi Match:

Title	Department	Function
Product Business Manager	Cash - Electronic Execution	Administration of: <ul style="list-style-type: none"> • Order cancellation when required • Disable crossing and invoke kill switches
Application Support and Monitoring Team	Technology	Administration of: <ul style="list-style-type: none"> • Take Citi Match off-line • Monitoring system well-being • Run start/stop scripts • Configuration changes
Application Development Team	Technology	System level access for: <ul style="list-style-type: none"> • Analysis of potential system issues
Head of Electronic Markets/ Sales and Coverage Teams	Cash - Electronic Execution	Provide post-trade service to clients, reviewing execution and handling any potential queries Note: Sales and Coverage are not allowed to view the internal order-book

Citi Match Summary - Hong Kong

Products Supports

Stocks and ETFs listed on the Stock Exchange of Hong Kong Limited ("SEHK") can be crossed in Citi Match.

Trading Hours

- Order Acceptance from 06:30 HKT
- Continuous matching from 09:30:00 to 12:00:00 and 13:00:01 to 15:59:50 HKT

Trading Rules

- Matching in the continuous trading only
- No matching on symbols that are suspended
- Trade price precision is to 3 decimal places
- Crossing beyond the day high/low price is not allowed
- Crossing beyond the VCM price band is not allowed

Restrictions of Use

- Only Qualified Investors as defined under SFC's Code of Conduct Paragraph 19, who trade through Citi's Cash, Program and Electronic trading desks in Hong Kong.
- No short sells allowed

Client Options

- Near/Mid/Far price or better
- Per order Minimum Acceptable Quantity (MAQ)
- No-Self crossing
- Restrict crossing against specific counterparty
- Cross and Do Not Cross Principal on Flow orders
- Do Not Cross Principal on Resting
- Price movement reject on Resting orders

Reporting

All your trades crossed in Citi Match are reported to The Stock Exchange of Hong Kong ("SEHK") within the time prescribed by the SEHK.

Monthly reports are sent to the SFC listing top 10 users matching by notional and traded volume.

Permitted User

Citi Match Hong Kong is available for Qualified Investors, directly or indirectly, as defined in SFC Code of Conduct Paragraph 19.

For further detail on permitted users please refer to the below link.

http://en-rules.sfc.hk/en/display/display_main.html?rbid=3527&element_id=4539

Citi Match Japan Reference (Japanese follows English)

The following disclosure provides a comprehensive explanation of Citi's Dark Pool operation ("Citi Match"), in compliance with the obligations outlined by the Cabinet Office Ordinance Regarding Financial Instruments Business (Article 70-2-7) of Financial Instruments and Exchange Act.

1. Overview of Operator and Participants of Citi Match

(1) Operator of Citi Match

Citi Match is operated by Citigroup Global Markets Japan Inc. ("the Company"). The Company operates dark pool activities only within Citi Match, and does not route orders to third-party dark pools.

Citigroup Global Markets Japan Overview

Company Name: Citigroup Global Markets Japan Inc.

Financial Instruments Business Operators Registration Number: Kanto Local Finance Bureau (FIEA)

Director-General No. 130

Address : Otemachi Park Building, 1-1-1 Otemachi, Chiyoda-ku, Tokyo 100-8132

(2) Participants of Citi Match

Participants of Citi Match include Citi's Institutional Clients (Institutional Investors, Hedge Funds, and Broker-Dealers) as well as Citi's Principal desk.

2. How Citi Match works

(1) Determining the Matching Price

Citi Match orders are matched at a price that is better than or equal to the available quoted price, which is determined by comparing the order's limit price with the available quote retrieved from the Tokyo Stock Exchange ("TSE").

An exception to the above would be in the case where the order price is outside the day's traded price range. For example, when a client routes a SELL order to Citi Match at the limit price of 765.40 and the day's high on TSE is 765.35, Citi Match will not match the client's SELL order at 765.40 even if an opposite BUY order at 765.40 exists in the Citi Match book.

