



# LedgerEdge

# MTF Rulebook

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## 1. DEFINITIONS AND INTERPRETATION

In this Rulebook, the following words have the corresponding meanings:

<b>Agreement</b>	The agreement(s) governing the Participant's access to and use of the Platform.
<b>API</b>	The Application Program Interface.
<b>Applicant</b>	A Person who has applied to become a Participant in accordance with this Rulebook.
<b>Applicable Law</b>	Any and all laws that shall apply to a Participant, the Company or the Platform.
<b>Authorised User</b>	A Person authorised by a Participant and by the Company to access and use the Platform.
<b>Bid</b>	A Bid expresses an executable intent to buy a Security. A Bid can be submitted by a Liquidity Provider or a Liquidity Consumer. The Bid will stipulate both the price at which the buyer is willing to purchase, and the minimum and/or maximum quantities to be purchased.
<b>CSDR</b>	The Regulation on improving securities settlement in the European Union and on central securities depositories (Regulation No.909/2014 (EU)) as this forms part of the domestic law of the United Kingdom, including by virtue of the European Union Withdrawal Act 2018 and the Central Counterparties (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2018 (SI 2018/1184).
<b>Controller</b>	Has the meaning given in the General Data Protection Regulation (2016/679) as this forms part of the domestic law of the United Kingdom, including by virtue of the European Union Withdrawal Act 2018 and the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019 (SI 2019/419).
<b>Company</b>	LedgerEdge Ltd.
<b>Company Settlement Partner</b>	The Company, acting to facilitate the settlement of trades by acting as the Participant's pure agent in transmitting such trades to a clearing and settlement provider pursuant to this Rulebook and the Participation Agreement between the Company and the Participant.
<b>Counterparty</b>	Participants who are parties to a Transaction.
<b>Eligibility Criteria</b>	The criteria for eligibility for participation on the Platform as set out in this Rulebook.
<b>ESP</b>	An executable streaming price.
<b>FCA</b>	The Financial Conduct Authority
<b>Fully Disclosed Clearing Broker</b>	A third party provider engaged by the Company to provide clearing and settlement services pursuant to a fully disclosed clearing agreement.
<b>Hashed Security</b>	Any Security that has been registered on the Ledger and made available for trading as a result
<b>Indicative Order</b>	A functionality on the Platform whereby an indicative order can be placed by a Participant, in order that a Liquidity Provider may post corresponding indicative prices.
<b>Liquidity Provider Confirmation</b>	A functionality whereby a Liquidity Provider is afforded the opportunity, after its price quote is accepted by a Liquidity Consumer or is Matched with a resting Order of a Liquidity Consumer, to confirm whether or not the Liquidity Provider is willing to Match at that quoted price.
<b>Ledger</b>	The Digital Ledger provided by R3 commonly known as Corda.



<b>Liquidity Consumer</b>	A Participant who may submit Trade Requests or submit Orders via the Platform and has a trading relationship with at least one Liquidity Provider and / or the Fully Disclosed Clearing Broker to enter into Transactions.
<b>Liquidity Provider</b>	A Participant who has agreed to provide an executable streaming price, submit firm Orders and/or respond to Request for Quote.
<b>Match</b>	The match of a Bid with an Offer on the Platform.
<b>MiFID</b>	The Directive on markets in financial instruments (Directive 2014/65/EU) as this forms part of the domestic law of the United Kingdom, including by virtue of the European Union Withdrawal Act 2018 and the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403).
<b>MiFID Instruments</b>	Those Eligible Instruments within the categories set out in Table 2.1 and 2.2 of Annex III of RTS 2, which are admitted to trading on the MTF and subject to the provisions of MIFID including without limitation, the transparency and transaction reporting requirements as set out in Rules 16 and 17.
<b>MiFIR</b>	The Regulation on markets in financial instruments (Regulation (EU)2014/600) as this forms part of the domestic law of the United Kingdom, including by virtue of the European Union Withdrawal Act 2018 and the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403).
<b>MTF</b>	The FCA regulated multilateral trading facility operated by the Company for the trading of Eligible Instruments in accordance with this Rulebook.
<b>MTF Business</b>	Any execution-related business conducted via the MTF.
<b>Offer</b>	An Offer expresses an executable intent to sell a Security. An Offer can be submitted by a Liquidity Provider or a Liquidity Consumer. The Offer will stipulate both the price at which the seller is willing to sell, and the minimum and/or maximum quantities to be sold. Once Matched these Orders are firm and cannot be rejected.
<b>Operational Specifications</b>	The operational specifications that set out further technical information regarding the Platform, to be read in conjunction with this Rulebook, and that are binding on Participants.
<b>Order</b>	An Order is a request to buy/sell or Bid/Offer at a given price. All Orders enter the Order Book.
<b>Order Book</b>	The log of Orders maintained by the Platform with which Orders shall be Matched.
<b>Participant</b>	Any party to an agreement with the Company for the provision of the Services (including any Affiliate of such party who has entered into a Participant Agreement).
<b>Participant Clearing Broker</b>	A broker counterparty engaged by a Participant having the ability and approvals to clear and settle trades.
<b>Participation Agreement</b>	The Agreement between the Company and each Participant which, in conjunction with this Rulebook, governs a Participant's use of the Platform.
<b>Person</b>	A natural person, partnership, domestic or foreign limited partnership, domestic or foreign limited liability company, trust, estate, association, corporation, or any other legal entity, or Regulatory Authority.
<b>Platform</b>	The Company's proprietary electronic trading platform.
<b>Protocol</b>	The types of Orders that are transmitted on the Platform.
<b>Regulatory Authority</b>	Any domestic or foreign government (or political subdivision), governmental or regulatory authority, agency, court, commission or other governmental or regulatory entity, including the FCA, with authority or jurisdiction over the trading of, or Participants engaged in the trading of, Securities on the Platform.

