

AQUIS EXCHANGE PLC

RULEBOOK FOR THE AQUIS MULTILATERAL TRADING FACILITY ‘AMP’
NON-DISPLAYED ORDER BOOK

Effective as of [04/04/2022]

Table of Contents

	Page
1. Interpretations and Definitions	2
2. Participation	6
3. Payments	10
4. Notifications and Amendments	10
5. Responsibility of Members	11
6. Trading Rules	12
7. Clearing and Settlement	17
8. Default	18
9. Information, Monitoring and Investigation	19
10. Pre- and Post-trade Transparency	22
11. Governing Law	22

1. INTERPRETATION AND DEFINITIONS

1.1 Interpretation

- (a) References to times shall mean those times in London unless stated otherwise.
- (b) References to days are to Business Days unless stated otherwise.
- (c) To the extent that there is any conflict between this AMP Rulebook and any other document relating to the AMP, the former shall prevail.
- (d) References to any EU regulation herein should be read as references to such requirements as they have been applied in the UK since 1 January 2021 and as may be amended from time to time.

1.2 Definitions

In this AMP Rulebook:

Applicant	means a person applying to become a Member in accordance with Rule 2;
Business Day	means the days that banks are usually open for business in London, being all days except Saturdays, Sundays and UK national holidays;
CCP	means SIX x-clear, EuroCCP, LCH Clearnet Ltd and such other central counterparty as may be appointed by AMP from time to time;
Competent Authority	means the home state regulatory authority of the Member;
Continuing Obligations	means Members' on-going obligations as specified in Rule 2.3;
Dark Order Book	means the AMP order book that operates under the Reference Price Waiver and Large in Scale Waiver;
Day Order	means an Order which will be available for matching on AMP on the Business Day on which it is submitted; the Order or any unmatched portions thereof remaining at the end of that Business Day will be cancelled automatically;
DEA	means direct electronic access as defined in MiFID;
EBBO	means the EBBO Best Bid Price and EBBO Best Offer Price;
EBBO Best Bid Price	has the meaning set out in Rule 6.8(a);
EBBO Best Offer Price	has the meaning set out in Rule 6.8 (a);
Eligibility Criteria	means the criteria for eligibility for participation on AMP set out in Rule 2.2;

Erroneous Order	means an Order submitted to AMP in error either as to price, quantity, currency, side or symbol;
Erroneous Trade	means Erroneous Order that takes place on AMP;
Event of Default	means in relation to a Member: <ul style="list-style-type: none">(a) failure by that Member to comply with any obligation in accordance with the Rules;(b) a misrepresentation made by that Member;(c) the repudiation or rejection, in whole or in part, of a Relevant Transaction by that Member;(d) a breach of the terms of the AMP Membership Agreement; or(e) an Insolvency Event;
FCA	means the UK Financial Conduct Authority;
FCA Rules	means the FCA's Handbook of Rules and Guidance as amended from time to time;
FSMA	means the Financial Services and Markets Act 2000 of the United Kingdom as amended from time to time;
Identifier Management	means the technical specification published by AMP on how to submit client, trader and algo identifiers;
Insolvency Event	means any of the following: <ul style="list-style-type: none">(a) a Member is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;(b) the value of the assets of a Member is less than its liabilities; or(c) a moratorium is declared in respect of any indebtedness of a Member;
IOC Order	means an Order which is "immediate or cancel", i.e. which requires that (a) all or part of the order be executed immediately after submission to the AMP, and (b) any portions not executed immediately will be cancelled automatically;
Large In Scale Waiver	means a pre-trade transparency waiver granted to AMP pursuant to MAR 5.7 for orders which are large in scale compared with normal market size as defined in MiFID;

Limit Price	means the maximum price to buy or minimum price to sell a Security and must be in tick size;
Liquid Shares	means the shares admitted to trading on a Trading Venue as published by the UK authorities or European Securities and Markets Authority, as appropriate, identified as Liquid Shares from time to time;
MAQ	means where a Member has specified a minimum acceptable quantity in respect of a specific Order;
MAR	means the Market Conduct sourcebook of the FCA Rules as amended or replaced from time to time;
Market Notice	means a notice issued, published or disseminated by AMP to inform Members of operational changes or events impacting trading on AMP;
Matching Engine	means the systems for the acceptance and matching of Orders and the execution of trades on the Dark Order Book;
Matching Member Order	means Matching Orders between the same Member;
Matching Orders	means Orders that match in accordance with Rule 6.4;
Member	means a Member of AMP admitted in accordance with Rule 2 who is able to submit Orders to the Matching Engine and whose admission has not been terminated;
Membership Agreement	means the agreement entered into between a Member and AMP Limited regarding membership of AMP;
Mid-Price	means the mid-price of the best bid and best offer prices for the relevant Security on the Most Relevant Market as published by AMP;
MiFID	means the Markets in Financial Instruments Directive (Directive 2014/65/EC of the European Parliament and Council), together with associated Regulatory Technical Standards, as amended or replaced from time to time;
MiFIR	means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, together with associated Regulatory Technical Standards, as amended or replaced from time to time;
Most Relevant Market	means the most relevant market in terms of liquidity for any given Security for the purposes of MiFIR in respect of EEA Securities, and the primary market, as determined by AMP, in respect of all other Securities;

