

International Property Securities Exchange

Guide for Trading Members

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1. Disclaimer

The IPSX Guide for Trading Members is kept under review to ensure that IPSX is able to respond to internal policy changes, court judgements, legislative and regulatory changes. As such, the guide may be amended by the exchange from time to time. Please refer to the latest version, which is available on the IPSX website at www.IPSX.com. IPSX has taken all reasonable efforts to ensure that the information included in this document is correct and up to date at the point of publication but shall not be liable to you or any other party for any act or failure to act based on the information within.

2. Overview

This IPSX Guide for Trading Members ("Guide") explains the policies, procedures and technology used by IPSX. This Guide supplements the IPSX Rules for Members. To the extent that there is any conflict or inconsistency between this Guide and the IPSX Rules for Members, the IPSX Rules for Members shall apply to the extent of the conflict or inconsistency.

Information contained in this Guide is subject to change at any time. For the latest updates, please refer to our website www.IPSX.com (the "Website"). Terms defined in the IPSX Rules for Members shall have the same meaning in this Guide (unless the context requires otherwise).

3. Access to Trading Platform

The IPSX Trading Platform is run using Cinnober's TRADExpress™ technology. The platform will initially provide quote, order and trade management functionality, as well as order uncrossing at the end of an auction period. Other functionality will be rolled out as IPSX develop their market structure. Access to the IPSX Trading Platform is allowed via two methods; a desktop application called IPSX cBlue, or the opportunity to create a custom connection via the TRADExpress™ API (EMAPI). The IPSX cBlue application facilitates immediate access to the IPSX markets as no development is required by the Trading Member.

FIX connections are not currently available but may be considered in the future when there is sufficient demand from market participants.

A VPN connection is also needed to establish a secure link between the market participant's PC and the IPSX Trading Platform. IPSX offers two options to implement this VPN connection; a VPN client application known as Cisco AnyConnect, or the opportunity to set up a site-to-site VPN.

IPSX's Technical Support team will provide installation documentation, support and user credentials for both IPSX cBlue and Cisco AnyConnect applications. The team will also provide guidance to market participants wishing to develop a connection via the API or set up a site to site VPN connection. Please contact the Technical Support team with any questions: techsupport@ipsx.com.

4. IPSX Trading Model

IPSX operates a hybrid trading model for the IPSX Prime market segment, and will operate a less complex trading model for the IPSX Wholesale market segment, once Wholesale receives regulatory approval. Other functionality will be rolled out as IPSX develop its market structure. IPSX does not currently run an electronic order book.

Two market segments will be available on the IPSX Trading Platform; IPSX Prime and IPSX Wholesale. Securities will be admitted to one or other of the two market segments.

Securities admitted to IPSX Prime can be traded on a quote-driven platform and can also be traded on a separate auction platform for the day-opening and -closing auctions. Quotes and orders will not interact between these two platforms. Trades can be executed electronically via the opening or closing auctions, or voice-brokered via telephone and subsequently reported to IPSX via the IPSX Trading Platform.

Securities admitted to IPSX Wholesale will be traded solely on a quote-drive platform that will not be supported by market makers. Instead, brokers will post firm one-way quotes to indicate buying or selling interest. IPSX Wholesale trades will be voice-brokered and reported to IPSX via the IPSX Trading Platform.

The IPSX trading platform is only open to IPSX Trading Members. IPSX Trading Members are subject to Part I, Part IV and Part V of the IPSX Rules for Members.