<b>Request for Quote (RFQ)/ Request for Stream</b>	The Liquidity Provider responds with a quote (price) on the Security and quantity. The Liquidity Consumer may request the Liquidity Provider respond with a Bid only, an Offer only, or a Bid and Offer at the same time. A Liquidity Consumer executing against a Request for Quote (Price) is considered an Order, and is subject to an acknowledgement from the Liquidity Provider.
<b>RTS 2</b>	Commission Delegated Regulation (EU) 2017/583 on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives as this forms part of the domestic law of the United Kingdom, including by virtue of the European Union Withdrawal Act 2018, the Technical Standards (MiFIR Transparency) (EU Exit) Instrument 2019 and the Technical Standards (Miscellaneous Amendments) (EU Exit) Instrument 2020).
<b>RTS 6</b>	Commission Delegated Regulation (EU) 2017/589 specifying the organisational requirements of investment firms engaged in algorithmic trading as this forms part of the domestic law of the United Kingdom, including by virtue of the European Union Withdrawal Act 2018 and the Technical Standards (Markets in Financial Instruments Directive) (EU Exit) (No 2) Instrument 2019.
<b>RTS 9</b>	Commission Delegated Regulation (EU) 2017/589 specifying the organisational requirements of investment firms engaged in algorithmic trading as this forms part of the domestic law of the United Kingdom, including by virtue of the European Union Withdrawal Act 2018 and the Technical Standards (Markets in Financial Instruments Directive) (EU Exit) (No 2) Instrument 2019.
<b>Rulebook</b>	This rulebook as amended from time to time.
<b>Rules</b>	The rules set out in this Rulebook and any notice each as may be amended from time to time.
<b>Security</b>	Corporate, supranational, sovereign and Government Bonds (which may be amended by the Company from time to time in its sole discretion).
<b>Services</b>	The services provided by the Company on the Platform and pursuant to the Participant Agreement and this Rulebook.
<b>Trading Day</b>	The days on which the Platform is made available to Participants as set out in this Rulebook.
<b>Transaction</b>	An agreement entered into via the Platform that results in the purchase or sale of a Security.

All capitalized terms not otherwise defined in this Rulebook shall have the meaning ascribed to them in the Agreements. In this Rulebook, words in the singular include the plural and vice versa. Headings are for ease of reference only and do not form part of the Rulebook. Reference to statutory provisions shall include any amendment, modification or re-enactment or re-making thereof.

## 2. GENERAL

- 2.1 The Company is authorised by the FCA to operate a multilateral trading facility on which professional Participants may trade Eligible Instruments.
- 2.2 These Rules are publically available on the Ledger Edge website, and are supplemental to the Participant Agreement entered into by each Participant. Further technical detail and obligations are set out in the Operational Specifications. Each Participant's access to and use of the MTF shall



be governed by the applicable Participant Agreement, the Operational Specifications and these Rules.

- 2.3 The Company operates the Platform on which Participants are permitted to trade with other Participants, in accordance with the terms of the Agreements and the Rulebook. The Platform is a customisable and flexible peer-to-peer network that permits a Participant and its Authorised Users to engage in Transactions of Securities with other Participants according to rules the Participant defines.
- 2.4 Participants have the ability to provide liquidity as a Liquidity Provider, and to take liquidity as a Liquidity Consumer as set out in the Operational Specifications.
- 2.5 The Company determines the types of Transactions provided as part of the Services in its sole discretion, and a Participant may only engage in the types of Transactions in connection with Services in which the Participant is enrolled pursuant to the Participation Agreement.
- 2.6 The Company provides the Platform to Participants for the sole purpose of allowing Participants to effect Transactions in Securities and not for any other reason. The Company is not subject to any fiduciary or equitable duties to any Participant.
- 2.7 Participants shall not permit or allow any third party individual or company (whether an Affiliate of the Participant or otherwise) to access the Platform, for example via sponsored access or direct market access – unless authorised to do so by the Company.

### 3. **PARTICIPATION**

- 3.1 An Applicant may apply to become a Participant of the Platform at any time.
- 3.2 Participation is open to Applicants who meet the Eligibility Criteria and who commit to these Rules, the Agreements and any guidance or other requirements of the Company.
- 3.3 The Company may require Participant to demonstrate that the Eligibility Criteria are met at any time.
- 3.4 The Company shall notify the Applicant of its decision in writing (including by email) with participation becoming effective on such date and at such time as Company may specify.
- 3.5 Where an application is approved, Participants will be authorised and permissioned to participate on the Platform as detailed in the notice given in accordance with Rule 3.4.
- 3.6 The Participant authorizes the Company to disclose its participation to other Participants.
- 3.7

### 4. **ELIGIBILITY CRITERIA**

- 4.1 The Participant shall meet and shall continue to meet all of the following Eligibility Criteria throughout its participation on the Platform:

- (a) it carries on business from an establishment maintained in a jurisdiction in which the Company is permitted to carry on MTF business, or from an establishment maintained in a jurisdiction which does not prohibit the provision of MTF Business by the Company;
- (b) satisfy the Platform's internal client on-boarding requirements, including committing to and remaining in compliance with the Agreements and this Rulebook, and be classified by the Platform as an Eligible Counterparty or a Professional Counterparty as defined by the FCA;
- (c) have the legal and regulatory capacity to undertake trading in the relevant Market on the Platform;
- (d) satisfy the Company as to its adequate arrangements for entering into Transactions, Order management, clearing (if relevant) and settlement of all Orders submitted to the Platform;
- (e) be able to provide Company (if requested) with such information as the Company may require in relation to the validity of any Order or Transaction;
- (f) have adequate organisational procedures and controls to limit the submission of erroneous Orders to the Platform;
- (g) be able to satisfy the technical specifications and standards required by the Company for participation on the Platform, including for those Participants accessing the Platform via an API as per the Operational Specifications; and
- (h) meet such further Eligibility Criteria as the Company may prescribe from time to time with regard to its participation.

## 5. PARTICIPANT OBLIGATIONS

- 5.1 Participant shall at all times ensure its continuing compliance with this Rulebook.
- 5.2 Participant shall notify the Company in writing of the names of those individuals authorised by the Participant to be Authorised Users of the Platform and the designated Securities. Participant is solely responsible for notifying Company on an ongoing basis of any changes to its Authorised Users.
- 5.3 Participant shall be responsible for all of the acts, omissions, conduct and activity of its Authorised Users on the Platform.
- 5.4 Participant shall ensure that all of its Authorised Users have sufficient training, are adequately supervised and have adequate experience, knowledge and competence to participate on the Platform in accordance with the Rules.
- 5.5 Participant shall be bound by any and all Orders submitted and any resultant Transactions entered into by their Authorised Users acting on Participant's behalf.
- 5.6 Participant is responsible for complying with any security measures and procedures for authentication requested by Company from time to time and ensuring that only Authorised Users have access to the Platform.
- 5.7 Each Participant must remain in compliance with all Applicable Law.