MTF Close	means 16.30 UK time;
MTF User Guide	means the guide given to Members upon commencement of their membership (as amended from time to time) providing, amongst other things, guidance regarding trading on AMP;
Non-TR Members	means any Non-UK Member;
Non-UK Member	means any Member whose access to AMP is other than through a place of business in the UK that has responsibility for reporting transactions on AMP to the FCA or other relevant competent authority in the UK;
No Self-Cross Instruction	means an instruction from a Member in respect of any Order that that Order shall not match against another Order from the same Member;
Order	means a Pegged Order;
Passive Price Amendment	has the meaning set out in Rule 6.7(iv);
Pegged Order	means an instruction to buy or sell Securities which will peg to the Mid-Price;
PTM Levy	means the levy determined by and payable to the UK Panel on Takeovers and Mergers;
Reference Price Waiver	means a pre-trade transparency waiver granted to AMP pursuant to MAR 5.7 for matching at the mid-point of the Most Relevant Market;
Relevant Cleared Transaction	means any Relevant Transaction which is not a Relevant Internalised Transaction;
Relevant Information	means the details as prescribed in MAR as amended or replaced from time to time;
Relevant Internalised Transaction	means a Relevant Transaction as prescribed in Rule 7.1;
Relevant Transaction	means a transaction that takes place on AMP;
Rules	means this AMP Rulebook, the Membership Agreement, the MTF User Guide, any Trading Notices, and any amendments thereto;
Security	means a security eligible for trading on AMP in accordance with Rule 6;
Trading Notice	means a notice issued published or disseminated by AMP to Members pursuant to Rule 4.2(a) from time to time;
Trading Venue	means a regulated market or multilateral trading facility, as defined in MiFID;

Transaction Report	means a report provided to the UK competent authority;
Transaction Reporting Fields	means certain fields contained in the annex to Commission Delegated Regulation (EU) 2017/590 that AMP requires for the purpose of meeting its transaction reporting obligation;
AQUIS	Aquis Exchange PLC, a company incorporated in England and Wales under company number 07909192 whose registered office is Palladium House, 1-4 Argyll Street, London W1F 7LD, and who is authorised by the Financial Conduct Authority (FCA) as an investment firm to operate a multilateral trading facility.
AMP Management	means the management team of AMP;
AMP	means the Multilateral Trading Facility operated by AQUIS, which is authorised and regulated by the FCA;
AMP Fee Schedule	Means a schedule of fees covering participation on AMP as published by AMP from time to time; and

2. PARTICIPATION

2.1 Authorisation and Admission

- (a) Applicants wishing to become Members are required to:
 - (i) complete and sign the AMP Member application form;
 - (ii) sign the Membership Agreement; and
 - (iii) provide such other additional information as AMP may require.
- (b) Upon satisfactory fulfilment of this Rule 2.1 and the eligibility criteria in Rule 2.2 below, the prospective Member's participation on AMP as a Member shall become effective on such date and at such time as AMP shall specify.

2.2 Eligibility

- (a) Applicants are eligible to apply to participate on AMP provided that they meet the Eligibility Criteria set out in Rule 2.2.(b) below.
- (b) The Applicant must satisfy each of the following conditions to AMP Management's satisfaction:
 - (i) be a UK regulated investment firm or credit institution (as defined under MiFID) or an equivalent EU, Swiss or US incorporated firm;
 - (ii) satisfy capital adequacy and financial resources requirements (the levels of financial resources required by any or all Members may vary for each Member);

- (iii) be fit and proper;
- (iv) have financial, business or personal standing suitable to enter into Relevant Transactions;
- (v) satisfy AMP Management as to the Applicant's arrangement for clearing and settlement;
- (vi) have sufficient level of trading ability and competence;
- (vii) have adequate execution, order management and settlement systems in place;
- (viii) in the case of Non-TR Members, satisfy AMP Management that they have the capability to provide AMP with all the relevant information for Transaction Reporting Fields and comply with relevant requirements; and
- (ix) be able to satisfy the general organisational and technical requirements for participation in AMP MTF.