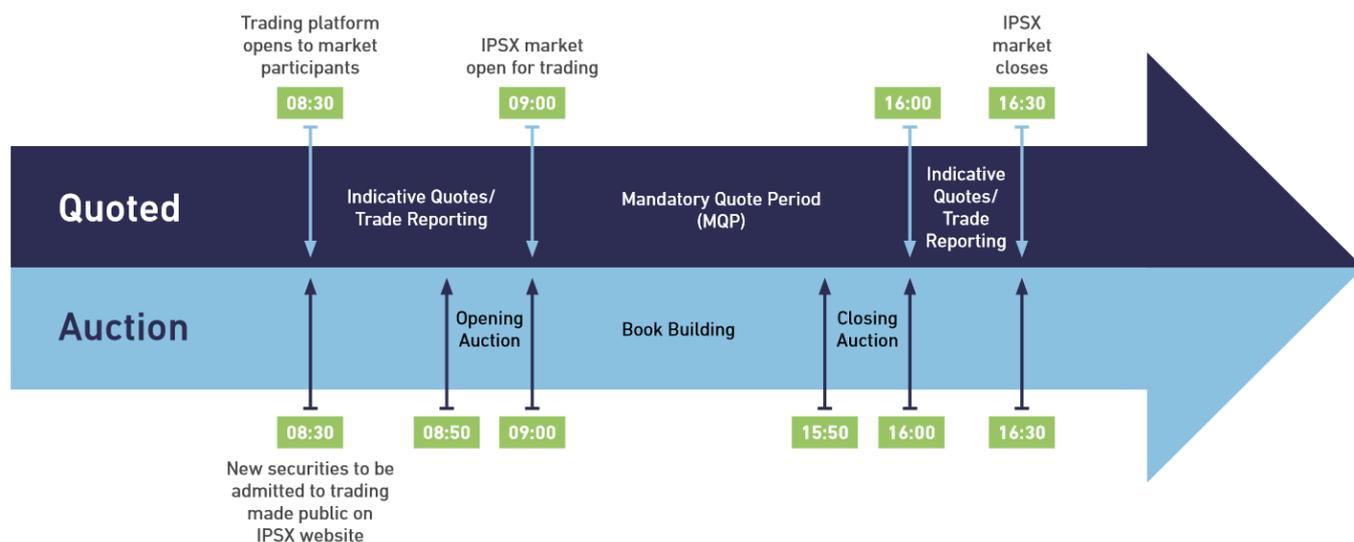


Figure 1: IPSX Trading Day

All times refer to the time zone in use in the United Kingdom at a given time (either Greenwich Mean Time or British Summer Time).

4.1 System Start-Up

The period following the initial system start-up allows IPSX to undertake essential system administration before the system is made available to Members. From 08:30 onwards the IPSX Trading Platform is open to IPSX Members who can input quotes, orders and trade reports as appropriate.

4.2 IPSX Prime

IPSX Prime Quoted Market

The IPSX Prime Quoted Market allows IPSX Market Makers to post firm two-way quotes in each security they are registered in. These bid/offer quotes are visible to all IPSX Trading Members, along with the volume at which the IPSX Market Maker is willing to buy or sell at. IPSX Trading Members are able to agree a trade with the IPSX Market Maker in question outside of IPSX systems (e.g. by telephone). Once the trade has been agreed, it must be trade reported to IPSX as described below. The IPSX Prime Quoted Market also acts as a trade reporting facility for trades which are conducted by IPSX Trading Members who are not registered IPSX Market Makers in a given security. The exact process for trade reporting and the associated responsibilities are set out in section 4.4.

Under the IPSX Trading Rules, IPSX Trading Members that register as an IPSX Market Maker in a security are obliged to quote a two-way price in an Exchange Market Size (EMS) during the Mandatory Quote Period (MQP). The Mandatory Quote Period for the IPSX Prime Quoted Market is between the hours of 09:00 and 16:00.

IPSX Market Makers submit their quotes to the IPSX Trading Platform via IPSX cBlue or their API connection interface. The quotes are firm to an enquiring IPSX Trading Member during the MQP. Quotes cannot be executed against electronically; consequently, all trades are negotiated outside of IPSX systems (e.g. by telephone) and subsequently trade reported to IPSX.

Quotes

Quotes can only be submitted by an IPSX Market Maker in securities where they have registered and been approved by the Exchange. They are then obliged to quote a firm two-way price in an Exchange Market Size (EMS) during the Mandatory Quote Period (MQP).

Prior to the MQP, an IPSX Market Maker may elect to provide quotes in the “indicative quotes/trade reporting” period. These will be two-way quotes.