5.8 Each Participant shall co-operate with the Company, the FCA, ESMA and any other relevant Regulatory Authority during any investigation that is conducted in relation to its access to and trading on the Platform. Such cooperation shall include, providing access to information, documents, and any other reasonable request within the control of the Participant, save to the extent the Participant may be restricted in doing so by Applicable Law.

## 6. CONDUCT RULES

6.1 A Participant shall not:

- (a) engage in any conduct which gives or is likely to give a false or misleading impression as to the market in, or the price of, any Security or which results in a price of one or several Securities at an abnormal or artificial level;
- (b) engage in any act or course of conduct which is likely to harm the integrity, fairness, orderliness or reputation of the Platform;
- (c) breach or attempt to breach these Rules or cause or contribute to a breach of these Rules by another Participant; or
- (d) submit Orders or enter into Transactions on the Platform which are fictitious, or constitute any other form of deception or contrivance.

6.2 Any breaches of the Rules by Participants shall be dealt with in accordance with the Agreements, these Rules and Applicable Law.

## 7. TRADING DAYS AND HOURS OF OPERATION

7.1 Unless otherwise notified by the Company, the Platform allows Authorised Users to submit Orders and enter into Transactions in accordance with the trading days as agreed from time to time. On a normal trading day, trading is available Monday to Friday and begins 07:30 London time and ends at 17:30 London time.

7.2 The Company shall, at its sole discretion, determine the Trading Days and hours. Trading is not permitted outside the Trading Day and hours.

7.3 The Company may announce, at its discretion, that commencement of the Trading Day be postponed, or that a Trading Day be extended beyond its scheduled duration.

7.4 Where possible, Participants shall be given reasonable notice of any change to Trading Days.

## 8. ELIGIBLE INSTRUMENTS

8.1 The Company shall determine and amend, in its sole discretion, the Securities that are available for trading on the Platform but shall take requests, made by Participants, into account.

8.2 The type and nature of financial instruments capable of admission to trading on the MTF is limited to the following:

- (a) European high-grade bonds;





- (b) European high-yield bonds;
- (c) Sovereign, supranational and agency bonds;
- (d) Emerging market bonds;
- (e) US high-grade bonds;
- (f) US high-yield bonds;
- (g) any other category of financial instrument determined and notified to Participants by the Company from time to time including non-MiFID instruments, such as loans.

### 8.3 Minimum Price and Size Requirements

Type	Min Size	Quantities Above Minimum	Price Type	Allowable Pricing Increment
Bond	1 thousand	1 thousand	Price	0.001

### 8.4 Maximum Order Size Limits ("Fat Finger Controls")

- (a) Participant has the ability to specify a maximum Order input size.
- (b) This limit is a single notional amount that applies to all Orders entered on the Platform.
- (c) Maximum Order size is set individually on a session or user level by Company based upon the amount specified by the Authorised Users at each Participant.
- (d) In addition, the Company will set a maximum order size limit for any order on the platform which will apply to all Participants.

## 9. DATA PROTECTION

9.1 Notwithstanding anything to the contrary in the Agreements, when processing Personal Data provided by Participants in connection with the operation of the MTF or otherwise pursuant to these Rules, the Company shall be a Controller. The Company shall comply with its obligations as a data Controller pursuant to Data Protection Laws applicable to it, and shall:

- (a) implement appropriate technological and organizational security measures to safeguard personal data provided by Participants;
- (b) notify relevant Participants of any breach of data security affecting the personal data that the Participants have provided within the timescales required by the applicable Data Protection Laws; and
- (c) provide reasonable assistance to Participants in relation to their compliance with applicable Data Protection Laws relating to their use of the MTF.

9.2 By participating on the MTF, Participants acknowledge and agree:



- (a) to the terms of the Company's main privacy policy, available at <https://www.ledgeredge.com/privacy-policy/>;
- (b) to the terms of any other privacy policy available to a Participant in relation to its use of the MTF or the carrying out of MTF Business; and
- (c) that they have complied with all applicable Data Protection Laws in their provision of Personal Data to the Company.

## 10. TRADING RULES

### 10.1 Authorisation

- (a) Provided that an Authorised User is permitted by a Participant and the Company to trade on the Platform in accordance with the provisions of the Agreements and the Rulebook, Participant shall, subject to the Agreements, have the right to submit Orders in accordance with these Rules. In respect of each Order submitted through the Platform, Participant represents that it has due capacity to settle any Transaction arising out of that Order.
- (b) For each Order submitted to the Platform, Participant authorizes the Company to display (where applicable) and/or Match such Order on the Platform and, in either case, to Match a Transaction based on those terms pursuant to this Rulebook.
- (c) The routing of Transactions is rules-based, according to each Participant's preferences as relevant, and Orders and Indicative Orders may be submitted according to the following Protocols:
  - (i) Resting;
  - (ii) ESP;
  - (iii) RFQ;
  - (iv) Volume Matching; and
  - (v) Processed Trades;(each a "**Protocol**" together the "**Protcols**").
- (d) In relation to any above Protocol, the Participant agrees it will be bound by any limitations placed upon its trading, including order, credit or other limits or checks placed upon them by the Company.

### 10.2 Orders

- (a) Participants shall be bound by all Orders or commands and/or other input information received from its Authorised Users. Participants shall only submit Orders to the Platform

with the intention to enter into Transactions (this Rule 10.2(a) does not apply in respect of Indicative Orders).

- (b) Save as otherwise described in the Rules, any Order that has been submitted to the Platform may at any time be amended or withdrawn prior to being Matched. Where permitted by these Rules to do so, Authorised User(s) must remove their Orders from the Platform immediately if they are no longer available for execution.
- (d) Participants may submit Orders in different ways depending on the type of Protocol (Resting, ESP or RFQ). This is detailed in the Operational Specifications.

### 10.3 **Anonymity**

- (a) Participants have the ability to disclose their identity, or to remain anonymous in the pre-trade and post-trade state depending on the type of Platform service utilised.

### 10.4 **Order Size**

- (a) The Company may, at its sole discretion, set minimum and/or maximum incremental sizes.
- (b) Participants shall only submit Orders that conform to such size requirements as may be detailed in Rule 8.3 and Rule 8.4.