(2) Trading Rules for Citi Match

Citi Match applies the following trading rules:

- (i) Orders are matched by price priority – Orders with a more favorable price (higher price for BUY orders and lower price for SELL orders) are matched preferentially.
- (ii) Orders are matched by time priority – Orders are matched on a first-come-first-serve basis, when multiple orders are available at a given price. However, Citi's principal orders and other market making orders are exempt from this rule, and are matched accordingly after all other orders are matched at the price.
- (iii) Matching on Citi Match is temporarily disabled when a stock is in special quotation on TSE
- (iv) Price is quoted to the 2nd decimal place
- (v) Citi Match operates throughout the continuous auction and before the closing auction (09:00-11:28 and 12:30-14:59)
- (vi) Orders matched on Citi Match will be executed on ToSTNet

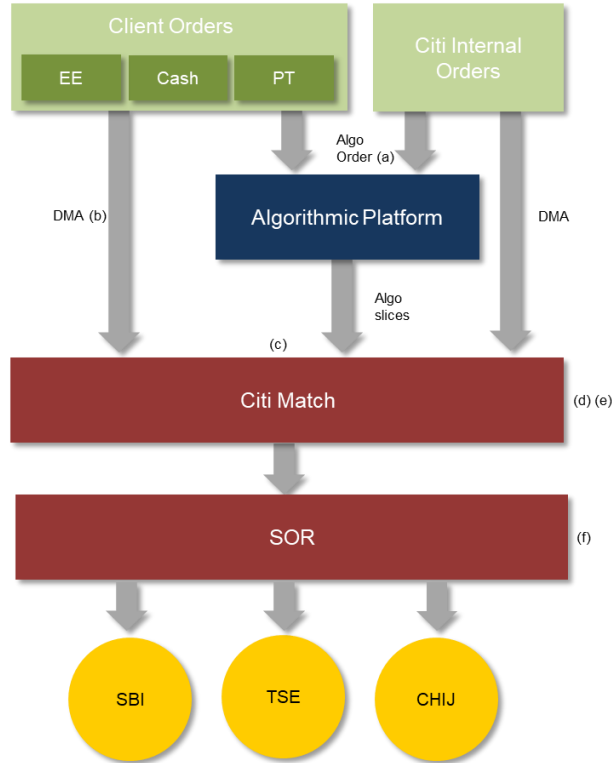
(3) Settings

Citi Match includes additional settings to meet individual client needs. Please contact an available Sales Trader if you are interested in changing to the following settings:

- (a) Enable or disable Citi Match
- (b) Disable orders to match with Citi's Principal or market making orders
- (c) Disable self-crossing orders on Citi Match
- (d) Enable orders to match at only the mid or better price quoted on TSE

(4) Order Flow

The following flow chart illustrates how our clients' and Citi's principal orders are routed:



- (a) Orders routed to our Algo can be redirected to Citi Match, either as flow orders or as resting orders
- (b) Orders can be directly routed to Citi Match
- (c) When determining order size eligibility for flow orders in Citi Match, various factors are considered including the availability of liquidity on PTS venues*.
- (d) Citi Match orders will always match at a price that is better than or equal to the available quoted price on TSE. (Refer to: (1) Determining the Matching Price)
- (e) Orders that are not matched on Citi Match will either be held as “resting orders” on Citi Match or redirected as “flow orders”.
- (f) Flow orders can be either directed to a venue, or to our Smart Order Router (“SOR”), which routes the order to the best available quoted price on TSE and PTS Venues (SBIJ, CHIJ)

*PTS Liquidity is only referenced for SOR Enabled flow orders.

< Example of Order Matching >

A client sends an order to SELL 600 shares of Stock X at a limit price of 765.30yen. As shown in the order book below, Citi Match will try to match the SELL order at a price that is better than or equal to the available quoted price on TSE (765.0), Note that BUY order (d) would not match with the SELL order since the price is worse than the order limit price.