During the MQP, an IPSX Market Maker wishing to provide two-way quotes in the “indicative quotes/trade reporting” period must be prepared to buy or sell in that security to an IPSX Member at the displayed price and size.

Where the Exchange has applied a maximum spread, the IPSX Market Maker quote must be within that maximum spread threshold. Likewise, the prices quoted by an IPSX Market Maker must be in line with the tick size assigned to each security. Tick sizes will be assigned to each security in line with the tick size table set out in Annex I.

If the IPSX Market Maker receives more than one quote request it is not required to trade at any quoted prices until it has dealt with the first quote request received or completed the trade and has had a reasonable opportunity to update its quotes (“dealer in front” or “trade in Progress”).

An IPSX Market Maker must ensure that quotes submitted are kept continuously under review and updated in a timely manner.

Trade Reporting

Once a trade has been negotiated outside of IPSX systems, it must then be trade reported to IPSX. Both IPSX Market Makers and IPSX Brokers are able to enter trade reports into the IPSX Prime Quoted Market. In most cases, it will be the responsibility of the IPSX Market Maker to enter the trade report. In cases where an IPSX Broker has negotiated a trade with either another IPSX Broker or with a non-member, the IPSX Broker is able to enter the trade report to IPSX. The exact trade reporting responsibilities are set out in section 4.4.

IPsx Prime Auction Market

The IPSX Prime Auction Market allows IPSX Trading Members (including IPSX Market Makers and IPSX Brokers) to enter orders into an electronic auction. Orders can be entered during the book building phase and/or during the auction itself. Once the auction reaches the uncross, orders are matched electronically. Any matching orders generate trades, which are automatically trade reported to IPSX. As such, there is no need to enter a trade report for trades in the IPSX Prime Auction Market.

IPsx operates a fully transparent electronic auction platform for securities admitted to its market. This Guide sets out the arrangements for order submission to the auction. Each auction has three phases:

Book building: IPSX Trading Members submit limit orders that are received by the system but not matched or disseminated to the market. Orders entered during the book building phase are not visible to other IPSX Trading Members. Each member firm can manage and cancel their own orders.

Auction phase: once the auction phase begins, all orders become visible to IPSX Trading Members. IPSX Trading Member Firms will still be able to enter, amend and cancel orders. The IPSX Trading Platform will continuously calculate and disseminate the individual orders that will participate in the auction equilibrium price (the price, size and identity of the firm placing the order will also be published by the system).

Uncross: during the uncross, the orders are matched and allocated at the latest equilibrium price. Trade reports in respect of each of the individual trades resulting from the auction process will be published.

Orders input to the opening auction that do not get executed during the uncrossing will be retained on the order book and participate in the closing auction (unless cancelled by the IPSX Trading Member that originally input the order). Orders that do not get executed in the closing auction will be deleted and will not automatically transfer to the opening auction of the next business day.

Orders

Orders submitted will only be permitted into the auction trading mode. Orders will also have to meet the tick size rule as provided for in section 7 of this Guide.

The order types permitted will be Limit Orders only. There will be no sub types. It is the responsibility of the IPSX Trading Member to ensure unexecuted orders left in the auction orderbook are maintained.

All orders submitted into the auction are firm and available for execution in accordance with the terms of the order.

IPSX Prime does not prescribe a Minimum Order Size. The volume of each order is at the discretion of the IPSX Trading Member.

4.3 IPSX Wholesale

IPSX Wholesale Quoted Market

IPSX Wholesale does not operate with IPSX Market Makers. Any IPSX Trading Member approved as an IPSX Wholesale Broker will be able to submit quotes, where there is underlying buying or selling interest. There will be no mandatory quoting obligations.

IPSX Brokers will submit their quotes to the IPSX Trading Platform. The quotes will be firm to an enquiring IPSX Trading Member. Orders must be capable of resting on the IPSX Trading Platform for the day. Quotes cannot be executed against electronically; consequently, all trades will be agreed outside of IPSX systems (e.g. by telephone) and subsequently trade reported on the IPSX Trading Platform.