### 10.5 **Order Matching**

- (a) In relation to the Resting Protocol and the ESP Protocol, once an Order is entered into the Platform, it shall immediately Match with a price or Order of better or equal price. Each Match attempt is prioritized in price, time, priority order, except when Match Full Fill First (as defined in Rule 10.12(a)) is selected by the Liquidity Consumer or maker priority override is activated.
- (b) A Trade Request will be considered a firm Match with the Liquidity Provider if the targeted price originates from the firm Orders API.
- (c) All Orders must be entered through the Platform in order to be executed as a Transaction.
- (d) Under no circumstances should a Counterparty assume a Transaction has been entered into unless and until it receives a Platform confirmation to that effect.

### 10.6 **Resting Protocol**

- (a) Both Liquidity Providers and Liquidity Consumers have the ability to enter firm Orders by submitting Bids and Offers.
- (b) Orders are considered filled once the Orders have Matched and are captured in the central database.
- (c) If an Order is not accepted or rejected by the Liquidity Provider and that Order is flagged as such, it shall expire and the Liquidity Provider would need to resubmit that order.

### 10.7 **ESP Protocol**

- (d) Liquidity Providers have the opportunity to offer an ESP. An ESP enables a Liquidity Consumer to stream Bids and Offers from other Participants.
- (e) An ESP Order is subject to Liquidity Provider Confirmation.
- (f) The Liquidity Provider must confirm or reject a Trade Request within a time period specified in the Operational Specifications.

#### 10.8 **RFQ Protocol**

- (g) Liquidity Providers can respond to the requests of Liquidity Consumers that are initiated as RFQ.
- (h) When a Liquidity Consumer creates an RFQ, the Liquidity Providers to whom the request is submitted may respond with a quote.
- (i) A quote that has been accepted is considered "filled" once it is captured in the central database, which is shown in the user interface.

#### 10.9 **Liquidity Provider Confirmation**

- (a) A Liquidity Provider Confirmation is typically used by Liquidity Providers seeking to manage market risk associated with less liquid Securities or those executing Transactions across a number of execution venues, whether proprietary or third-party operated.
- (b) A Liquidity Provider Confirmation is currently available to all Liquidity Providers using the ESP Protocol or RFQ Protocol.
- (c) The Liquidity Provider must either confirm or reject the acceptance of the Match at the quoted price, in accordance with the operational and timing specifications detailed in the Operational Specifications. In such cases, the quoted price is a conditional and not firm Order.
- (d) A Liquidity Provider is not permitted to stream the same price to any other Participant on the Platform while a particular Match is subject to the a Liquidity Provider Confirmation.

#### 10.10 **Volume matching**

- (a) Prior to a volume matching session commencing, the Operator will set the volume matching price in respect of a particular Product on the screen. The price will be based either on (i) the most recent trade on the Platform or (ii) in the absence of a recent trade, pricing information regarding that instrument drawn from the Platform or market.
- (b) When the volume matching session starts, Participants can then submit Orders for that particular instrument at the volume matching price, specifying the volume that they wish to trade.
- (c) An engine will match pairs of Orders and create matched trades against the Fully Disclosed Clearing Broker.

(d) The length of the volume matching session is set by the Operator (and may vary in length, at the sole decision-making authority of the Operator).

(e) Any unmatched Order will be removed at the end of the volume matching session.

#### 10.11 **Process trades**

Participants may arrange a potential trade between themselves off venue in an Eligible Instrument that is to be submitted to the Platform for execution pursuant to the Rulebook (a "**Process Trade**") provided that, in respect of MiFID Instruments, the transaction is eligible for a waiver pursuant to Rule 15.3(a) or (b). The terms of a Process Trade must be submitted to the MTF in a manner prescribed from time to time by the Company. Both Participants shall confirm Process Trades on the Platform within fifteen (15) minutes of being arranged (or sooner, if technologically practicable), but will not be deemed to become a Transaction that has been executed pursuant to these Rules until confirmed on the Platform.

#### 10.12 **ESP Protocol Matching Priority**

##### (a) **Match Full Fill First**

- (i) The Platform employs an Order matching algorithm which first rewards price, but then size over time in the matching priority.
  - (ii) The Order book is displayed in the conventional Price/Time Order.
  - (iii) An Order is created by a Liquidity Consumer. Once submitted, the Platform immediately routes the request to the Liquidity Provider(s) with a price or another Order that has an equal or better price.
  - (iv) The Liquidity Consumer shall seek the first (by time) Order at the matching price which shall completely satisfy the size of the Order, bypassing smaller Orders which individually do not satisfy the size of the Order.
  - (v) If no single Bid or Offer fills the Order size, the algorithm fills the Order with the first Bid or Offer in the book that satisfies the price. Partial fills are permitted, and all non-conforming sized Orders are prioritized on time, regardless of size.
  - (vi) If two or more Orders satisfy the full size of the submitted Order, then time priority determines which Order shall fill the Order first.
  - (vii) The default Platform setup for Liquidity Consumers shall be to Match Full Fills ahead of partial fills, provided that a resting Bid or Offer meets the Liquidity Consumer's Order requirements.
- (b) It is also possible for a Liquidity Consumer to set default Liquidity Provider priority override . If enabled, the Platform will prioritise an order from one particular Liquidity Provider over another where orders are displayed at the same price.

#### 10.13 **ESP Protocol Counterparty Identification**



- (a) Participant shall identify to the Company via email those Counterparties with whom the Participant desires to transact with using the Services.
- (b) Participant may interact only with a Counterparty through the Services as may be agreed from time to time by Company and the applicable Counterparty.
- (c) Participant may be required to enter into one or more separate contractual agreements governing Transactions before entering into Transactions through the Services, including but not limited to with Counterparties, Participant Clearing Brokers, and Fully Disclosed Clearing Brokers.

#### 10.14 **ESP Protocol Transaction Availability**

- (a) From time to time, Participant may not be able to enter into a Transaction with a Counterparty for a variety of reasons, including:
  - (i) the unwillingness of the Counterparty to enter into Transactions generally;
  - (ii) the unwillingness of the Counterparty to enter into a particular Transaction with Participant; or
  - (iii) Participant's inability to agree with a Counterparty on a particular price.
- (b) No Counterparty is under any obligation to enter into any Transaction with a Participant and the willingness of a Counterparty to enter into Transactions with a Participant may be subject to, among other things, internal credit limits set by such Counterparty with respect to Transactions with a Participant.
- (c) Neither Company nor any of its Affiliates shall have any liability to a Participant with respect to the unavailability to the Participant via the Services of a particular Transaction, a particular price, or a particular Counterparty.