2.3 Members' Continuing Obligations

- (a) Members must have and maintain adequate internal procedures and controls to prevent the submission of Erroneous Orders to AMP and to ensure their continuing compliance with the Rules.
- (b) Prior to the introduction of a new algorithm or changes to an existing algorithm that will be or is used to interact with AMP, Members must undertake appropriate conformance testing in order to verify that the trading systems of the Member communicate and interact properly with the trading system of AMP and that market data are processed correctly. Members must ensure that those algorithms do not impact the overall fair and orderly functioning of AMP.
- (c) Members shall be bound by these Rules (including any amendments, Trading Notices or Market Notices), and supplementary documentation issued by AMP and by any direction or decision of AMP relating to a Member's trading activity on AMP.
- (d) Members must have and maintain adequate execution, voice recording, order management and settlement systems in place.
- (e) Members must ensure that any persons, whether staff or clients, who submit Orders to AMP through the Member are sufficiently trained, are adequately supervised, and have adequate experience, knowledge and competency to abide by and comply with the Rules.
- (f) AMP may rely on any instructions, commitments, notices or requests or other communications in any form which purport to have been made and which it reasonably accepts in good faith as having been made by the Member or on the Member's behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instruction. The Member will be bound by any contracts or obligations and will be liable to indemnify AMP in full for any loss or expenses entered into or incurred by AMP, whether or not on behalf of the Member, in consequence of, or in connection with any such communication.

- (g) Each Member shall, at all times, have one or more persons, who must be identified to AMP, who are competent to advise the relevant Member on the application of these Rules.
- (h) Non-TR Members must provide AMP with the required Transaction Reporting Fields for their trades in the format and within the timescale prescribed by AMP and all information which may be required by AMP in order to allow AMP to comply with its reporting obligations.
- (i) Non-TR Members shall have appropriate controls in place to ensure that the required Transaction Reporting Fields are accurately populated. In the event a non-TR Member discovers one or more required Transaction Reporting Fields have been inaccurately or incompletely populated, the Member must report this to AMP immediately and must provide all necessary support to rectify such errors.
- (j) Each Member must continue to meet the Eligibility Criteria at all times whilst they continue to be a Member.
- (k) Members will co-operate with AMP and the FCA (or any other Competent Authority) in any investigation conducted in relation to trading on AMP.

2.4 Suspension or termination of a Member

- (a) If, at any time, a Member:
 - (i) does not comply with the Rules or breaches the Membership Agreement; or
 - (ii) suffers an Insolvency Event; or
 - (iii) does not enter any Orders into the Matching Engine for a period of six (6) months or more; or
 - (iv) is a subject of an intervention order or regulatory investigation by the FCA or any other Competent Authority; or
 - (v) fails to meet or ceases to meet the Eligibility Criteria or Continuing Obligations;
 - (vi) interacts with AMP in a manner that AMP Management deems in its sole discretion, to be inconsistent with the operation and maintenance of a fair and orderly market,

AMP Management may, at its absolute discretion, suspend, restrict or terminate that Member's access to the Matching Engine or the business conducted by the Member on the Matching Engine.

- (b) AMP Management will suspend, restrict or terminate that Member's access to the Matching Engine or the business conducted by the Member on the Matching Engine if requested to do so by the FCA.
- (c) AMP Management may terminate a Member's access to the Matching Engine permanently upon at least three (3) calendar months' written notice.
- (d) The Member will be notified in writing of any action taken, proposed to be taken, by AMP Management in accordance with this Rule.

2.5 Confidentiality

- (a) AMP Management will treat as confidential any information received from Members in relation to any business carried out on AMP except where:
 - (i) the information is in the public domain;
 - (ii) disclosure is required by law or requested by any tax or regulatory authority anywhere in the world;
 - (iii) disclosure is in accordance with any regulatory investigation conducted by a Competent Authority;
 - (iv) disclosure is expressly permitted by law;
 - (v) disclosure has been agreed to in writing by the Member; or
 - (vi) disclosure is made to facilitate the clearing and settlement of Relevant Transactions.

2.6 Substantial Shareholdings

- (a) A Member shall ensure that, where necessary, any Relevant Transactions executed on AMP are incorporated into its calculations with regard to any applicable substantial shareholdings rules.
- (b) Where there is a requirement under any applicable substantial shareholdings rules to notify any person or body as to the existence of a substantial shareholding, each Member must ensure that it complies with any such obligations applicable to it. Notification to AMP will not discharge any obligations under any applicable substantial shareholding rules or their equivalent.

2.7 Resignation

- (a) Members may resign by giving AMP at least three (3) calendar months' written notice, unless such notice period is waived by AMP in its absolute discretion.
- (b) AMP Management may, in its absolute discretion, refuse to accept notice of resignation in the event that AMP Management considers there is an outstanding matter concerning the Member that is subject to an ongoing investigation (in particular pending settlement of any unsettled market positions in respect of Securities).
- (c) Notwithstanding either the resignation by a Member of its membership of AMP or the termination of a Member's membership of AMP by AMP Management, a Member shall continue to be bound by these Rules in respect of all activity on AMP until the latest of:
 - (i) one year after it ceases to be a Member;
 - (ii) the date on which all Relevant Transactions are settled and completed; or
 - (iii) the date on which all outstanding charges, or other sums due relating to activity on AMP have been settled.

