

Rules for Members

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Glossary

Admission: the admission of **Financial Instruments** to trading on the **Exchange** or the acceptance of an **Applicant** by the **Exchange** as an **IPsx Member**, as the context requires.

Admission Documents: the documents and information a prospective **Issuer** must prepare before its **Financial Instruments** may be approved for admission to trading as set out in **Rule 2.2** of the **IPsx Rules for Issuers**.

Admission Standards: as set out in Rule 1.1 to Rule 1.22 (inclusive) of the **IPsx Rules for Issuers**.

Applicable Employee: a person within an **Issuer** who is:

- (i) a member of the administrative, management or supervisory body of that **Issuer**; or
- (ii) a senior executive of that **Issuer**, who has power to take managerial decisions affecting the future developments and business prospects of the **Issuer**.

Algorithmic trading: as defined in the **FCA Handbook**.

Applicant: an entity applying (or proposing to apply) to the **Exchange** to become an **IPsx Member** or an **Issuer** as the context applies.

Application Form for IPsx Issuers: initial application form, on **IPsx** website, to be submitted to the **Exchange** to commence the **Issuer** application process

authorised person: as defined in the **FCA Handbook**.

Broker: an **IPsx Trading Member** that enters orders, in the Auction period, or executes trades on its own behalf or on behalf of a client.

Business Day: a day (other than a Saturday, Sunday or Public Holiday in the UK) when the **Exchange** is open for business.

cash settlement amount: as defined in **Rule 4.8.28** in Section 8 of Part IV of the **IPsx Rules for Members**.

cash settlement notice: an instruction issued by the **Exchange** to a **defaulting member** which sets out the **cash settlement amount** that **IPsx Trading Member** must pay to the counterparty in accordance with the instructions issued by the **Exchange**.

class tests: the tests set out in Schedule Four of the **IPsx Rules for Issuers** (Class Tests), which are to be used to determine the percentage ratio when an **Issuer** enters into certain transactions outside of its ordinary course of business.

Competent Authority: an authority exercising functions referred to either in Part IV of **FSMA** or corresponding to those functions under the laws of an **EEA** state other than the UK.

confidential information: as defined in the Confidentiality sub-section of the Important Information section of the **IPsx Rules for Members**.

Conflict of Interest: in the context of the **IPsx Rules** means a situation where an **IPsx Member** acts for one or more separate clients who have competing interests, or where an **IPsx Member's** own interests conflict with those of one or more of its clients.

CRD: Capital Requirements Directive No 2013/36/EU.

CRD credit institution: a credit institution as defined in the **CRD**.

Default Rules: the default **Rules** set out in Part IV - Section 9 of the **IPsx Rules for Members**.

defaulting member: as defined in **Rule 4.8.6** in Section 8 of Part IV of the **IPsx Rules for Members**.

direct electronic access: as defined in the **FCA Handbook**.

Disclosure Guidance and Transparency Rules: the Disclosure Guidance and Transparency Rules sourcebook forming part of the **FCA Handbook**.

disclosure obligations: as defined in the **FCA Handbook**.

EEA: European Economic Area.

EEA Competent Authority: an authority exercising functions corresponding to the functions referred to in Part IV of **FSMA** under the laws of an **EEA** state other than the UK.

EMS or **Exchange Market Size:** the minimum quantity of a **Financial Instrument** specified by the **Exchange** for which a **Market Maker** is obliged to provide a firm two-way price on a continuous basis on the **IPsx Trading Platform**, in accordance with **Rule 4.5.1** in Part IV of the **IPsx Rules for Members**.

ESMA: European Securities and Markets Authority.

EU legislation: the applicable laws, rules and regulations that are (i) interpreted and transposed by the United Kingdom government, or (ii) directly applicable throughout the European Union.

Exchange or **International Property Securities Exchange** or **IPsx:** IPsx UK Limited, a **Recognised Investment Exchange** (RIE) dedicated to the trading of shares in commercial real estate companies.

FCA or **Financial Conduct Authority:** the Financial Conduct Authority of the UK.

FCA Handbook: the handbook of rules and guidance published by the **Financial Conduct Authority** as in force from time to time.

Financial Instrument or **Financial Instruments:** the Financial Instruments of an **Applicant** or an **Issuer**, of a class admitted to trading on the **Exchange** or for which an **application** for **Admission** has been (or is proposed to be) made.