Each IPSX Wholesale Broker will be able to enter trade reports on the IPSX Trading Platform. In cases where one IPSX Wholesale Broker has agreed a trade with another IPSX Wholesale Broker, it is the selling IPSX Wholesale Broker who is responsible for entering the trade report. In cases where an IPSX Wholesale Broker has agreed a trade with a non-member, it will always be the IPSX Wholesale Broker's responsibility to enter the trade report, regardless of whether they are the buying or selling party in the transaction.

4.4 On-Exchange Trading

The different ways an on-Exchange transaction can occur are as follows:

- IPsx Market Maker with another IPSX Market Maker,
- IPsx Market Maker with an IPSX Broker or a non-member broker,
- IPsx Market Maker with a non-member counterparty or client,
- IPsx Broker with another IPSX Broker,
- IPsx Broker with a non-member counterparty or client.

Trade reporting responsibilities as defined in the IPSX Rules for Members are as follows:

		Seller		
		IPsx Market Maker	IPsx Broker	Non-Member
Buyer	IPsx Market Maker	↑	←	←
	IPsx Broker	↑	↑	←
	Non-Member	↑	↑	n/a

Figure 2: Trade Reporting Responsibilities

IPsx Market Makers are able to transact in any security in which they do not have Market Maker obligations. If the IPSX Market Maker is not registered to make a market in a particular security, they will be deemed to be an IPSX Broker. In cases where there are two IPSX Market Makers registered in one security wishing to trade with each other, the selling IPSX Market Maker will be responsible for entering any trade reports. In cases where an IPSX Market Maker transacts with an IPSX Broker or a non-member, it is always the responsibility of the IPSX Market Maker to submit the trade report regardless of whether they are buying or selling the security. Likewise, it is always the responsibility of the IPSX Broker to submit the trade report when transacting with a non-member.

Non-Members will not have trade reporting capabilities on IPSX and therefore the IPSX Member will always submit the trade report.

The arrangements for order submission to an intra-day auction, quote submission and trade reporting are set out in the IPSX Rules for Members (Part IV - Sections 3, 4 and 5).

4.5 Algorithmic Trading, Direct Electronic Access and Co-Location

IPsx does not currently support direct electronic access systems but may do so at some point in the future. Any IPSX Trading Member wishing to use such a system should contact Market Regulation to discuss the matter further. Any change in any of these circumstances will be communicated to the market in advance of their implementation.

4.6 Opening Price

There are three possible ways an opening price for a security will be allocated at the start of the Mandatory Quote Period. These are set out below in order:

1. where there is an uncrossing in the Opening Auction, that price will constitute the opening price for that security;
2. where there is no uncrossing in the opening auction, then that price will be determined by the last trade report submitted in the morning's indicative quote period;
3. where there is no trade report submitted in the morning's indicative quote period, then the mid-point price of the IPSX Market Makers' best bid and offer (BBO) at the beginning of the Mandatory Quote Period (MQP) will constitute as the opening price;
4. where a security no longer has an IPSX Market Maker and there is no BBO available at the start of the MQP, the previous day's closing price will be used;
5. where none of the above conditions have been met on the first day an instrument is admitted to trading, then the instrument reference price is the opening price.

4.7 Closing Price

There are four possible ways a closing price for a security will be allocated from any given trading day. These are set out below in order:

1. where there is an uncrossing in the Closing Auction, that price will constitute the closing price for that security;
2. where there is no uncrossing in the closing auction, then the mid-point price of the IPSX Market Makers best bid and offer (BBO) at the end of the Mandatory Quote Period (MQP) will constitute as the closing price;
3. where a security no longer has an IPSX Market Maker and no uncrossing in the closing auction for that given day, however there are trade reports, then the price of the last trade report at the end of the MQP that day will be used as the closing price; or
4. where a security no longer has an IPSX Market Maker and on any given day there has been no trading activity, the previous closing price will continue to be used
5. where none of the above conditions have been met on the first day an instrument is admitted to trading, then the instrument reference price is the closing price.

