



Glimpse Markets

Rulebook

Version 2.2 (5th January 2023)

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1 Objective

1.1 Purpose

This Rulebook has been established to facilitate the fair, transparent and efficient operation of the Glimpse Markets data sharing offering (“**Rulebook**”). These rules are applicable to every participant to ensure a level playing field when using the Services. All participants are subject to the same market rules and have access to the same datasets. Membership will remain equally accessible to all Eligible Firms.

Solution Description

Glimpse is a buy-side data sharing network focused initially on the corporate bond market as well as emerging markets. Participating clients send agreed subsets of their trading data to Glimpse who then aggregate, anonymise, and re-distribute the data to all members of the network. Aggregation of data is done in such a way that individual client data cannot be reverse engineered and minimum thresholds, as documented in Section 6, have been implemented to ensure anonymisation. Glimpse’s offering is underpinned by a “Give to Get” model whereby clients must contribute their trading data to receive the aggregated, anonymised data from all other members.

The Glimpse data sharing initiative is driven and shaped by its buy-side Advisory Board. The Advisory Board is comprised of a wide range of buy-side clients who provide regular input into how the network operates, how participant data is used and how Glimpse evolves going forward. Our aim is to also provide capacity for the buy-side to pass on all or part of their profit-share to designated ESG initiatives, including offering relevant regulators and other non-profit bodies pro bono access to the data.

1.2 Disclaimer

This Rulebook belongs to and is issued by Glimpse Markets Limited, a company incorporated and registered in England and whose registered office is at 63/66 Hatton Garden Fifth Floor Suite 23, London, England, EC1N 8LE (“**Glimpse**”).

The information included in this policy is Glimpse’s Confidential Information and, accordingly, is disclosed to you in accordance with the terms of the Data Sharing and Service Agreement (“**Agreement**”). Disclosure of this Rulebook is for your benefit only to better understand your rights and obligations under the Agreement.

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1.3 Interpretation

Any defined terms used herein shall have the meanings given to them in the Agreement.

In the event of a conflict or discrepancy between the Rulebook and the Agreement, the relevant provision in the Rulebook shall prevail.

1.4 Amendments to the Rulebook

Written notice of amendments to this Rulebook shall be provided to all Founding Members and Non-Founding Members by email from time to time, on no less than sixty (60) days' written notice. Any proposed material changes to the Rulebook will be discussed with the Advisory Board in advance of any updates being made.

1.5 Competition Law

Glimpse brings together competitors in the global fixed income markets to discuss the topic of data sharing with the goal of increasing market transparency, reducing market data costs and ultimately improving trading outcomes for the end retail investor. Many jurisdictions have adopted competition laws (sometimes referred to as antitrust laws) to prohibit conduct that prevents, restricts, or distorts competition in their markets. Glimpse is committed to conducting its affairs in strict compliance with competition laws.

2 Roles & Responsibilities

2.1 Founding Members & Non-Founding Members

The roles and responsibilities of Founding Members and Non-Founding Members differ in the following 3 areas:

	Founding Members	Non-Founding Members
Timing of participation	Founding Members must have (i) engaged in substantive legal negotiations on the Agreement; (ii) executed the Agreement; or (iii) commenced integration work, in each case on or prior to the Start Date	Non-Founding Members can join and contribute Client Data to Glimpse at any point and signed the Agreement after the Start Date
Advisory Board	All Founding Members have the option to sit on the Advisory Board	Non-Founding Members may be invited to join the Advisory Board. A 75 +1% majority vote is required for admission.
Profit Sharing Agreement	Founding Members get access to the Founder Pool versus Non-Founding Members	Non-Founding Members do not get access to the Founder Pool versus Founding Members

Advisory Board membership and enhanced profit-sharing agreements are offered to Founding Members to incentivise early support and in consideration for being a first mover. Furthermore, the enhanced profit-sharing agreement is a recognition of the initial support and advice provided by Founding Members to Glimpse as well as the on-going commitment and feedback that Founding Members provide through their participation on the Advisory Board.