#### 10.15 **Prohibition, Removal and Suspension of Trading**

- (a) The Company shall monitor the operation of the Platform during the Trading Day. The Company may in its absolute discretion and without liability prohibit, remove, suspend, terminate or cancel (as the case may be):
  - (i) an Order or group of Orders;
  - (ii) a Security;
  - (iii) a market; or
  - (iv) the Platform.
- (b) The Company may take such action for any reason, including but not limited to, maintaining fair and orderly trading on the Platform, due to material technical or operational issues, or to comply with any request from the FCA or any other applicable Regulatory Authority to suspend or remove a Security from trading on the Platform.



- (c) While access to or trading on the Platform is suspended for all Participants, no further Orders can be submitted.
- (d) Trading shall recommence in accordance with these Rules, once the Company determines that the suspension shall be lifted.
- (e) The Company shall notify Participants upon any prohibition, removal or suspension pursuant to Rule 10.15(a), and in respect of suspension of the Platform, will to the extent practicable and/or required by regulation, keep Participants informed regarding its availability.
- (f) If the Company takes any action permitted under this Rule, all Orders will be cancelled, in that such Orders will be removed from the Order Book. If trading recommences within the same Trading Day as the relevant suspension or termination occurred, Participant or the relevant Authorised User (as the case may be) may resubmit all, or some, of its Orders.

## 11. ORDER SUBMISSION

11.1 Participants may submit Orders in the following ways:

- (a) Immediate or Cancelled (IOC): Once the Order is placed by a Participant, if it is not immediately executed, it shall be cancelled.
- (b) Good till Cancelled (GTC) or Good for Day (GTD): Once the Order is placed, it shall remain in the market until executed, cancelled by the submitter, or cancelled by the Platform at the end of the Trading Day.
- (c) Timed: Once the Order is placed, it expires in a defined number of seconds.
- (d) Custom: Customize your own expiry.

## 12. CREDIT

12.1 Each Liquidity Consumer is responsible for establishing a credit relationship with one or more Liquidity Providers and/or the Fully Disclosed Clearing Broker. It is the full responsibility of all Counterparties to satisfy themselves of the credit worthiness of their respective Counterparties and extend credit to them as they see fit. The function of the Company with respect to Counterparties is as follows:

- (j) Company Client Support Team shall, on instruction from the Liquidity Provider, enable a trading relationship with the Liquidity Consumer; and
- (k) Company Client Support Team shall, on the instruction of the Liquidity Consumer, enable a trading relationship with the Liquidity Provider; and
- (l) Company Client Support Team shall, on the instruction of the Fully Disclosed Clearing Broker, enable a trading relationship with a Liquidity Provider and a Liquidity Consumer.

12.2 Company shall input credit limits based upon the express instructions of Participants.

12.3 Credit limits can be assigned to any trading relationship in the Platform.



12.4 Further information on Credit is contained in the Operational Specifications.

### 13. **CLEARING AND SETTLEMENT**

13.1 All Transactions shall be settled promptly between the parties in the relevant settlement system associated with the relevant bond market in compliance with the rules and regulations promulgated by such service in respect of the clearance and settlement of Transactions.

#### 13.2 **Bilateral Clearing and Settlement (LedgerEdge Direct)**

- (a) Upon trade execution, the Platform creates and sends Transaction details to each Counterparty to the Transaction.
- (b) The Counterparties shall settle the Transaction directly between themselves, as they would for a Transaction which they would have negotiated directly between themselves.
- (c) For certain Eligible Instruments, the Company may provide a default settlement date in accordance with the CSDR. A Participant may change the default settlement date, where permitted, in order to conduct a privately negotiated Transaction involving a different settlement date.
- (d) Each Participant that is subject to the CSDR shall ensure that (from such time as CSDR comes into force for the respective obligations below):
  - (i) Transactions in transferrable securities executed on the Platform are recorded in book entry (dematerialised) from on or before the intended settlement date; and
  - (ii) it takes measures to limit the number of settlement failures, including making arrangements to: (i) ensure the prompt communication of an allocation of securities to the Transaction; (ii) confirm that allocation; (iii) confirm the acceptance or rejection of terms in good time before the intended settlement date; (iv) settle Transactions in transferable securities on the intended settlement date in compliance with CSDR; and (v) comply with the Applicable law with respect to buy-ins.
- (e) The Company may suspend a Participant's rights to use the Platform in the event that it becomes aware that that Participant fails consistently and systematically to deliver transferable securities on the intended settlement date in compliance with CSDR or otherwise in accordance with Applicable Law.

#### 13.3 **Intermediation and Clearing (LedgerEdge Connect)**

- (a) Upon trade execution, the Platform creates and sends Transaction details to the Company Settlement Partner and each Counterparty to the Transaction.
- (b) The Company Settlement Partner shall facilitate settlement between the Counterparties via a clearing and settlement agent appointed by the Company Settlement Partner and agreed by the Counterparties pursuant to the Participant Agreement.
- (c) The Counterparties shall settle the Transaction and remain liable for such settlement. For the avoidance of doubt, the Company Settlement Partner acts as pure agent to the



Counterparties and has no liability for settlement or in relation to the service as set out in this Rulebook and the relevant Participant Agreement.

#### 14. **TRADE CAPTURE AND STRAIGHT THROUGH PROCESSING**

14.1 Authorised Users shall immediately be notified of any Orders Matched on the Platform.

14.2 Company will produce a confirmation after each completed Transaction.

- (a) An automated FIX STP drop copy feed is available for all Participants who wish to receive post-trade messages in addition to the execution messages available through the trading API's.
- (b) Participants wishing to receive the FIX STP feed are responsible for ensuring that their software can receive the feed and the interface is installed, tested and working as designed.
- (c) Participant may receive post trade information via third party services for integration into standard back office platforms.
- (d) Participants must notify Company immediately upon receipt if they are not in agreement with any trade details.

#### 15. **PRE-TRADE TRANSPARENCY**

15.1 The Company shall publish on a continuous basis, during normal trading hours, responses to an Inquiry in MiFID Instruments in accordance with Applicable Law.