4.8 Retail Service Providers (RSP)

Some IPSX Trading Member firms may have and operate proprietary electronic liquidity and dealing service for IPSX securities. Such firms are commonly referred to as Retail Service Providers (an "RSP").

IPsx rules do not mandate the provision of RSP services and they do not form a part of the IPSX Trading Platform.

Trades executed via the IPSX Trading Members' RSP networks that meet the requirements within the IPSX Trading Rules are regarded as On-Exchange transactions when they are trade reported to the Exchange.

4.9 Ticker Symbols

Ticker symbols on IPSX are three- or four-letter characters. Tickers are uniquely matched to an ISIN of a security traded on IPSX. Prospective Issuers will apply for their preferred ticker on application, and these will be announced when the Issuer's securities are admitted to trading. They will also be displayed on IPSX's website.

5. Exchange Market Size

The Exchange Market Size (EMS) is defined by the Exchange and is the minimum quantity of a security where an IPSX Market Maker is required to provide as a firm two-way size of their quote in a registered security during the MQP on a continuous basis.

If during the periods prior and following the end of the MQP the IPSX Market Maker decides to quote two-way prices, the IPSX Market Maker will also be required to provide size in not less than the EMS.

The IPSX Prime EMS will be 2% of Average Daily Turnover (ADT) divided by the average share price for the period in which the ADT was calculated. Should this calculation provide a value lower than £1000, an EMS of £1000 will be applied. During the first three months of trading on IPSX Prime, the EMS for each security will be set at £1000, as there will not be enough trading data to calculate the ADT.

By exception, the Exchange may approve EMS changes requested by the IPSX Market Maker. Requests must be made in writing and a reason for the request must be given.

The Exchange will communicate any changes to EMS parameters by way of a Market Notice.

The Exchange, from time to time, will notify IPSX Market Makers of all EMSs by way of a Market Notice.

6. Maximum Spread

Maximum Spread is the maximum difference in price between the bid price and offer price of an IPSX Market Maker quote allowed by the Exchange. This is a percentage and may be different for different securities.

It is the Exchange's discretion whether a Maximum Spread will be applied to a given security.

The method to be used by the Exchange to calculate a Maximum Spread will be a percentage spread away from the bid price.

The Maximum Spread for IPSX Prime is 25%.

7. Tick Size

The tick size rules are governed by the European Securities and Markets Authority (ESMA). The rules rely on metrics rather than a discretionary decision by IPSX.

The minimum tick size rule applies to both the IPSX Market Maker quotes and orders submitted into the auction.

The relevant National Competent Authority (NCA) will be responsible for the calculation and publication of the average daily number of transactions (ADNT). IPSX's NCA will be the Financial Conduct Authority (FCA). IPSX will apply any changes based on the FCA's publication to the relevant liquidity band. Once the tick size table has been applied into the trading platform, the system will enforce the tick size bands for both quotes and orders.

The tick size table can be found in Annex I.

8. Order Record Keeping

Under MiFID II Article 25 and RTS 24, IPSX is required to keep records of all orders and quotes submitted to the IPSX markets. Much of the information required for these records is taken directly from the IPSX Trading Platform. However, IPSX Trading Member firms must submit certain information with orders and quotes to ensure these records are complete. The MiFID II directive requires the IPSX to receive and maintain information on the following:

Client Identification Code

- This is the LEI or national ID on behalf of whom (company or person respectively) an order or quote was entered into the market.
- AGGR is a valid value in the case of aggregated orders until Article 25.
- PNAL is a valid value in the case of pending allocations under Article 25.
- NONE is a valid value where the corresponding Order/Quote Capacity is MTCH.

Investment Decision Within Firm

- This is the national ID of the person, or the ID of the algorithm, that took the investment decision within the IPSX Trading Member firm.
- This field is mandatory when the corresponding Order/Quote Capacity is DEAL.

Execution Within Firm

- This is the national ID of the person, or the ID of the algorithm, that took the execution decision within the IPSX Trading Member firm.
- This field is always mandatory.