Founding Members and Non-Founding Members are treated equally regarding the data aggregation and distribution rules and all members have access to the same datasets.

2.2 Advisory Board

The Advisory Board shall meet on a quarterly basis and their responsibilities include but are not limited to the following:

Providing indicative advice on:

- Changes to content, format or means of providing or consuming data; and
- Changes to market rules.

Providing formal instructions on:

- Membership of Ineligible Firms in accordance with paragraph 3.2 below; and
- Changes to Membership Policy in accordance with paragraph 3.3 below.

3 Access and Membership

Membership to the Glimpse data sharing network is open to all Eligible Firms, as defined in Section 3.1 below.

3.1 Eligible Firms

- Asset Managers
- Pension Funds
- Mutual Funds
- Insurance Firms
- Sovereign Wealth Funds
- Central Banks
- Endowments
- Private Banks
- Outsourced Trading Firms

Membership for Eligible Firms can be immediately approved by Glimpse management on the basis of these objective criteria.

3.2 Evaluating Membership for Ineligible Firms

Membership for Ineligible Firms must be approved by the Advisory Board with a 75 +1% majority vote. At the very least, the following criteria must be considered by the Advisory Board in good faith when making membership decisions:

- Will admitting a new category of firm negatively impact the ability for Eligible Firms to achieve best execution for their end investors?
- Will admitting a new category of firm increase trading costs for Eligible Firms?
- Will admitting a new category of firm facilitate predatory trading practices that might negatively impact Eligible Firms?

If the Advisory Board approves membership for an Ineligible Firm, the definition of Eligible Firms in Section 3.1 must be updated to reflect the latest admission criteria and such definition shall apply equally to future applicants.

Once a new class of Ineligible Firm has been granted access to Glimpse, this permission may not subsequently be revoked or reversed.

If the Advisory Board opposes membership for an Ineligible Firm, then the reason for refusal must be properly documented in the meeting minutes.

3.3 Changes to Membership Policy

The Advisory Board is responsible for providing advice on membership policy and any changes to the Glimpse membership policy must be approved by the Advisory Board with a 75 +1% majority vote.

3.4 Equal Access

All Eligible Firms will be treated equally with respect to the operation of the network, market rules, data aggregation and distribution rules, IT requirements etc. Membership to the Glimpse data sharing network and receipt of the data will remain equally accessible to all Eligible Firms.

4 Product Scope

4.1 Asset Class & Currency Scope

Asset Class	Currency
All Cash Bonds	All Currencies

For the avoidance of doubt, the product scope includes, but is not limited to, high yield and investment grade corporate bonds, emerging market corporate and sovereign bonds as well as government bonds, SSAs, covered bonds, municipal bonds, pfandbriefes etc.

Clients may opt out of contributing a specific asset class or currency but will not receive that data from other participants in return. For example, a client who opts out of contributing government bond data will not see government bond data from other members (“give to get”).

4.2 Exceptions

The following trade types are currently out of scope:

- Internal Cross Trades; and
- New issue allocations.

Partially Filled Block Trades

A “block” is defined as an order which is executed in multiple parts either on the same day or across multiple days.

Block trades will be published according to the following rules:

- All trades in a block will be published the Trading Day after the final trade in the block is executed
- All trades in a block will be published the Trading Day after the block is removed from the firm’s blotter
- If a block is opened but not closed within thirty (30) days, then the trades executed up until that point will be published 30 days after their execution date.

Example 1

A block order of EUR 30mm executed as 3 separate trades. Each trade in the block will be published on 04/06/2020 i.e. the day after the last trade in the block is executed.