3. PAYMENTS

3.1 Fees and Charges

A Member shall pay to AMP all applicable subscriptions, charges, fees and any other costs including interests on any late payment due pursuant to these Rules, the Membership Agreement or any fee schedule for AMP as notified to all Members from time to time, in the timeframe specified by AMP.

AMP Fee Schedule is published on the AMP website (www.Aquis.com/mtf).

3.2 Taxes

- (a) A Member shall be liable for the payment of any applicable taxes, duties or deductions that arise from its trading of a Security on the Matching Engine, including, inter alia, stamp duty reserve tax.
- (b) Each Member is required to determine whether taxes, duties or deductions arise from its trading of a Security on the Matching Engine, and to apply for any exemptions from such taxes, duties or deductions.

3.3 PTM Levy

- (a) A Member is liable for the payment of the PTM Levy on behalf of itself or on behalf of its clients in respect of transactions, wherever they take place (including Relevant Transactions on AMP), where the PTM Levy is applicable.
- (b) A Member is required to determine whether the PTM Levy is applicable, and also the rate at which it is payable.

4. NOTIFICATIONS AND AMENDMENTS

4.1 Notification by Members

- (a) All notifications by a Member under these Rules shall be made as soon as is reasonably practicable to the AMP Management team using the details supplied to the Member upon successful completion of the application process. Where a notification is initially made verbally or via electronic mail there may be a requirement for the notice to be confirmed in writing.
- (b) A Member will notify AMP in writing, or by electronic mail, at least twenty-one (21) calendar days in advance of the proposed effective date of any significant changes to its structure. The types of changes which would be considered relevant would include:
 - (i) a change in control within the meaning given under FSMA;
 - (ii) a change of name;
 - (iii) a change of address;
 - (iv) a change in its legal status;
 - (v) an Insolvency Event;
 - (vi) a material breach of these Rules;

- (vii) the commencement of any investigation or disciplinary action by the FCA or a Competent Authority relating to the Member's activities on the AMP or which may otherwise be material in the exercise of the Member's obligations under these Rules;
- (viii) a material adverse change which affects the Member's ability to comply with these Rules;
- (ix) a change which results in the Member being unable to fulfil the Eligibility Criteria or Continuing Obligations; or
- (x) a change in the Member's AMP contacts or the Member's list of authorised persons (as supplied by the Member upon completion of the AMP Member application form).

4.2 Amendments

- (a) AMP may implement new Rules, amend existing Rules or revoke Rules in their entirety and will inform Members by an appropriate means, whether it be via letter, email, facsimile, notice on a website or by issuing some other communication (such means being a **Trading Notice**). In the event that AMP proposes a material change in the Rules, it may, at its sole discretion, consult with Members for comments.
- (b) Trading Notices shall be given to Members at least ten (10) Business Days prior to the changes taking effect.
- (c) If any modification of the Rules, other than as required by UK law, national laws or any Competent Authority, materially adversely affects the rights or obligations of any Member, that Member may terminate its AMP membership by written notice given to AMP within five (5) Business Days from the date of the relevant Trading Notice, it being understood that such request will be handled pursuant to the principles set out in Rules 2.7(b) and (c).

5. RESPONSIBILITY OF MEMBERS

5.1 Transaction Records

Each Member must retain a record of each Relevant Transaction entered into by it on AMP in accordance with;

- (a) the five (5) year standard required pursuant to MiFID; and
- (b) any further regulatory or legal requirements applicable to the Member.

5.2 Misleading acts, conduct, security and prohibited practices

- (a) A Member shall not, in respect of its business on AMP:
 - (i) do or engage in any conduct which is in breach of MAR of the FCA Handbook. This may include but is not limited to:
 - (A) commit any act or engage in any course of conduct which creates, or is likely to create, a false or misleading impression of the market in, or the price or value of, any Security;
 - (B) cause or enter into any artificial transaction;

- (C) submit an Order with a fictitious quantity or price onto the Matching Engine;
 - (D) effect a pre-arranged transaction that is designed to give the market a false view of supply, demand or pricing of a Security or index; or
- (ii) commit any act or engage in any course of conduct which is likely to damage the fairness or integrity of AMP;
 - (iii) commit any act or engage in any course of conduct which causes, or contributes to, a breach of the Rules by another Member;
 - (iv) do or engage in any conduct in breach of the Rules; or
 - (v) procure, require or encourage another to engage in conduct falling within any of the principles in this Rule 5.2(a).
- (b) A Member shall not commit any act or engage in any course of conduct the sole or main intention of which is to move the price of that Security or the level of any index of which that Security is a component.
 - (c) AMP Management may take disciplinary action under Rule 9.5 in relation to a Member's conduct which in the opinion of AMP Management falls or could potentially fall within this Rule 5.
 - (d) Each Member shall implement sufficient security procedures to prevent unauthorised use or misuse of the AMP. Such procedures shall include, but are not limited to:
 - (i) ensuring that the AMP is only accessible by authorised personnel; and
 - (ii) ensuring that data entries entered by a Member are not altered, lost or destroyed.