15.2 Pre-trade transparency publications pursuant to Rule 15.1 are subject to any or all pre-trade transparency waivers set out in Rule 15.3 as applicable

15.3 The Pre-trade transparency waivers operate as follows:

- (m) **Waiver for Illiquid instruments** – means the waiver in respect of a financial instrument or a class of financial instruments for which there is not a liquid market as set out in MiFIR Article 9(1)(c) which has the effect that particular responses are not published under Rule 15.1.
- (n) **LIS Waiver** – means the waiver in respect of orders which are large in scale as set out in MiFIR Article 9(1)(a) which has the effect that particular responses are not published under Rule 15.1.
- (o) **SSTI Waiver** – means the waiver in respect of actionable indications of interest in request-for-quote that are above a size specific to the financial instruments as set out in MiFIR Article 9(1)(b) which has the effect that certain responses are not published under Rule 15.1. Where the SSTI Waiver applies, the Company shall publish the Indicative Price.

15.4 The "**Indicative Price**" is the volume weighted average taking into account the current prices and associated notional amount in current responses to an Inquiry. The point at which responses are assessed for publication is the earlier of immediately prior to Execution or DNT.

16. **TRADE REPORTING**

- 16.1 The Company shall publish as close to real-time as technically possible, the price, volume and time of Transactions in MiFID Instruments in accordance with Applicable Law.
- 16.2 The publications pursuant to Rule 16.1 are subject to any or all post-trade transparency deferrals set out in Rule 16.3 and Rule 16.5 as applicable.
- 16.3 The Post-trade transparency deferrals set out in (a)-(c) below (“**Deferrals**”) each have the effect that, subject to Rule 16.5, the details of a particular Transactions are not published under Rule 16.1 until no later than 19:00 local time on the second Trading Day after the date of the Transaction as set out in MiFIR Article 11(1) and Article 8(1) of RTS 2.
- (p) **Deferral for Illiquid instruments** – means the deferral in respect of Transactions in MiFID Instruments for which there is not a liquid market as set out in MiFIR Article 11(1)(b).
  - (q) **Post Trade LIS Deferral**– means the deferral in respect of Transactions in MiFID Instruments which are large in scale as set out in MiFIR Article 11(1)(a).
  - (r) **Post Trade SSTI Deferral** – means the deferral in respect of Transactions in MiFID Instruments which are (i) executed between a Participant dealing on own account other than on a matched principal basis as per article 4(1)(38) of Directive 2014/65/EU and another Participant, and (ii) is above a size specific to the financial instruments as set out in MiFIR Article 11(1)(c).
- 16.4 For the purpose of implementation of Rule 16.3(c) Participants are required to confirm through the System whether or not they are dealing on own account other than on a matched principal basis.
- 16.5 In addition, the following supplementary or extended deferrals shall apply:
- (a) For Transactions in MiFID Instruments other than sovereign debt, either
    - (i) **Volume Masked Extended Deferral** – means the extended Deferral whereby no later than 19:00 in the second Trading Day following the Transaction Date all of the details of an individual Transaction are published with only the omission of volume, and all of the details of the individual Transaction are published before 09:00 local time on the next Trading Day following 4 weeks from the date of the Transaction, pursuant to Article 11(3)(b) MiFIR and Article 11(1)(b) of RTS 2; or
    - (ii) **Weekly Aggregated Extended Deferral** –means the extended Deferral during which the aggregation of several Transactions per ISIN code executed over the course of one calendar week shall be published on the following Tuesday before 09:00 local time for a period of 4 weeks from the date of the Transaction, pursuant to Article 11(3)(c) MiFIR and Article 11(1)(c) of RTS 2.
  - (b) For Transactions in MiFID Instruments which are sovereign debt instruments, either:
    - (i) **Weekly Aggregated Sovereign Debt** – means the extended Deferral during which the aggregation of several Transactions per ISIN Code executed over the course of one calendar week shall be published on the following Tuesday before 09:00 local

time for an indefinite period pursuant to Article 11(3)(d) MiFIR and 11(1)(d) of RTS 2; or

- (ii) **Volume Masked Weekly Aggregated Sovereign Debt** means the extended Deferral whereby no later than 19:00 in the second Trading Day following the Transaction Date all of the details of an individual Transaction are published with only the omission of volume, and following the expiry of four weeks from the Transaction Date, the aggregation of several Transactions per ISIN Code executed over the course of one calendar week shall be published on the following Tuesday before 09:00 local time for an indefinite period, pursuant to Article 11(3) of MiFIR and Article 11(1)(b) and (d) of RTS 2.

16.6 Where data is aggregated pursuant to any supplementary or extended deferral in Rule 16.5, the aggregated data shall contain the weighted average price, the total volume traded in terms of total nominal value and the total number of Transactions.

16.7 When the time limit of the deferral pursuant to Rule 16.3 or 16.5 (as applicable) has lapsed, the price, volume and time of Transactions of the transaction shall be published in accordance with Applicable Law.

16.8 Participants shall notify the Company in the event of any cancellation or amendment of a Transaction.

16.9 References in this Rule to "local time" shall be the time in the United Kingdom.

## 17. TRANSACTION REPORTING

17.1 Each Participant acknowledges and agrees it must satisfy itself that it can and shall comply with any Applicable Law relating to post trade MiFID transaction reporting, to the relevant Competent Authority, as such rules apply to it.

17.2 The Company is required to report details of Transactions executed by third country firms to the FCA in MiFID Instruments in accordance with Article 26(5) MiFIR. The Company shall not transaction report on behalf of those Participants that are MiFID Firms.

17.3 A Participant which is a Non-MiFID Firm must:

- (s) provide the Company with accurate and complete Transaction Reporting Fields in respect of their Transactions in MiFID Instruments as required by the Company, in the format and within the timescale prescribed by Rule 19.5 in order that the MTF may fulfil its obligations under Article 26(5) MiFIR;
- (t) have appropriate controls in place to ensure that the required Transaction Reporting Fields are accurately populated; and
- (u) report to the MTF immediately in the event that it discovers that one or more Transaction Reporting Fields have been inaccurately or incompletely populated and cooperate with the Company to rectify any errors.

17.4 Participants remain responsible for compliance with their own Transaction Reporting requirements.

**18. ORDER RECORD KEEPING**

- 18.1 Each Participant must provide all relevant information, as may be required by the Company from time to time, or procure that all relevant information is provided immediately upon request in the format prescribed by the Company and shall do so before the end of each Trading Day following the Transaction date in order that the MTF can fulfil its regulatory obligations to keep records pursuant to MiFIR Article 25.
- 18.2 The Company shall maintain records of all orders for a minimum of 5 years from the date of the record or otherwise in accordance with Applicable Law.
- 18.3 The Company shall synchronise the business clocks it uses to record the date and time of any reportable event pursuant to this Rule 19 with the Coordinated Universal Time (UTC).