DATE	SIDE	ISIN	TICKER	COUPON (%)	MATURITY	SIZE (MM)	BLOCK NO.	CURRENCY	PRICE
01/06/2020	BUY	XS2010445026	BMWG	0.15	13/07/2022	10	1	EUR	100
02/06/2020	BUY	XS2010445026	BMWG	0.15	13/07/2022	12	1	EUR	100.4
03/06/2020	BUY	XS2010445026	BMWG	0.15	13/07/2022	8	1f	EUR	100.8
All trades of block published on 04/06/2020									

Example 2

If a Client executes a block over a 2-month period with the first trade executed on Monday (01/06/2020) and the block is not filled within 30 days then all trades executed up until that point will be published 30 days after their execution date. The remaining trades will be published the day after the final trade of the block has been executed i.e. 11/07/2020.

DATE	SIDE	ISIN	TICKER	COUPON (%)	MATURITY	SIZE (MM)	BLOCK NO.	CURRENCY	PRICE
01/06/2020	BUY	XS2010445026	BMWG	0.15	13/07/2022	10	1	EUR	100
02/06/2020	BUY	XS2010445026	BMWG	0.15	13/07/2022	12	1	EUR	100.4
First trade published 01/07/2020. Second trade published 02/07/2020.									
09/07/2020	BUY	XS2010445026	BMWG	0.15	13/07/2022	8	1	EUR	100.8
10/07/2020	BUY	XS2010445026	BMWG	0.15	13/07/2022	8	1f	EUR	101
Third and fourth trades published 11/07/2020.									

4.3 Client Data Provided by Members to Glimpse

Each Client shall provide the Client Data in respect of the Asset Class & Currency Scope set out in paragraph 4.1. All fields must be provided where reasonably possible.

Field	Format	Explanation
Date	YYYYMMDD	Date of trade. YYYYMMDD format e.g. 20201128
Time (UTC)	HH:MM:SS	Time of trade. UTC time standard. HH:MM:SS e.g. 09:35:21
Buy-Side	Free text	Name of buy-side client e.g. ABC Asset Management
Buy-Side LEI	20 character alphanumeric	Buy-side Legal Entity Identifier e.g. 549300LRIF3NWCUCU26A80
Counterparty	Free text	Name of counterparty of trade e.g XYZ Counterparty
Counterparty LEI	20 character alphanumeric	Counterparty Legal Entity Identifier e.g. W29LPOWP2IHZLBB9K521
No. Dealers	Numerical	Number of dealers in competition in the RFQ e.g. 3
Side	BUY, SELL	BUY/SELL. From perspective of buy-side.
ISIN	12 character alphanumeric	Unique identifier for bond e.g. XS1168971213
Ticker	Free text	Bond ticker e.g. VOD
Coupon (%)	Numerical	Bond coupon e.g. 2.5
Maturity	YYYYMMDD	Maturity of bond. YYYYMMDD e.g. 20251205
Size (mm)	Numerical	Notional size expressed in millions e.g. 1.5
Block No.	Numerical	Unique numerical identifier to link the different trades together. When the last trade of the block is executed, the "Block No." field should end with the letter "f" to represent that the block has been fully "filled".
Currency	3 character alphabetic	3 digit currency code e.g. EUR, GBP
Price	Numerical	Price trade was executed at e.g. 100.25
Mid-Price	Numerical	Mid-price at time of execution
Yield (%)	Numerical	Yield to maturity trade was executed at e.g. 1.25
Spread (%)	Numerical	Spread to benchmark e.g. 0.022
Settlement Date	YYYYMMDD	Settlement date of trade. YYYYMMDD e.g. 20201130
On Venue	YES, NO	Traded on an electronic execution venue (YES) or not (NO)
Venue	Free text	Execution venue bond was traded on e.g. Bloomberg
Venue MIC	4 characters	Venue Market Identifier Code e.g. BMTF
Process Trade	YES, NO	YES/NO. Pre-agreed voice trade.
Auto Execution	YES, NO	YES/NO. Traded using an Auto Execution system.
Portfolio Trade	YES, NO	YES/NO. Traded as part of a portfolio.