The national ID could be a passport number, driving licence number or national identity card number of the person. As these fields could contain sensitive and personal data, IPSX requires its members to use “short codes” to fill these fields when inputting an order or a quote. Short codes are subsequently mapped to their corresponding true value, known as the long code. The long code is the full value required under MiFID II, i.e. the passport number or the client’s LEI. Confidential client information will only be released to national competent authorities upon request.

IPSX Trading Members are required to share these short/long code pairs with the Exchange in advance of their use, and at the latest, by the end of the day on which they have been used. IPSX Trading Members are responsible for the accuracy of short and long codes that are submitted.

8.1 Short and Long Code Mappings

Short codes are alphanumeric values with at least 4 characters. Short codes are not validated on entry to the IPSX Trading Platform. The system is configured to be as flexible as possible, however this is not an indication of what is or is not permitted under MiFID II.

IPSX requests that Trading Member firms submit a csv file containing the short/long code pairings. This csv file should be sent to the IPSX Market Regulation team ahead of the short codes being used, or at the latest, by the end of the day on which they have been used.

Figure 3 below summarises the information to be provided in the csv file:

Field Name	Datatype	Description
Short Code	Between 4 and 64 alphanumeric chars	The short code that will be input when entering orders and quotes
Long Code	Up to 100 alphanumeric chars	The true long code that the short code corresponds to.
Identifier Code Type	One of the following characters: L N A	The type of code that the long code provides. L - Client LEI N – Person’s National ID A – Algorithm ID

Figure 3: Short and Long Code Submission File Format

For example, information would be reported in the csv file in the format shown below:

Short Code,Long Code,Identifier Code Type

SH88JL,020497308,N

RAANDD,213800IIDS7GCA5LJP31,L

RAND,213800IIDS7GCA5LJP31,L

As shown in the example above, one long code may be mapped to multiple short codes, however short codes must only correspond to one long code whilst the short code is active. Short/long code pairings are considered active from the date that they are received by the Exchange and are assumed to be perpetual.

If a Trading Member firm needs to correct, amend or end date a short/long code pairing they must discuss the appropriate action with the IPSX Market Regulation team.

9. Trade Reporting and Trade Publication

There will be no delayed publication of trades that are large in scale in relation to normal market size (NMS). All reported trades will be published immediately.

Trade reports must be submitted as close to real time as possible and in any case within three minutes of execution of the trade. All reported trades will be published immediately.

Any trade executed outside of the trade reporting period must be reported within three minutes of the start of the next trade reporting period.

The Exchange will publish the price, volume and time of trades on its website.

IPsx Trading Members that report a trade to IPSX in accordance with the Exchange’s rules will not need to make details of this trade public via an Approved Publication Arrangement (APA). If a Trading Member firm concludes an OTC transaction in an instrument admitted to trading on IPSX, and therefore does not report this transaction to the Exchange, the Trading Member firm will need to publish this trade report via an APA. IPSX does not offer an APA facility, so this must be sought by the Trading Member firm from an alternate provider.

9.1 Transaction Reporting

IPsx trading participants must meet their transaction reporting obligations to the FCA through their chosen Approved Reporting Mechanism (ARM).

In addition to Trade Reports input to the IPSX Trading Platform, IPSX Members are required to submit Transaction Reports to the Financial Conduct Authority (FCA). A Transaction Report contains more detailed information than the corresponding Trade Report. These reports are normally submitted to the FCA as a part of the settlement instructions input to Euroclear UK & Ireland Limited.

10. Market Data

Level 1 market data is available in real time on the IPSX website. IPSX market activity data can also be consumed directly as a market data feed. Level 1 data includes last trades and prices, best bid/offer, day high/low. Level 2 data, such as market depth and orders placed into auctions, is not available on the website, but can be consumed from the data feed.