The SELL order of 600 shares at 765.30yen will first match [1] 500 shares of order (a), based on price priority, and the remaining 100 shares will then be matched with [2] 100 shares of order (c). It is important to note here that 100 shares of order (b) was not matched before matching with order (c), even though order (b) was in front of the queue at 9:21 vs. 9:22 for order (c). This is because order (b) was sent from Citi's Principal desk, and is lower in matching priority as outlined previously in the rules.

Venue	Sell Volume	Price	Buy Volume	Venue	Client or Principal	Time of Order Received	Matching a Sell order of 600shares @ 765.30yen
TSE	12500	766.00					
CHIJ	300	765.90					
		765.35	500	Citi Match order (a)	Client	9:20	√[1] 500 shares executed @ 765.35

		765.30	600	Citi Match order (b)	Citi Principal	9:21	No Match
		765.30	300	Citi Match order (c)	Client	9:22	✓[2] 100 shares executed @ 765.30
		765.30	200	SBIJ			
		765.20	300	CHIJ			
		765.10	300	Citi Match order (d)	Client	9:18	
		765.10	200	CHIJ			
		765.00	17100	TSE			

Order (d) is not eligible since the price 765.10yen is worse than the order limit price

3. Who is eligible to trade on Citi Match?

All clients are eligible to trade on Citi Match. EE client orders are enabled for Citi Match by default, whereas High Touch and Program Trading client orders are disabled by default. Please contact an available Sales Trader if you are interested in changing these default settings.

Additionally, Citi regularly monitors orders on Citi Match, and may decline to accept new orders if there exists suspicious trading activities on Citi Match.

4. How we handle issues found within Citi Match

The following cases provide a course of action for system issues found within Citi Match:

- Case #1: Delays in or failure to feed market data from TSE
 - ✓ Disable the matching engine on Citi Match
- Case #2: Failure to feed market data from PTS venues (e.g. SBIJ/CHIJ) before market open
 - ✓ Continue matching orders on Citi Match using available quote data retrieved from TSE and other working PTS venues
- Case #3: Failure to feed market data from PTS venues (e.g. SBIJ/CHIJ) during the intraday auction
 - ✓ Disable the matching engine on Citi Match
- Case #4: Issues found within Citi Match
 - ✓ Disable the matching engine on Citi Match

5. Points of Attention

- The price matched when the order is routed does not necessarily guarantee a favorable price at the time of execution. Also, the order will not be intentionally executed on the terms of the transaction unfavorable to the client.
- Citi will provide an explanation on price improvement effect by Citi Match for individual transactions per request by the client (including when there is no price improvement). (Targeting after September 1, 2021.) If you wish to receive such information, please contact an available Sales Trader
- Citi creates and stores records of transactions using Citi Match according to the relevant laws, regulations and rules. (Targeting after September 1, 2021.) If you wish to receive such information, please contact an available Sales Trader.

シティグループ証券株式会社は、弊社が運営するダークプール（以下「Citi Match」といいます。）について、金融商品取引法金融商品取引業等に関する内閣府令第70条の2第7項において定められた義務に従い、以下の通りご説明申し上げます。

1. Citi Match の運営者に関する情報及び Citi Match の参加者に関する情報

(1) Citi Match の運営者

Citi Match の運営者は、弊社シティグループ証券株式会社です。

弊社は、Citi Match においてのみダークプールのマッチングを行っており、他のダークプールへの回送は行っておりません。

<弊社の会社概要>

名称：シティグループ証券株式会社

金融商品取引業者登録番号：関東財務局長（金商）第130号

所在地：〒100-8132 東京都千代田区大手町 1-1-1 大手町パークビルディング

(2) Citi Match の参加者

Citi Match においては、ダークプールでの取引を希望する弊社のお客様（国内外の機関投資家、ヘッジファンド、ブローカーディーラー等）及びシティグループの自己取引デスクがその取引に参加していません。