4.4 Financial Data Provided by Glimpse to Members

All data fields specified in Section 4.3 will be distributed by Glimpse back to members except for the following:

- Buy-side name
- Buy-side LEI
- Counterparty name
- Counterparty LEI
- Block No.
- Venue MIC

5 Data Collection

5.1 Timing

Clients should make their data available to Glimpse ideally on the same day of execution and no later than 7am UK time on the next Trading Day (T+1).

5.2 Data Completeness

All Glimpse clients agree to provide an accurate, complete, and timely dataset in all material respects and in accordance with the terms of their Agreement. All trading activity within the agreed asset class and currency scope must be reported to Glimpse. Any exceptions to these data completeness rules are described in Section 4.2.

- All on-venue and off-venue trading activity including process trades, portfolio trades and auto executed trades must be reported;
- Trading activity across all regions must be reported;
- Trading activity across all client funds must be reported; and
- Clients cannot remove any trades they believe to be sensitive in nature.

6 Aggregation of Financial Data

A minimum quantity of data must be collected for anonymisation and to ensure that no individual client's contribution can be identified by reverse engineering or otherwise. As per Section 5, clients must contribute all their trading activity within the agreed asset class and currency scope.

6.1 Minimum Size of Aggregated Financial Data

Currently there is no minimum size requirement for the aggregated Financial Data before redistribution. For example, the aggregated Financial Data must contain at least X trades to be eligible for distribution.

Any changes to this section will be taken before the Advisory Board for feedback.

6.2 Minimum Number of Data Contributors

If on any given day, there are fewer than five (5) data contributors then the aggregated Financial Data will not be published.

Any changes to this section will be taken before the Advisory Board for feedback.

6.3 Data Aggregation Process

When aggregating the Client Data, Glimpse removes the client's name, the client's LEI, the name of their counterparty as well as the counterparty's LEI. The Client Data from all End Users is then pooled, where it is checked to ensure all minimum thresholds described in Sections 6.1 and 6.2 have been met, before being aggregated. The aggregated data is then normalised to ensure the data is delivered to clients in a consistent, reliable, and easily digestible format.

6.4 Data Auditing Process

Glimpse will assess the Client Data that has been contributed to the network to help ensure data quality, consistently and reliability. Initially this will be a manual, ad-hoc process performed at least quarterly with a view to automating and increasing the frequency of these audits in the future.

Glimpse welcomes feedback from the Advisory Board as the audit process evolves. Some of the audit processes currently being considered include:

- Comparing the Financial Data to publicly available information i.e. APA feeds;
- Speaking with regulators or trading platforms to validate the accuracy of data contributed;
- Analysing historical contributions to identify any unexplained increase or decrease in volume;
- Ensuring all delayed block trades are closed; and/or
- Identifying and investigating outliers in the data for accuracy.

7 Data Distribution

7.1 Timing

The aggregated, anonymised Financial Data will be made available to Glimpse members on the next Trading Day (T+1) at 7.30am UK time. All members will have access to the Financial Data at the same time.

7.2 Distribution of Financial Data

The aggregated and anonymised Financial Data will be available for all clients to download from the Glimpse SFTP server which is hosted in the cloud via AWS. Founding Members and non-Founding Members will have the same delivery options available to them to consume the Financial Data. The Financial Data will be equally accessible to all members and integration options will not favour one type or size of institution over another.

Integration with leading order management systems (OMS), execution management systems (EMS), TCA vendors etc. is also being pursued as a matter of high priority.

7.3 Size Caps

Size caps have been implemented in each currency above which the full size will be concealed. For example, trades greater than or equal €5m appear as “5+” in the Financial Data that Glimpse members receive back. Below is the full list of size caps for each currency.