FSMA: the Financial Services and Markets Act 2000, as amended from time to time

Gross rental income: the rent provided for under the relevant lease documentation net of value added tax and excluding any item(s) in respect of cost reimbursement.

IPsx Approved Valuer: a **RICS Registered Company** approved by the **Exchange**. Part III of these Rules sets out the requirements and process that a firm must follow to gain this status.

IPsx Disciplinary and Appeals Procedures: the disciplinary and appeals procedures issued by the **Exchange**, as amended from time to time.

IPsx Fee Schedule: the schedule of **IPsx** fees payable by **Members** and **Issuers**, on application and ongoing, as amended from time to time, and set out on the **IPsx** website.

IPsx Guide for Trading Members: the manual issued by the **Exchange** providing further information on its trading services, as amended from time to time.

IPsx Lead Adviser: a firm which is authorised by the **Exchange** and whose name is included on the list of **IPsx Lead Advisers** maintained by the **Exchange**. An **Issuer** must appoint an **IPsx Lead Adviser** in relation to any application for **Admission of Financial Instruments** and in certain other circumstances.

IPsx Lead Adviser Declaration: a declaration to be made by the **IPsx Lead Adviser** in accordance with Schedule Three of the **IPsx Rules for Issuers**, which supports an **Issuer's** application to have its **financial instruments** admitted to trading.

IPsx Market Maker: an **IPsx Trading Member** who is registered as a **Market Maker** for **IPsx Prime**.

IPsx Member or Member: a person admitted to membership of the **Exchange** as an **IPsx Lead Adviser** and/or an **IPsx Approved Valuer** and/or an **IPsx Trading Member**.

IPsx Prime: the **Exchange's** "Prime" segment; a **MiFID** Regulated Market for the admission to trading of **Financial Instruments** of a **Single Asset Issuer** or a **Multiple Asset Issuer**.

IPsx Principles for Members: the principles for **IPsx Members** set out in Part I of the **IPsx Rules for Members**.

IPsx Rules: the **IPsx Rules for Members** or the **IPsx Rules for Issuers** as the context requires.

IPsx Rules for Issuers: the rules for **Issuers** issued by the **Exchange**, as amended from time to time.

IPsx Rules for Members: the **IPsx Rules for Lead Advisers**, **IPsx Approved Valuers** and **IPsx Trading Members** as issued by the **Exchange**, as amended from time to time.

IPsx Trading Member: an entity that has applied for and been granted **Trading Membership**.

IPsx Trading Model: defines how the **IPsx** trading model is structured and includes operating hours.

IPsx Trading Platform: the electronic facilities and underlying systems for trading on the **IPsx Market** operated by the **Exchange**.

IPsx Trading Rules: the rules set out in Part IV of the **IPsx Rules for Members**, as amended from time to time.

IPsx web portal: the system used by an **Issuer**, and its appointed **IPsx Lead Adviser**, to upload **Issuer** information as required by the **IPsx Rules**.

Issuer: a company established to own an underlying **Single Commercial Property Asset** or **Multiple Commercial Property Asset** which is, or is proposed to be, securitised and traded on the **Exchange**.

Legal Entity Identifier or LEI: an LEI is a unique identifier for persons that are legal entities or structures including companies, charities and trusts as defined in ISO 17442.

mandatory quote period or MQP: the period on each **Business Day** during which a **Market Maker** must provide two-way prices for each **Financial Instrument** in which it is registered.

MAR: Market Abuse Regulation (Regulation 596/2014).

Market Maker: an **IPsx Trading Member** who is registered with the **Exchange** to provide 2-way prices during the **MQP** in at least one Financial Instrument in accordance with **Rule 4.3.4** in Part IV of the **IPsx Rules for Members**.

Market Notice: any notice issued by the **Exchange** from time to time to **IPsx Members** generally or to any class of **IPsx Members**.

Market Regulation: the executive staff at the **Exchange** responsible for the **Exchange's** market surveillance, membership, listing and any other regulatory functions including monitoring the compliance of **Issuers** with their continuing obligations, and enforcing the **IPsx Rules**.

Market Rent: as defined in the **Red Book**.

Market Value: as defined in the **Red Book**.

maximum spread: the maximum difference between the offer price and bid price of a **Market Maker** allowed by the **Exchange** and as in force from time to time as set out in the **IPsx Guide for Trading Members**.

MiFID: Markets in Financial Instruments Directive 2014/65/EU.