**19. NOTIFICATION**

Participants shall notify the Company in writing within the timeframes specified below on the occurrence of any of the following:

- (a) A change of legal name or contact details – at least five (5) business days in advance of any change taking effect;
- (b) A change of the legal entity which is the Participant – at least thirty (30) business days in advance of any change taking effect;
- (c) An Adverse Financial Event– immediately upon becoming aware;
- (d) The Participant (i) is or is likely to become unable to meet its obligations in respect of an Order or Transaction or (ii) breaches or is likely to breach a law applicable to its business as a Participant – in each case, immediately upon becoming aware;
- (e) A material breach of these Rules, the Agreements or any event which affects the Participant's ability to comply with these Rules or the Agreements - immediately upon becoming aware;
- (f) A change in the Participant's ability to meet the Eligibility Criteria - immediately upon becoming aware;
- (g) A loss of connectivity, or other technical issue which might affect the Participant's ability to comply with these Rules or its access to the Platform - immediately upon becoming aware;  
or
- (h) Any other change or event which might reasonably impact on the Participant's access or activity in relation to the Platform - immediately upon becoming aware.

**20. SUSPENSION OR TERMINATION OF PARTICIPATION**



- 20.1 The Company may at its absolute discretion and without liability restrict, suspend or terminate the participation of a Participant (and/or its Authorised Users) if, at any time:
- (a) Participant and/or any of its Authorised Users breaches these Rules or the Agreements;
  - (b) Participant suffers an Adverse Financial Event;
  - (c) Participant is subject to relevant enforcement or other proceedings by the FCA or any other Regulatory Authority;
  - (d) Participant ceases to meet the Eligibility Criteria; or
  - (e) In any other circumstances where Company considers that restriction, suspension or termination is necessary to ensure or maintain orderly trading on the Platform.

20.2 The Company shall notify Participant of a decision to restrict, suspend or terminate its or an Authorised User's participation.

## 21. RESIGNATION

21.1 Where a Participant has given notice of its intent to resign from participation on the Platform, the resignation is not effective and the Rules shall continue to bind the Participant until:

- (a) All of the Participant's outstanding Orders have been Matched, cancelled or withdrawn;
- (b) All outstanding obligations of the Participant with respect to Transactions (including with respect to clearing and settlement) have been performed; and
- (c) All other outstanding obligations of the Participant under the Rules (including without limitation the settlement of any outstanding fees or other sums due) have been performed.

## 22. CONSEQUENCES OF SUSPENSION, TERMINATION, RESIGNATION

22.1 In the event of a Participant's (or an Authorised User's) suspension, termination or resignation:

- (a) All Orders in respect of that Participant and/or its Authorised User, as the case may be, will be cancelled and will not be made available for Matching (nor, where applicable, shown in the Order Book);
- (b) All Transactions shall continue to be binding on the Participant, the terms of which are unaffected by such suspension, termination or resignation;
- (c) Any Participant Access Codes attributed to the Participant and/or Authorised Users shall be disabled and access terminated; and
- (d) In the event of a termination, the Participant and each of its Authorised Users shall immediately cease to access the Platform and remove, return or otherwise delete or destroy any connections to the Platform.

## 23. ALGORITHMIC TRADING

- 23.1 Participants are required to meet the following minimum conditions in order to operate an algorithm in connection with MTF Business ("**Conditions**"):
- (v) In accordance with Article 15 of RTS 6, Participants must have pre-trade controls on price, volume and value of orders and usage of the system and in accordance with Article 17 of RTS 6, Participants must have post-trade controls on trading activities in place.
  - (w) Participants must ensure all key staff responsible for MTF Business be suitably qualified and possess proper relevant experience.
  - (x) Participants must be in compliance with Rule 23.3 relating to technical and functional conformance testing and Rule 24.4(a) in relation to Order Record Keeping.
  - (y) Participants must have a policy in place relating to use of kill functionality which is reasonably designed to limit use of kill functionality to emergency situations, as discussed in Articles 2 and 12 of RTS 6; and
  - (z) provide evidence upon request that they continue to satisfy the Participant Eligibility Criteria.
- 23.2 Participants that operate or plan to operate an Algorithm in connection with MTF Business must, prior to the deployment or substantial update of a trading Algorithm or trading strategy related to that Algorithm, and at such other times as the Company may require,
- (aa) provide evidence that it complies with these Rules in relation to Algorithmic Trading;
  - (bb) certify to the Company that the Algorithm to be deployed has been tested so as to avoid contributing to or creating disorderly trading conditions; and provide a short code identifier for each Algorithm once tested;
  - (cc) notify the Company immediately if it is no longer in compliance with any of the above requirements.
- 23.3 Participants are required to conduct conformance testing reasonably designed to comply with Article 6 of RTS 6, including the appropriate testing of Algorithms, prior to the deployment or substantial update of either the access to the System; or the Participant's trading system, trading Algorithm or trading strategy. A Participant's conformance testing shall ensure that the basic functioning of the Participant's trading system, Algorithm and strategy complies with all relevant Conditions, and shall verify the functioning of the following:
- (dd) the ability of the system or Algorithm to interact as expected with the MTF's trading logic and the adequate processing of the data flows from and to the trading venue;
  - (ee) the basic functionalities such as submission, modification or cancellation of an Instruction, static and market data downloads and all business data flows;
  - (ff) the connectivity, including the cancel on disconnect command, market data feed loss and throttles, and the recovery, including the intra-day resumption of trading and the handling of suspended instruments or non-updated market data.

- 23.4 Participants must report orders generated by an Algorithmic Trading system to the MTF in accordance with Rule 18 (Order Record Keeping), identifying:
- (gg) the different Algorithms used for the creation of orders; and
  - (hh) the Authorised Users initiating those orders.
- 23.5 Participants must synchronise the business clocks they use to record the date and time of any reportable event.
- 23.6 The Company can, in its absolute discretion, suspend or terminate the use of a Participant's algorithm on the Platform in accordance with Rule 10.15, where the Participant's algorithm is no longer in compliance with Rules 23.1 to 23.5 above.
- 23.7 Participants shall comply with any order:execution ratio the Company requires Participants to abide by, in accordance with RTS 9.