6. TRADING RULES

6.1 Securities traded on AMP

- (a) AMP Management will determine in its absolute discretion which Securities are eligible for trading on the AMP.
- (b) AMP will publish daily on the AMP website a list of instruments available for trading.
- (c) Orders must be submitted in the same currency as the currency in which the relevant Security trades on the Most Relevant Market.
- (d) AMP may in its absolute discretion prohibit or suspend any transaction, class of transactions or Security from being traded at any time for any reason.

6.2 Access to AMP

- (a) A Member is responsible for all obligations and liabilities arising from the entry, deletion and execution of all Orders submitted to the Matching Engine by that Member.
- (b) AMP Management reserves the right to restrict a Member's access to and use of the Matching Engine.

- (c) AMP Management reserves the right to delete any Order submitted to the Matching Engine where AMP Management believes it necessary in order to preserve market orderliness.
- (d) Trading sessions shall be limited to ten (10) per Member. Additional sessions will require the express agreement of AMP Management and may incur a fee as specified in the AMP Fee Schedule.
- (e) A Member that permits DEA services onto AMP must:
 - (i) be an entity of the type specified by Rule 5.3.A.9 of MAR;
 - (ii) set and apply criteria for the suitability of persons to whom DEA services are provided;
 - (iii) apply appropriate pre-trade risk controls on DEA orders;
 - (iv) be able to identify and stop Orders by a person using the DEA service;
 - (v) have arrangements in place to suspend or terminate the provision of DEA service in the case of any non-compliance with these Rules;

and in all cases, the Member will retain full responsibility and accountability for any and all Orders and trades submitted to AMP in the context of any DEA service.

6.3 Dark Order Book

- (a) The following Rules govern the procedures that relate specifically to the operation of the Dark Order Book.
- (b) All Orders submitted must be Pegged Orders. When submitting such Orders, Members must specify whether their Order is an IOC Order or a Day Order;
- (c) Orders that do not comply with the requirements set out in Rule 6.3(b) will be rejected.
- (d) When submitting an Order, a Member may also specify:
 - (i) a Limit Price, being the maximum or minimum price at which its Order will be permitted to match;
 - (ii) that its Order must not be matched against another Order unless that other Order is of a minimum acceptable quantity (“MAQ”);
 - (iii) that its Order is subject to a No Self-Cross Instruction;
 - (iv) that its Order must only be executed under the Large in Scale Waiver. In the absence of such an instruction from a Member, AMP Management, in its absolute discretion, will determine whether or not an Order capable of execution under the Large in Scale Waiver will be so executed.
- (e) Orders that are not eligible for execution under the Large in Scale Waiver will only be eligible for execution at the mid-price of the Most Relevant Market, when the use of the waiver is not suspended.

- (f) Orders shall be made and submitted in accordance with such technical specifications as AMP Management may specify from time to time.

6.4 Order Matching in Dark Order Book

- (a) Continuous matching of Orders will occur in the Dark Order Book during normal trading sessions.
- (b) Orders will be matched using the following criteria in order of precedence:
 - (i) eligibility to execute under Large In Scale Waiver;
 - (ii) price; and
 - (iii) time (time priority in the Matching Engine is initially based on the time stamped on an Order when it arrived in the Matching Engine. When a Member requests amendment of an Order and the request is accepted, the time priority of the Order is modified to reflect the time at which the Matching Engine received the cancel/replace request);
- (c) Matching Orders will only execute in the following circumstances:
 - (i) Both the Most Relevant Market and EBBO must be unlocked such that:
 - (A) the lowest Most Relevant Market reference bid price is lower than the highest Most Relevant Market reference offer price; and
 - (B) the EBBO Best Bid Price is lower than the EBBO Best Offer Price,and
 - (ii) The Primary Market reference price must be equal to or better than the relevant EBBO price as follows:
 - (A) Most Relevant Market reference bid price is equal to or greater than the EBBO Best Bid Price;
 - (B) Most Relevant Market reference offer price is equal to or lower than the EBBO Best Offer Price; and
 - (iii) In the case of Matching Orders originating from the same Member, at least one of the Orders is not the subject of a No Self-Cross Instruction.
- (d) AMP will only match Orders whilst the Most Relevant Market is operating under continuous trading conditions.