MiFID Delegated Regulation: Commission Delegated Regulation (EU)2017/580 (Regulatory Technical Standard for the maintenance of relevant data relating to orders in financial instruments (RTS 24)).

MiFID investment firm: an investment firm as defined in article 4.1(1) of **MiFID**.

MiFIR: Markets in Financial Instruments Regulation (EU) 600/2014.

Multiple Asset Issuer: an **Issuer** that is not a **Single Asset Issuer** and whose underlying assets meet the criteria set out in **Rule 1.2** of the **IPsx Rules for Issuers**.

Multiple Commercial Property Asset: underlying real estate assets which are not **Single Commercial Property Assets**, and which are owned by a **Multiple Asset Issuer**.

negotiated trade: in relation to a **Financial Instrument**, a trade involving an **IPsx Trading Member** which is negotiated privately but is an **on-Exchange trade**.

normal market size or **NMS:** in relation to a **Financial Instrument**, the normal market size of a transaction in that **Financial Instrument** based on its average daily turnover (ADT).

on-Exchange trade: as defined in **Rule 4.4.4** in Part IV of the **IPsx Rules for Members**.

permitted activities: in relation to a **Broker**, as defined in **Rule 4.2.4** in Part IV of the **IPsx Rules for Members**, and in relation to a **Market Maker**, as defined in **Rule 4.2.5** in Part IV of the **IPsx Rules for Members**.

portfolio trade: a transaction in five or more different Financial Instruments, where those **Financial Instruments** are grouped and traded as a single lot against a specific reference price.

PRA: the Prudential Regulation Authority of the UK.

Prime Applicant: an entity applying (or proposing to apply) to the **Exchange** to become an **IPsx Member** or an **Issuer** as the context applies on **IPsx Prime**.

Prospectus: a document approved by the **UK Listing Authority**, or by another relevant **EEA Competent Authority** pursuant to the provisions of **EU Legislation** and Part VI of **FSMA** (including, where the context requires, any supplementary **Prospectus** or summary document).

Prospectus Rules: **Prospectus Rules** forming part of the **FCA Handbook**.

Recognised Investment Exchange or **RIE:** as defined in the **FCA Handbook**.

Red Book: the current edition of the **RICS Valuation – Professional Standards (UK Edition)**.

Red Book Regulated Purpose Valuation: as defined in the **Red Book**.

Red Book Valuation: a valuer's opinion of the value of a specified interest or interests in a property using the basis of value as defined in the **Red Book**, at the date of valuation, given in writing in accordance with the minimum standards set out in the **Red Book**.

Regulated Market: a market for financial instruments as defined in **MiFID**.

Regulatory Information Service or **RIS:** as defined in the **FCA Handbook**.

related party:

- (i) a person who is (or was within the 12 months before the date of the transaction or arrangement) a substantial shareholder, being a person who is entitled to exercise, or to control the exercise of, 10% or more of the votes able to be cast on all or substantially all matters at general meetings of the **Issuer** (or of any company which is its subsidiary undertaking or parent undertaking or of a fellow subsidiary undertaking of its parent undertaking);
- (ii) a person who is (or was within the 12 months before the date of the transaction or arrangement) a director or shadow director of the **Issuer** or of any other company which is (and, if he has ceased to be such, was while he was a director or shadow director of such other company) its subsidiary undertaking or parent undertaking or a fellow subsidiary undertaking of its parent undertaking;
- (iii) a person exercising significant influence over the **Issuer**;
- (iv) an associate of a **related party** referred to in (i), (ii) or (iii) above; an **IPsx Approved Valuer** appointed by the **Issuer** at the relevant time or who has been appointed by the **Issuer** at any time in the preceding two years; or any property manager appointed by an **Issuer** at the relevant time.

*Guidance: The **Exchange** acknowledges that some complex corporate group arrangements may produce anomalous results when the tests in this definition are applied. If an **Issuer** considers this to be the case, it may make an application to the **Exchange**, via its **IPsx Lead Adviser**, for the **related party Rule** to be disappplied in the specific circumstances described in its application. The **Exchange** may grant or refuse such application at its discretion.*

related party transaction: as defined in **Rule 3.29** of the **IPsx Rules for Issuers**.