Currency	Code	Size Cap (millions)
Argentine Peso	ARS	750+
Australian Dollar	AUD	5+
Bahraini Dinar	BHD	2+
Brazilian Real	BRL	25+
British Pound	GBP	5+
Canadian Dollar	CAD	5+
Chilean Peso	CLP	5000+
Chinese Renminbi	CNY	50+
Colombian Peso	COP	25000+
Congo Republic Franc	XAF	3000+
Czech Koruna	CZK	100+
Danish Krone	DKK	50+
Egyptian Pound	EGP	100+
Euro	EUR	5+
Ghana Cedi	GHS	50+
Hong Kong Dollar	HKD	50+
Hungarian Forint	HUF	2000+
Iceland Krona	ISK	750+
Indian Rupee	INR	500+
Indonesian Rupiah	IDR	75000+
Iranian Rial	IRR	200000+
Iraqi Dinar	IQD	7500+

Israeli Shekel	ILS	20+
Japanese Yen	JPY	750+
Jordanian Dinar	JOD	5+
Kenyan Shilling	KES	500+
Kuwaiti Dinar	KWD	2+
Lebanese Pound	LBP	7500+
Malaysian Ringgit	MYR	25+
Mexican Peso	MXN	100+
New Zealand Dollar	NZD	10+
Nigerian Naira	NGN	2000+
Norwegian Krone	NOK	50+
Omani Rial	OMR	2+
Peruvian Sol	PEN	20+
Philippine Peso	PHP	300+
Polish Zloty	PLN	25+
Qatari Rial	QAR	20+
Russian Ruble	RUB	300+
Saudi Riyal	SAR	20+
Singapore Dollar	SGD	5+
South African Rand	ZAR	100+
South Korean Won	KRW	7500+
Swedish Krone	SEK	50+
Swiss Franc	CHF	5+

7.4 Sale of Financial Data to Investment Firms

Glimpse will not sell the T+1 Financial Data to investment firms who are not part of the Glimpse network. This includes but is not limited to asset managers, hedge funds, market makers, banks etc.

Glimpse may sell the Financial Data with a thirty (30) day delay to any market participant.

7.5 Sale of Financial Data to Vendors

Glimpse may sell the T+1 Financial Data to vendors with certain restrictions. Vendors include but are not limited to technology firms, data analytics firms, trading platforms, exchanges etc.

Vendors purchasing the T+1 Financial Data will be subject to the following restriction:

- The Financial Data cannot be re-sold to the wider market; and
- The Financial Data cannot be displayed on a vendor's front-end GUI and made available to the wider market

8 Profit Sharing Agreement

All Glimpse members have the option to participate in a pro-rata profit sharing agreement based on quantity of trades and total volume contributed to the network.

Our aim is to also provide capacity for members to pass on all or part of their profit-share to designated ESG initiatives. Sponsorship of third-party charities with part or all of the profit-share can be at an individual company level or by electing to opt-in to one of the annually reviewed charities on the Glimpse approved list.

For the benefit of fair and effective markets, and ultimately end consumers more generally, the Financial Data will be offered pro bono to certain regulatory authorities, academic institutions, and trade groups.

8.1 Calculating Member Contribution

All client trades will be split into buckets and weighted to provide the final calculation.

Size Buckets & Weighting

As size caps are implemented (see Section 7.3), all trades greater than or equal to those size caps will be weighted the same for the purpose of the profit-sharing agreement. Should the size cap be increased or decreased then the profit-sharing size buckets should also be reviewed and updated.

Size Bucket	Weighting
Below the size caps specified in Section 7.3	1
Greater than or equal to the size caps specified in Section 7.3	3

8.2 Reporting Member Contributions

On a quarterly basis Glimpse will provide an anonymised Contribution Report to each member setting out its contributions and the basis on which Glimpse Markets has calculated such contributions to the Financial Data obtained during the relevant quarter.

8.3 Calculating Profit Share for Founders and Non-Founders

Founding Members receive a larger share of the profit pool than non-Founding members as a reward for being a first mover and supporting Glimpse from its launch. The profit pool will be split 50-50 into two sub-pools and distributed on a pro-rata basis:

1. Founder Pool – only Founding Members get paid from this pool
2. All Members Pool – Founding Members and non-Founding members get paid from this pool