2. Citi Match における取引の仕組み

(1) 取引が行われる価格

Citi Match においては、東京証券取引所（以下「東証」といいます。）において提示されている売買注文の価格を比較し、その最良気配と同値か、より有利な価格の注文が Citi Match に存在する場合に、マッチングが成立します。

ただし、Citi Match に存在する注文の価格が、東証の最良気配と同値か、より有利な価格であったとしても、その価格がその当日に東証で取引された価格の範囲を超える場合は、Citi Match でのマッチングは行われません。（例えば、当日の東証の高値が 765.35 円 のとき、765.40 円の買い注文が Citi Match に存在していても、売り注文とはマッチングしません。）

(2) 取引ルール

Citi Match における取引には、以下の取引ルールが適用されます。

- 有利な価格（買い注文についてはより高い価格、売り注文についてはより安い価格）の注文が優先的にマッチングされます。
- 同値で複数の注文がある場合は、先に発注された注文が優先的にマッチングされます。ただし、シティグループの自己取引デスク及びマーケットメイカー等の注文は、同値の顧客注文よりマッチングの優先順位が低くなります。
- 東証で特別気配が表示されている場合は、マッチングを行いません。
- 価格は、小数点第 2 位まで表示されます。
- Citi Match におけるマッチングは、東証の立会時間開始時から、立会時間終了前まで行われます（前場は 9:00 から 11:28 まで、後場は 12:30 から 14:59 まで）。
- Citi Match でマッチングが成立した場合は、東証 ToSTNeT 市場に注文を送信し、約定を成立させます。

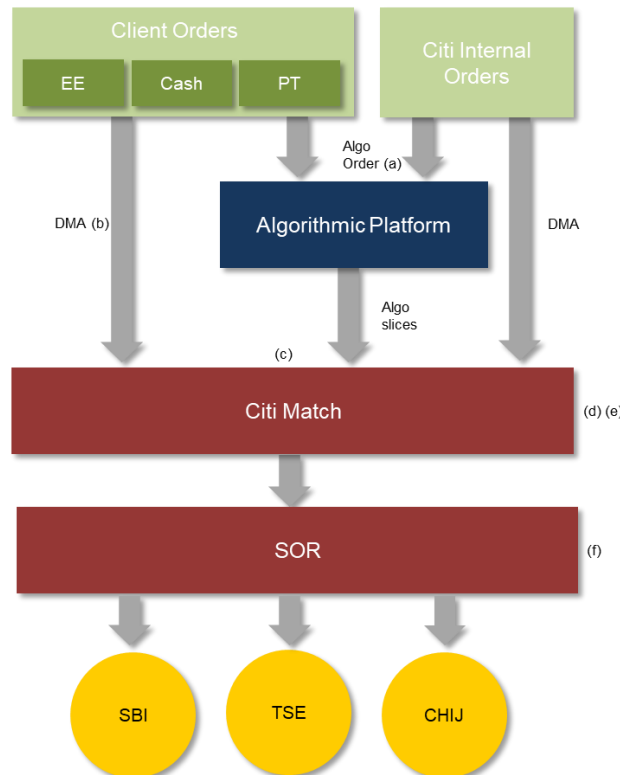
(3) 取引条件の設定

Citi Match の取引においては、お客様のご希望により、以下の取引条件の設定が可能です。設定をご希望されるお客様は、担当セールストレーダーにご連絡ください。

- Citi Match を利用する設定又は利用しない設定
- シティグループの自己取引デスク及びマーケットメイカー等の注文とのマッチングを行わない設定
- お客様の自社内の注文をマッチングさせない設定
- 東証の最良気配（ベストビッド、オファー）の仲値と同値か、より有利な価格の場合にのみマッチングを行う設定