Requesting member: as defined in **Rule 4.8.6.1** in Section 8 of Part IV of the **IPsx Rules for Members**.

restricted period: as defined in **Rule 4.5.16** in Part IV of the **IPsx Rules for Members**.

reverse takeover: as defined in **Rule 3.31** of the **IPsx Rules for Issuers**.

RICS: Royal Institution of Chartered Surveyors.

RICS Registered Company: a property company which is regulated by the **RICS**.

RICS Registered Valuer: a **RICS** regulated and qualified registered valuer, who is certified to produce **Red Book Valuations**.

RICS Valuation – Professional Standards (UK Edition): the Professional Standards for UK Valuation comprising UK valuation standards, UK appendices and UK guidance notes as amended from time to time.

RICS Valuer Registration Scheme (VRS): a **RICS** regulatory membership scheme for all valuers carrying out **Red Book Valuations**.

Secured Lending Valuation: as defined in the **Red Book**.

settlement direction: as defined in **Rule 4.8.17** in Section 8 of Part IV of the **IPsx Rules for Members**.

settlement direction notice: as defined in **Rule 4.8.15** in Section 8 of Part IV of the **IPsx Rules for Members**.

settlement direction request: as defined in **Rule 4.8.6.1** in Section 8 of Part IV of the **IPsx Rules for Members**.

significant transaction: as defined in **Rule 3.24** of the **IPsx Rules for Issuers**.

Single Asset Issuer: an **Issuer** that holds an underlying **Single Commercial Property Asset** in its **Totality**.

Single Commercial Property Asset: underlying real estate asset having a commercial purpose and which:

- (i) occupies a single geographic location or postal address; or
- (ii) comprises a single building or a group of co-located buildings.

*Guidance: **IPsx** expects that a **Single Commercial Property Asset** should be of institutional grade (i.e. each property will generally have a **Market Value** in excess of £50m). Should an **Applicant** have any doubts as to this criterion, it should contact **Market Regulation**.*

Special Assumption: as described in the **Red Book**.

standard settlement: the standard settlement timetable of the settlement system on which a trade is settled.

tick size: tick size rules are governed by **ESMA**. The same minimum rules will apply on all EU markets. The rules rely on metrics rather than a discretionary decision by **IPsx**. Details regarding the tick size regime and its impact upon **IPsx** are set out in the **IPsx Guide for Trading Members**.

Totality:

- (i) the entirety of a registered title relating to an underlying asset; and
- (ii) in the case of a **Single Commercial Property Asset**, the physical whole of the relevant underlying property.

trade report: a report in respect of an **on-Exchange** trade containing the information specified in Section 6 of Part IV of the **IPSEX Rules for Members**.

trade reporting period: the period each day when the **IPSEX Trading Platform** will accept **trade reports** (normally between 08:30 and 16:30 each **Business Day**. Any changes to these hours will be communicated by way of a **Market Notice**).

trading account: the electronic account which an **IPSEX Trading Member** must open in order to access the **IPSEX Trading Platform**, each of which has a unique user ID.

Trading Membership: **IPSEX Membership** allowing a person to participate as an **IPSEX Member** and enter into trades on the **IPSEX Trading Platform**, including a **Market Maker** or a **Broker**.

UK Listing Authority or **UKLA:** as described in the Market section of the FCA website and the Listing, Prospectus and Disclosure section of the **FCA Handbook**.

Valuation Services: a **Red Book Valuation** report produced by an **IPSEX Approved Valuer**.

Introduction

Terms in bold have the meanings given to them in the Glossary of these **IPsx Rules**.

These **IPsx Rules** contain both **Rules** and guidance which apply to all **IPsx Members**. The rulebook adopts the following structure:

Part I – IPsx Principles for Members. This section applies to all types of **IPsx Members** (i.e. **IPsx Lead Advisers**, **IPsx Approved Valuers** and **IPsx Trading Members**);

Part II – IPsx Lead Advisers. This section applies to only those **IPsx Members** that are **IPsx Lead Advisers**;

Part III – IPsx Approved Valuers. This section applies only to those **IPsx Members** that are **IPsx Approved Valuers**;

Part IV – IPsx Trading Members. This section applies only to those entities that are **IPsx Trading Members** (this includes acting as a **Broker** and/or a **Market Maker**).

Guidance is clearly marked as such and appears in *italic* text.

All references to time are to the **Exchange's** local time.

The obligations of **Issuers** are set out in the **IPsx Rules for Issuers**.