6.5 Dark Order Book hours of operation

- (a) The Dark Order Book will be operational every day that the Most Relevant Market is open in respect of the relevant Security unless Members are notified to the contrary by AMP Management.
- (b) The hours of operation of the Dark Order Book will be as decided by AMP Management and communicated to Members.

6.6 Entry and deletion of Orders submitted to the Dark Order Book

- (a) A Member may only submit, amend, or delete Orders from the Matching Engine during the times specified by AMP and subject to the requirements and restrictions as specified in these Rules.
- (b) A Member shall not submit Orders or amend Orders on the Matching Engine in a Security which is subject to a regulatory suspension. Orders which are unmatched in AMP in such a Security may be deleted from the Matching Engine.

6.7 Order management and record-keeping

- (a) All Orders entered onto the Matching Engine will be treated by AMP as firm and available for execution and therefore, when executed, will be binding on the Member placing the Order (unless otherwise provided in these Rules) even if the Order was placed on behalf of a third party.
- (b) When an Order is matched on AMP in accordance with these Rules, it will create a binding contract on the Member placing the Order (unless otherwise provided for in these Rules).
- (c) A Member that submits or routes Orders to the Matching Engine shall, at all times, have sufficient order management systems, procedures and controls designed to prevent the entry of Erroneous Orders to the Matching Engine.
- (d) A Member that submits an Order to the Matching Engine shall, at all times, meet the MiFIR order record keeping requirements as specified by AMP in the MiFID II Identifier Management specification and provide the required information on each individual Order.

6.8 Extended best bid and offer price check

- (a) AMP will maintain a European best bid and offer price ("**EBBO**"), which shall comprise the highest available bid price ("**EBBO Best Bid Price**") and the lowest available offer price ("**EBBO Best Offer Price**") across a range of relevant markets for each Security and aggregated using AMP's market data infrastructure.
- (b) For each reference market used by AMP for these purposes, the Trading Venues contributing to the EBBO will comprise the Most Relevant Market where the relevant share is admitted to trading together with a maximum of three other pan-European Trading Venues selected by AMP. Where no Trading Venues other than the Most Relevant Market are available, the EBBO shall comprise the Most Relevant Market reference price.
- (c) AMP will select contributing Trading Venues in its absolute discretion, taking account of those venues' European equities market share. AMP reserves the right to remove a Trading Venue from the calculation of the EBBO at any time, if;
 - (i) the Trading Venue ceases to operate entirely; or
 - (ii) the technology platform of the Trading Venue ceases to meet with AMP Management's ongoing suitability criteria including, but not limited to resilience and latency issues, ownership and membership structure, price and execution performance.

- (d) A list of the current Trading Venues which contribute to the EBBO are published on the Aquis website and updated from time to time.
- (e) AMP may remove a market, temporarily or permanently, from the EBBO calculation if:
 - (i) AMP Management determines a system problem has occurred or is likely to occur; or
 - (ii) it is requested to do so by the FCA; or
 - (iii) it considers in its sole discretion that there has been or is likely to be a threat to the stability of fair and orderly markets by trading a Security; or
 - (iv) the Most Relevant Market of the Security has suspended or cancelled trading of the relevant Security; or
 - (v) AMP Management, in its absolute discretion, considers it appropriate to do so.

6.9 Suspension of automatic execution

- (a) AMP Management may suspend the automatic execution of Orders on the Matching Engine in one or more Securities if:
 - (i) AMP Management determines a system problem has occurred or is likely to occur;
 - (ii) it is requested to do so by the FCA;
 - (iii) it considers in its sole discretion that there has been or is likely to be a threat to the stability of fair and orderly markets by trading a Security;
 - (iv) the Most Relevant Market of the Security has suspended or cancelled trading of the relevant Security;
 - (v) AMP Management, in its absolute discretion, considers it appropriate to do so; or
 - (vi) AMP Management, in its absolute discretion, considers that a Member has failed, or is likely to fail, to comply with its obligations under Rule 5.
- (b) AMP Management may suspend trading under a specific waiver at its sole discretion or if requested to do so by the FCA. These suspensions may occur during trading hours and AMP will inform Members via Market Notice in such circumstances.

6.10 Cancellation of Relevant Transactions

- (a) AMP Management has discretion to cancel a Relevant Transaction in whatever circumstances it considers appropriate, including but not limited to circumstances where AMP Management decides that a Relevant Transaction is an Erroneous Trade.
- (b) If an Order appears to be an Erroneous Trade in the opinion of AMP Management, AMP Management may contact the relevant Member to verify the validity of the Order (but shall be under no obligation to do so).
- (c) When considering whether to cancel an Order or a Relevant Transaction, AMP Management will take into account:

- (i) the size of the Order or the Relevant Transaction; and
- (ii) the price of the Order or the Relevant Transaction.