(4) 注文の流れ

弊社が受注したお客様のご注文は、以下の順序で Citi Match を経由して市場に発注されます。



- (a) Citi のアルゴリズムを利用して取引を行っているご注文については、アルゴリズムが **Citi Match** にフロー注文（市場へ回送される注文）もしくはレスティング注文（**Citi Match** に留まりマッチングを待つ注文）として注文を回送することがあります。
- (b) アルゴリズムを経由せず、直接 **Citi Match** に注文を発注していただくことも可能です。
- (c) **Citi Match** でフロー注文としてクロス可能な株数は、PTS 市場の流動性を含む様々な要素を考慮して判断されます*。
- (d) **Citi Match** においては、東証の市場価格を比較し、最良気配と同値か、より有利な価格でマッチングが行われます。（上記、2. **Citi Match** における取引の仕組み (1) 取引が行われる価格をご参照ください。）
- (e) **Citi Match** でマッチングされなかった注文は、注文種別によりレスティング注文またはフロー注文として回送されます。
- (f) フロー注文は、市場あるいは **SOR** に送られ、より有利な価格の注文が存在する東証や PTS 市場（SBIJ、CHIJ）に注文が回送され、取引されます。

*PTS の流動性は、SOR 設定が有効なフロー注文に対してのみ参照されます。

<マッチングの例>

Citi Match 及び 3 市場の注文状況が以下の状況であるとき、600 株、765.30 円指値の売り注文が **Citi Match** に入った場合、**Citi Match** は、東証の最良気配である 765.0 円と同値か、より高い価格の注文とのマッチングを行います。（注文(d) は、最良気配より価格が安いので、マッチングは行われません。）

マッチングは価格優先で行われるため、まず、注文(a)と 500 株のマッチングが行われます。その後、残りの 100 株は、注文(c)とマッチングします。（注文(b)は、注文(c)より早く発注されていますが、シティグループの自己取引デスクの注文なので優先順位が下がります。）

市場	売注文	価格	買注文	市場	発注者	発注時間	600 株 765.30 円の売り注文に対する約定
東証	12500	766.00					
CHIJ	300	765.90					
		765.35	500	Citi Match 注文(a)	顧客	9:20	√500 株約定
		765.30	600	Citi Match 注文(b)	シティ自己	9:21	約定なし

		765.30	300	Citi Match 注文(c)	顧客	9:22	✓100株約定
		765.30	200	SBIJ			
		765.20	300	CHIJ			
		765.10	300	Citi Match 注文(d)	顧客	9:18	
		765.10	200	CHIJ			
		765.00	17100	東証			

指値以下の価格なので、マッチングの対象ではない

3. 取引開始基準等

弊社の全てのお客様は、Citi Match でのお取引が可能です。
 弊社電子取引システムの標準設定は、Citi Match をご利用いただく設定になっておりますが、ハイタッチ個別株取引およびプログラム取引の標準設定は、Citi Match を利用しない設定になっております。Citi Match の標準設定の変更を希望される場合は、担当セールストレーダーまでご連絡いただきますようお願い致します。

なお、弊社では、Citi Match における取引のモニタリングを行っております。Citi Match において、不適切と考えられる取引行為が発見された場合等には、お取引をお断りすることがあります。

4. 障害発生時の対応

Citi Match に障害が発生した場合の対応は、以下の通りです。

- 東証のマーケットデータが取得できない、もしくは遅延を検知した場合
 - ✓ Citi Match におけるマッチングを停止します。
- 東証の取引開始前に PTS (SBIJ 又は CHIJ) のデータを取得できなくなった場合
 - ✓ データが取得できない PTS を除外し、東証及びデータの取得が可能な PTS の価格を比較し、その最良気配により、マッチングを行います。
- 東証立会時間中に PTS (SBIJ 又は CHIJ) のデータを取得できなくなった場合
 - ✓ Citi Match におけるマッチングを停止します。
- Citi Match 自体に障害が発生した場合
 - ✓ Citi Match におけるマッチングを停止します。

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