Interpretation

In interpreting this document, references to **Rules** are to **Rules** of this document unless otherwise specified.

If any provision of these **Rules** is held by any competent authority to be invalid or unenforceable in whole or in part the validity of all other **Rules** (and, if applicable, the remainder of the **Rule** in question) shall not be affected.

Important information

Regulatory functions and responsibilities

The **International Property Securities Exchange** is a **Recognised Investment Exchange** and operates a **Regulated Market**. The **Exchange** has a responsibility to ensure that any **Financial Instruments** that are admitted to trading on the **Exchange**, and that trading in those **Financial Instruments** on the **Exchange** is conducted in accordance with the **Financial Conduct Authority's** sourcebook for **Recognised Investment Exchanges**.

IPsx must ensure that business conducted by means of its facilities is conducted in an orderly manner and so as to afford proper protection to investors. In addition, **IPsx** must ensure that it has transparent and non-discretionary **Rules** and procedures to provide for fair and orderly trading and to establish objective criteria for the efficient execution of orders.

In order to achieve these objectives, **IPsx** has adopted the following **Rules** and procedures, which are contained in these **IPsx Rules**.

Limitation of liability

The **Exchange** shall not be liable to you or any other party in damages for any act or failure to act in the performance of its regulatory functions unless it is demonstrated that the act or failure to act was in bad faith.

Confidentiality

Subject to the following provisions, information and documents relating to an **IPsx Member** provided to the **Exchange** by that **IPsx Member** or otherwise obtained in accordance with the **IPsx Rules** will be treated as confidential ("**confidential information**"). Information will not be **confidential information** if it is already in the public domain, unless that is the case due to a breach by the **Exchange** of these confidentiality provisions.

Confidential information will be used by the **Exchange** in the performance of its regulatory functions.

The **Exchange** may disclose **confidential information** to any party:

- where required for the performance of **IPsx's** regulatory functions and in accordance with the **IPsx Rules** (including in relation to any matter arising out of, or in connection with, the default of an **IPsx Member**);
- with the written consent of the **IPsx Member** to whom the **confidential information** relates;
- to the **FCA** or any other competent authority in the UK or elsewhere;
- if and to the extent required by applicable law or regulation;
 - as required in connection with the pursuit or defence of any proceedings, including court proceedings; or
 - to co-operate with an alternative reporting or execution venue (including another **RIE**) when an **IPsx Member** has affected a trade on that alternative venue or to a clearing house which clears and/or settles **on-Exchange** trades, to the extent required.

Amendments to the IPSX Rules

The **Exchange** may amend the **IPSX Rules** from time to time by **Market Notice** and in accordance with responsibilities placed on it as an **RIE**, with effect from the time stated in the **Market Notice** or, if no such time is stated, with immediate effect, and subject to any conditions as may be stated in the **Market Notice**. Amendments may include changes that increase and/or extend the scope or effect of any **Rule**, guidance or other provision of the **IPSX Rules**. The **Exchange** will amend the **IPSX Rules** in accordance with the IPSX Rule-Making Procedures, which generally require consultation before making any proposed changes.

IPsx has also set up an Advisory Group to discuss both its primary and secondary market activities. The Advisory Group meets on an ad hoc basis and it is based on Chatham House Rules. The **IPsx** Advisory Group will comprise of senior representatives of **Issuers**, **IPsx Lead Advisers**, **IPsx Approved Valuers** and **IPsx Trading Members**. It may also comprise experienced market practitioners who are not direct members or users of **IPsx**. **IPsx Members** are also able to directly communicate with **IPsx** and provide feedback.

IPsx may also seek to launch new products and services that require a new and/or amended regulatory framework.

Part I: IPSX principles for members

The **IPsx Principles for Members** set out the fundamental obligations of **IPsx Members** in relation to the **Exchange**.

Principle 1 – Due skill, care and diligence

An **IPsx Member** must act with due skill, care and diligence when conducting trades on the **Exchange** and when using the facilities of the **Exchange**.

Principle 2 – Integrity

An **IPsx Member** must act with integrity in respect of its activities in relation to the **Exchange**.