6.11 Order to Trade Ratio

- (a) Members must ensure that their ratio of Orders to transactions remains at all times within parameters published from time to time on AMP website (<https://www.Aquis.com/mtf>).
- (b) AMP will publish two maximum ratios of unexecuted order to transactions as defined under MiFID on the AMP website and Members are required not to exceed the maximum ratio of unexecuted orders to transactions calculated by AMP.

7. CLEARING AND SETTLEMENT

Relevant Internalised Transactions

- 7.1 Members may specify, by informing AMP Management, that any Relevant Transactions that constitute Matching Member Orders should not be sent to CCPs for clearing (each a “**Relevant Internalised Transaction**”).
- 7.2 Once implemented by AMP, upon the occurrence of any Matching Member Orders thereafter, the execution message will be transmitted to the Member by AMP which will identify the relevant executions that have not been communicated to a CCP.
- 7.3 Members may cancel this functionality and revert to CCP clearing by informing AMP Management accordingly. Such instructions, once given and implemented by AMP, will be applicable to all Matching Member Orders submitted thereafter, regardless of Order type, if and until the Member notifies AMP Management to the contrary. Instructions will not be accepted on an Order by Order basis.
- 7.4 Members shall be entirely responsible for ensuring that such arrangements are compatible with their arrangements with their CCP.

Relevant Cleared Transactions

- 7.5 The relevant CCP will administer the clearing and settlement of all Relevant Cleared Transactions on AMP and the relevant CCP’s rules will govern such clearing and settlement in addition to these Rules.
- 7.6 A Member must comply with the rules and procedures of the relevant CCP in respect of the clearing and settlement of the Relevant Cleared Transactions. Where the rules and procedures of the CCP with respect to clearing and settlement conflict with this Rule 7, the rules and procedures of the relevant CCP shall take precedence.
- 7.7 Members shall have the following obligations in respect of:
 - (a) All Relevant Transactions:
 - (i) Where a Member is acting as agent for another person, and failure to deliver Securities and/or cash is the fault of another person, that Member will be bound as principal with the counterparty to the Relevant Transaction.
 - (ii) A Member must settle a Relevant Transaction on the standard settlement cycle and in the standard place for settlement for the relevant Security.

- (b) All Relevant Cleared Transactions only:
 - (i) A Member must be a clearing member of a central counterparty approved by AMP Management or have made satisfactory arrangements with an entity that is.
 - (ii) A Member shall ensure that Securities and/or cash delivered in settlement of a Relevant Transaction are free of any lien, charge or encumbrance.
 - (iii) In case of settlement default by a Member, or its client, with regard to a Relevant Transaction, the rules and procedures of the relevant CCP shall be applied.
 - (iv) AMP may postpone or extend a settlement period for all transactions or for transactions in specified Securities affected on a given day, indefinitely or for a specified period.

7.8 Corporate Actions

- (a) A Member shall treat a Security as being 'ex' a benefit from the time that security is marked 'ex' that benefit on the Most Relevant Market.
- (b) AMP takes no responsibility for marking a Security as 'ex' or 'cum' a benefit on the AMP. The responsibility for accurately pricing a Security undergoing a corporate action is solely with the Member.

8. DEFAULT

8.1 If at any time a Member suffers an Event of Default, AMP may take action in its sole discretion as it deems appropriate. Such actions may include but shall not be limited to the following:

- (a) to cancel some or all Orders or Relevant Transactions;
- (b) to suspend the Member's participation on AMP;
- (C) to treat any or all Orders or Relevant Transactions then outstanding as having been repudiated by the Member, in which case AMP's obligations under such Orders and / or Relevant Transactions shall be cancelled and terminated.

8.2 AMP is not responsible for and shall not be liable for the default of any Member in respect of any Relevant Transaction. Relevant Transactions undertaken on the Matching Engine are not subject to any compensation scheme.

9. INFORMATION, MONITORING AND INVESTIGATION

9.1 Monitoring

- (a) AMP Management will have systems in place to monitor compliance with the Rules, disorderly trading conditions and conduct that may amount to market abuse.
- (b) AMP Management will report to the FCA any material breaches of the Rules, disorderly trading conditions and any conduct that may involve market abuse, will supply information to the FCA as required and will assist the FCA and, subject to the provisions of this Rulebook, any other Competent Authority or relevant supervisory or investigative public body, in any investigation of market abuse.

9.2 Information

- (a) Each Member is required to notify AMP Management immediately it becomes aware of a significant contravention by itself, or any other Member, of these Rules.
- (b) AMP Management may require the immediate provision by a Member of accurate information about its Order or Relevant Transactions in a format, electronic or otherwise, as specified by AMP.
- (c) AMP Management may require the immediate production of documents relating to AMP in the Member's possession, custody, power or control.
- (d) Notwithstanding Rule 2.5, AMP Management may disclose any information or documents for the purpose of enabling it to institute, continue, or defend any proceedings, including any court proceedings.
- (e) AMP may keep information or documents which come into its possession under these Rules for such period as it considers appropriate.