#### 24. **TRADE CANCELLATION AND ERROR TRADES**

- 24.1 The Company, in its absolute discretion, may cancel or reverse, or require any Participant to cancel or reverse, any Transaction, including without limitation:
- (a) Where the Company considers that the Transaction appears to:
    - (i) be contrary to Applicable Law and market conventions;
    - (ii) be prejudicial to fair and orderly trading on the Platform;
    - (iii) be a breach of, or contrary to, the Agreements or the Rulebook;
    - (iv) be indicative of market or Platform abuse or misuse;
    - (v) give a false or misleading impression to the market or any section of it;
  - (b) In the case of a fully disclosed clearing arrangement, the relevant third party Fully Disclosed Clearing Broker rejects the Transaction for clearing;
  - (c) As determined by the Company in accordance with Rules 20.3(a) and 20.3(a).

#### 24.2 **Off-Market Trading Issues**

- (a) The Platform is a professional trading marketplace, and all Authorised Users of the Platform must abide by industry practices and the principles of fair dealing and good conduct.
- (b) Participants must work cooperatively and in good faith with their Counterparties and with the Company, as appropriate, to amend prices of trades booked at Off Market rates to prices reflective of an appropriate market rate.



### 24.3 Handling of Off Market Trading Issues

- (a) Any request for the Company to examine an Off Market trade must be made to Company Client Support Team by phone within ten (10) minutes of the trade and such trade must be Off Market by more than the “No Action Range” for the relevant instrument, as determined by the Company from time to time in accordance with the ranges set forth in the table below.
- (b) During fast moving, or illiquid market conditions, Company may, without notice, increase these ranges by a factor of two (2).
- (c) Fills of Market Orders and Stop Orders (without a limit) are not considered to be Off Market.
- (d) The Platform’s decision is final on the status of any trade that meets the off market conditions outlined in Rule 24.3.
- (e) In accordance with Rule 24.3(d), Participant agrees to take such action as the Company requires to put into effect any such Transaction(s) or cancellations or revisions thereof and shall be responsible, and hold the Company harmless, for all costs incurred by the Company in so doing. Failure by any Participant to comply with any instruction from the Company to cancel, revise or reverse a Transaction is a material breach of this Rulebook and the Agreements.

### 24.4 No Action Ranges By Instrument

- (ii) In the event that the Company had between three (3) and five (5) existing two-way quotes in the relevant security, at the time of execution of the Relevant Transaction, the Operator shall use those quotes in order to calculate whether the Relevant Transaction is greater than 50% outside the average bid/offer spread.
- (jj) In the event that the Company did not have between (3) and five (5) existing two-way quotes in the relevant security, at the time of execution of the Relevant Transaction, the Operator may request up to five (5) Participants, but no less than three (3) (excluding the counterparties to the Relevant Transaction) (the “Surveyed Participants”) to provide a firm two-way inter-dealer electronic quote for the relevant Eligible Instrument at the time of execution of the Relevant Transaction.

## 25. TIMED OUT TRADE PROTOCOL

25.1 All Orders by a Liquidity Consumer through the ESP and RFQ Protocols are subject to an acknowledgement from the Liquidity Provider. The implementation is such that the Liquidity Provider must acknowledge or reject an Order within a time window centrally configured by the Platform. If the Liquidity Provider does not respond within that time window the Order is automatically rejected as a Timed Out Trade.

- (a) ESP Protocol - The time window for an Order submitted through the ESP Protocol market pricing is detailed in the Operational Specifications.
- (b) RFQ Protocol - The time window for an Order submitted through the RFQ Protocol market pricing is eight (8) seconds.





- 25.2 In the event of a Timed Out Trade, the Platform Support will follow the below procedures.
- (a) The Company's Client Support Team, the Liquidity Consumer and the Liquidity Provider will receive a "status unknown" email alert.
  - (b) The Company's Client Support Team will contact the Participant(s) and confirm the details of the Timed Out Trade.
  - (c) For all Orders that exceed the prescribed timeout periods, the Company's Client Support Team will assign the Order so that it reflects as a "No Fill" Order to the Participant.
  - (d) All Email alerts will be sent to a designated address provided by the Participant.

**26. COOPERATION WITH REGULATORY AUTHORITIES**

- 26.1 The Company shall report any conduct which gives rise to a suspicion of market abuse to the relevant Regulatory Authority.
- 26.2 Company shall provide full assistance to, and may also supply any relevant information without delay to any Regulatory Authority.
- 26.3 Company shall comply with all Applicable Laws and any request of a Regulatory Authority.

**27. CLIENT SUPPORT AND COMPLAINTS PROCEDURE**

- 27.1 Participants are advised that complaints must be submitted in writing within a reasonable time of the event, describing the problem, all the relevant facts including deal tickets, Order IDs and all supporting documentation to:

Head of Client Support

[marketsupport@ledgeredge.com](mailto:marketsupport@ledgeredge.com)

+44 20 3747 7099

- 27.2 Any complaint about the conduct of a Participant or any suspicion that any Participant has committed or about to commit a breach of these Rules, should be made in writing and addressed to:

Head of Compliance

LedgerEdge Ltd

64 Nile St

London N1 7SR

[compliance@ledgeredge.com](mailto:compliance@ledgeredge.com)



28. **AMENDMENTS AND NOTICES**

28.1 The Company may, in its absolute discretion, at any time supplement or implement new Rules, amend existing Rules, or revoke Rules in whole or in part. Participants shall be informed of any such change by the issuing of a Notice.

28.2 Notices form part of the Rules. Such changes will be effective at such time as specified in the relevant Notice. Unless otherwise required by a Regulatory Authority or by Applicable Law, any such change shall not apply retrospectively.

28.3 If the change to the Rules is:

- (a) material, the Company will give Participants reasonable notice before such change comes into effect; or
- (b) non-material, the Company may make such change without issuing notice in advance of the change to Participants.

29. **FEES**

29.1 Fee schedules in relation to the Platform (including any charges payable for market data) are provided on the Ledger Edge website.

29.2 If the Company becomes aware that an amount received by way of fees is in excess of the amount due from the Participant, the Company shall as soon as reasonably practicable calculate the amount of the excess payment and notify Participant promptly of the excess. Unless otherwise agreed with the Participant, such payment shall be deemed to constitute advance payment in respect of that Participant's future obligations.

30. **GOVERNING LAW**

The Rules will be construed in accordance with and governed by the laws of England and Wales. The parties hereby submit to the non-exclusive jurisdiction of the Courts of England and Wales in relation to any legal action or proceeding arising out of or in connection with these Rules.