Principle 3 – Market conduct

An **IPsx Member** must act in such a way so as to ensure the integrity of the **Exchange** and must act in accordance with acceptable market practices. An **IPsx Member** must not engage or attempt to engage in any behaviour contrary to this principle, including behaviour which:

- creates or is likely to create false or misleading signals as to the supply of, demand for, or price of a **Security**, including by:
 - submitting inaccurate, false or fictitious quotes, orders, **trade reports** or **Valuation Services to IPSX**
 - cancelling or amending quotes, orders or **trade reports**; and/or
 - trading at a price that deviates to an unreasonable or unjustifiable extent from the quotes of the **Market Makers**.
- secures or is likely to secure a trade in a **Financial Instrument** at an abnormal or artificial level.
- uses deception or contrivance in order to affect the price of one or more **Financial Instrument**.
- constitutes or is likely to constitute a deliberate breach of:
 - the **IPsx Rules** or cause another **IPsx Member** to breach the **IPsx Rules**; and/or
 - **MAR** or any other applicable regulatory requirement or cause another **IPsx Member** to breach **MAR** or any other applicable regulatory requirement.
- would otherwise constitute an illegal or improper use of the **Exchange**; or
- damages or is likely to damage the integrity or reputation of the **Exchange** or affects or is likely to affect orderly trading on the **IPsx Trading Platform**, for example by entering a short position in respect of **Financial Instruments** without having a viable settlement plan.

Guidance:

*Rolling over trades may be considered reasonable in certain circumstances but using this trading strategy on a prolonged or continuous basis may create a false or misleading signal as to the demand for **Financial Instruments**, contrary to this Principle 3.*

Principle 4 – Compliance with regulatory obligations

An **IPsx Member** must at all times act in a manner that is compliant with any regulatory obligations that apply to it from time to time (including Rules that require the **IPsx Member** to act in the best interests of its clients or relate to client order handling), whether imposed by the **FCA** or any other competent authority.

Principle 5 – Acting in an open and co-operative manner

An **IPsx Member** must at all times deal with the **Exchange**, the **FCA** or any other competent authority (as applicable) and any other body with oversight of the **IPsx Member** in an open and co-operative manner and disclose to such parties anything of which the relevant party could reasonably expect notice.

Principle 6 – Alternative venues to meet equivalent standards (IPsx Trading Members only)

An **IPsx Member** must satisfy itself when it executes a trade in an **IPsx Financial Instrument** on an alternative reporting or execution venue that:

- the standards of pre- and post-trade transparency of that alternative venue are at least equivalent to those in **MiFID** for a **Regulated Market** (or a multilateral trading facility accepting trades in **Regulated Market** Financial Instruments); and
- the alternative venue has demonstrated that it is able to maintain an orderly market in accordance with the requirements of the **FCA** or any other competent authority (as applicable).

Part II: IPSX Lead Advisers

Context for IPSX Lead Adviser role

An **Applicant** seeking **Admission** to **IPsx Prime** must appoint an **IPsx Lead Adviser** in relation to its application for **Admission**. The **IPsx Lead Adviser** is responsible for assessing whether or not an **Applicant** satisfies all of the relevant **Admission Standards** for **Admission** to **IPsx Prime**. A list of **IPsx Lead Advisers** can be found on the **Exchange** website.

In the event of a proposed further issue of **Financial Instruments** of a class already admitted to **IPsx**, an **Issuer** is required to appoint an **IPsx Lead Adviser** to provide guidance as to the application of the **IPsx Rules for Issuers** in connection with the proposed issue.

An **Issuer** must also appoint an **IPsx Lead Adviser** in the circumstances set out in **Rule 3.23** of the **IPsx Rules for Issuers**.

References to **Rule** numbers are to **Rules** in this Part II of the rulebook unless otherwise stated.

Permitted Applicants - IPSX Lead Adviser

Application

2.1.1 An **Applicant** seeking authorisation as an **IPsx Lead Adviser** must submit a completed application form and any supporting documentation to the **Exchange** by email to at regulation@ipsx.com and pay the applicable application fee.

Guidance:

*The application form can be found on the **Exchange** website. The **Exchange** may request the submission of additional information to support an application.*

*Details of the current application fee can be found in the **IPsx Fee Schedule** on the **Exchange** website. Any application fee is non-refundable.*

Eligibility criteria

2.1.2 Before the **Exchange** will consider authorising an **Applicant** as an **IPsx Lead Adviser**, it must be satisfied that such **Applicant**:

- a. is a corporate entity;
- b. is an authorised **person** or a member of a **designated professional body**;
- c. is competent to provide **IPsx Lead Adviser** services; and
- d. has appropriate systems and controls in place to carry out its role as an **IPsx Lead Adviser** in accordance with the **IPsx Rules**.