9.3 Investigation

- (a) Once AMP Management has determined in its absolute discretion that a Rule breach has occurred (whether such Rule breach is detected by AMP Management or reported by a Member), AMP Management will consider all the circumstances of the case in order to determine whether to invoke sanctions under Rule 9.5. In considering whether to impose such sanctions, AMP Management will have regard to the following factors:
 - (i) The nature and seriousness of the breach:
 - (A) whether the Rule breached is of high importance to the running of an orderly market;
 - (B) whether the breach was deliberate or reckless and/or whether the Member acted with a lack of integrity in the course of the breach or the subsequent investigation;
 - (C) the market impact of the breach on the orderliness of the market, including whether the integrity of AMP is damaged and whether proper standards of market conduct were disregarded;
 - (D) the duration and/or frequency of the breach;
 - (E) the amount of any benefit gained or loss avoided as a result of the breach;
 - (F) whether the breach reveals systemic weakness in the Member's internal systems and controls relating to the Member's participation and trading on AMP;
 - (G) whether there are a number of small issues, which individually may not justify sanctions, but which do so when taken collectively.
 - (ii) The conduct of the Member before and after the breach:

- (A) If the breach was not identified by AMP Management, how quickly, effectively and completely the Member brought the breach to the attention of AMP Management;
 - (B) The degree of cooperation the Member showed during the investigation of the breach;
 - (C) any remedial action taken by the Member since the Rule breach was identified (including taking disciplinary action against employees, agents or customers involved; addressing any systemic failures; and taking action designed to ensure that similar issues did not arise in the future); and
 - (D) the likelihood that the same type of Rule breach will recur if no action is taken.
- (iii) The previous compliance record of the Member:
- (A) Whether AMP Management has previously requested the Member take remedial action to rectify the same or similar issue;
 - (B) Whether the Member has previously given undertakings to AMP Management that similar issues have been resolved and a particular behaviour has ceased;
 - (C) Whether AMP Management has previously invoked sanctions against the Member for the breach in question; and
 - (D) The general compliance history of the Member.
- (iv) Action taken by AMP Management in previous similar cases:

AMP Management will take account of the action it has taken previously in the same or related cases and will record any investigations on the Member's compliance record.

9.4 Assistance

Members will provide all reasonable assistance requested by AMP Management and its delegates, to AMP Management's satisfaction. This assistance shall be provided within the timeframes specified and shall include, without limitation, the submission of information, access to information, premises and individuals reasonably within the control of the Member regarding:

- (a) the provision of all information (including responding to questionnaires) and documents requested by AMP Management; and
- (b) investigations by AMP Management of a Member's compliance with these Rules.

9.5 Sanctions

In the interests of maintaining a fair and orderly market, AMP Management will have absolute discretion in using any/all of the following sanctions for breach of the Rules in relation to a Member or a former Member who is still bound by the Rules in accordance with Rule 2.7 and will notify a Member of any decision to apply any such sanction:

- (i) written warning;
- (ii) temporary suspension;
- (iii) publication of details of the offender and rule infringement;
- (iv) levying a fine or additional charges;
- (v) issuing a cease and desist order;
- (vi) termination of participation.

9.6 Complaints

- (a) Any complaint about the conduct of a Member or suspicion that any of the foregoing has committed or is about to commit a breach of these Rules, shall be made in writing, where possible, and be addressed to AMP.
- (b) If AMP considers the complaint to have merit and that it may constitute a breach of these Rules he or she may recommend to AMP Supervisor that it commence an investigation into the potential breach of the Rules. AMP Management may give notice to a Member of the results of any such investigation which may include notice of a sanction pursuant to Rule 9.5.

9.7 Waiver

AMP Management may, at its discretion, waive the enforcement of these Rules but any waiver shall not prevent or restrict AMP Management from taking action to enforce these Rules whether in respect of any other infringement of them (even if related) or against any other Member in relation to the same breach.

10. PRE- AND POST TRADE TRANSPARENCY

- (a) AMP Management will ensure that, in accordance with the principles in MAR 5.7, AMP will not make public the current bid and / or offer prices, or the depth of trading interests at those prices in any circumstances.
- (b) AMP Management will ensure that all Relevant Information for each Relevant Transaction is published immediately on the conclusion of such Relevant Transaction regardless of the transaction size. This will constitute a trade report for the purposes of the FCA Rules.
- (c) Members must not submit trade reports for the Relevant Transactions concluded on AMP elsewhere in satisfaction of any trade reporting requirement imposed by UK regulations other than Non-TR Members.

11. GOVERNING LAW

These Rules are governed by, and shall be construed in accordance with, the laws of England and Wales.