IPsx market data is not yet available on the large market data providers (such as Bloomberg, Thomson Reuters or Fidessa), but IPSX anticipates that it will become available via such feeds in the future. If you are interested in taking a direct market data feed from IPSX please contact the Technical Support team for more information: techsupport@ipsx.com

11. Settlement and Clearing

The IPSX Trading Platform provides Trading Members with their trade reporting mechanism for on-exchange IPSX trades. IPSX Trading Members will be responsible for their own transaction reporting arrangements.

All trades in IPSX will be settled bilaterally. Therefore, IPSX Trading Members are not required to have clearing arrangements in place.

The normal settlement location for all IPSX securities will be Euroclear UK & Ireland until further notice. Unless agreed otherwise, a transaction shall be settled in the CREST system in accordance with the standards set by Euroclear UK & Ireland.

12. Market Notices

A Market Notice will be issued by the Exchange from time to time. These notices may be issued to all IPSX Members.

There are several ways a market notice will be published, including:

- e-mails to all or only relevant IPSX Trading Members; and/or
- published to the IPSX website.

Notices could be published throughout a business day which also includes pre- and post-operating hours of the Exchange. In cases where a notice refers to changes, the time will be stated which could also be with immediate effect of the notice's publication.

These notices will be used and published for several different purposes which includes but not limited to:

- changes to business day operating hours;
- amendments to rules (includes IPSX Rules for Issuers);

guidance to rules;

removal, suspension, temporary suspension and trading halt of a security;

disciplinary action, termination or resignation of IPSX membership;

from time to time a list of all securities available on the Exchange;

from time to time a list of all EMS of securities traded on the Exchange;

any changes to maximum spreads and tick sizes; and

conditions associated to settlement.

13. Urgent communication with Members

From time to time IPSX will need to communicate urgently with IPSX Trading Members.

Scenarios include:

Market disruption/outages – where IPSX experiences unplanned disruption to the market, IPSX will urgently communicate with trading participants and impacted issuers.

Member conduct – where a member's activity does not appear to be in accordance with IPSX's rules, IPSX may reach out to query that behaviour with the member(s) concerned.

It will do this via:

The IPSX website

Email

Telephone

The IPSX Trading Platform (Trading Members only)

IPSX Market Regulation can send messages to IPSX Trading Members via the IPSX Trading Platform. When using IPSX cBlue, messages sent out will appear in the user's inbox. Guidance on how to access the inbox within IPSX cBlue can be found in the IPSX cBlue User Guide.

International Property Securities Exchange

Tick Size Table

	Liquidity Bands					
Price Ranges	0< Average daily number of transactions <10	10< Average daily number of transactions <80	80< Average daily number of transactions <600	600< Average daily number of transactions <2000	2 000 ≤ Average daily number of transactions < 9000	9000 ≤ Average daily number of transactions
0< price <0.1	0.0005	0.0002	0.0001	0.0001	0.0001	0.0001
0.1< price <0.2	0.001	0.0005	0.0002	0.0001	0.0001	0.0001
0.2< price <0.5	0.002	0.001	0.0005	0.0002	0.0001	0.0001
0.5< price <1	0.005	0.002	0.001	0.0005	0.0002	0.0001
1< price <2	0.01	0.005	0.002	0.001	0.0005	0.0002
2< price <5	0.02	0.01	0.005	0.002	0.001	0.0005
5< price <10	0.05	0.02	0.01	0.005	0.002	0.001
10< price <20	0.1	0.05	0.02	0.01	0.005	0.002
20< price <50	0.2	0.1	0.05	0.02	0.01	0.005
50< price <100	0.5	0.2	0.1	0.05	0.02	0.01
100< price <200	1	0.5	0.2	0.1	0.05	0.02
200< price <500	2	1	0.5	0.2	0.1	0.05
500< price <1000	5	2	1	0.5	0.2	0.1
1000< price <2000	10	5	2	1	0.5	0.2
2000< price <5000	20	10	5	2	1	0.5
5000< price <10000	50	20	10	5	2	1
10000< price <20000	100	50	20	10	5	2
20000< price <50000	200	100	50	20	10	5
50000< price	500	200	100	50	20	10



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