Guidance:

The **Exchange** is able to exercise discretion as to the application and interpretation of the eligibility criteria, as it thinks fit for example, a partnership may be accepted as a corporate entity where appropriate. An **Applicant** will not necessarily be approved as an **IPsx Lead Adviser** even if it satisfies all of the eligibility criteria. An **Applicant** can appeal against a decision by the **Exchange** not to approve them as an **IPsx Lead Adviser** under the **IPsx Disciplinary and Appeals Procedures**.

Competence to provide IPSX Lead Adviser services

2.1.3 The **Exchange** will consider the following factors in assessing whether an **Applicant** is competent to provide **IPsx Lead Adviser** services:

- a. whether the **Applicant** is approved to provide similar services on any other **Recognised Investment Exchange**; and/or
- b. whether a sufficient number of the **Applicant's** employees have the skills, knowledge and expertise necessary for the **Applicant** to understand:
 - i. the responsibilities and obligations of an **IPsx Lead Adviser** under the **IPsx Rules**; and
 - ii. the procedural requirements and processes of the **Exchange**.

Guidance:

The **Exchange** expects an **Applicant** to be able to demonstrate a working knowledge of the **IPsx Rules** and **IPsx Rules for Issuers**, particularly those aspects of the **IPsx Rules** that are pertinent to the role of an **IPsx Lead Adviser**, for example, the **Admission Standards** and the provisions relating to significant transactions, related party transactions and reverse takeovers.

The **Exchange** also expects an **Applicant** to be proficient in those procedures and processes of the **Exchange** that an **IPsx Lead Adviser** would undertake, for example, the **Admission** process. The **Exchange** would expect an **IPsx Lead Adviser** to ensure an **Issuer**

The **Applicant** must be aware of the **IPsx Principles for Members** and be able to apply them whenever it provides **IPsx Lead Adviser** services, including when it submits the **IPsx Lead Adviser Declaration** in accordance with Schedule Four of the **IPsx Rules for Issuers**.

2.1.4 The **Exchange** may also consider additional factors such as:

- a. the nature, scale and complexity of the **Applicant's** business;
- b. the diversity of the **Applicant's** operations;
- c. the volume and size of transactions that the **Applicant** undertakes in the ordinary course of business;
- d. the volume and size of transactions the **Applicant** anticipates undertaking in the ordinary course of business in the forthcoming year; and

- e. whether any of the **Applicant's** employees have had material involvement in the provision of **IPsx Lead Adviser** services on the **Exchange**, or the provision of similar services on any other **Recognised Investment Exchange**, within the previous three years.

Systems and controls of an IPSX Lead Adviser

2.1.5 An **Applicant** needs to be able to demonstrate that it has:

- a. clear and effective reporting lines for the provision of **IPsx Lead Adviser** services; and
- b. effective systems and controls:
 - i. to ensure compliance with the **IPsx Rules** at all times;
 - ii. to provide employees engaged, or likely to be engaged, in the provision of **IPsx Lead Adviser** services with appropriate training and guidance so that such employees understand, and can apply, both the **IPsx Rules** and the **IPsx Rules for Issuers**;
 - iii. which require appropriate staffing arrangements for the provision of the **IPsx Lead Adviser** services;
 - iv. which require the appropriate supervision of employees engaged in the provision of **IPsx Lead Adviser** services;
 - v. to identify and manage conflicts of interest; and
 - vi. manage the risks associated with market abuse and other financial crime matters.

Remuneration

2.1.6 An **Applicant** is required to provide details of how it will be remunerated for providing its services as an **IPsx Lead Adviser**.

Timeframes

2.1.7 The **Exchange** turnaround time for the submission of an application to become an **IPsx Lead Adviser** is normally within ten **business days**.

The Exchange's decision

2.1.8 An **Applicant** will be informed via email of the **Exchange's** decision as to whether or not to approve it as an **IPsx Lead Adviser**. The **Exchange's** decision is final.

Guidance:

An *IPsx Lead Adviser* may refer an *Exchange* decision regarding non-approval for review under the *IPsx Disciplinary and Appeals Procedures*.

Continuing obligations of IPSX Lead Adviser

- 2.1.9 Once an **Applicant** has been approved as an **IPSX Lead Adviser**, it must comply at all times with the:
- a. **IPSX Lead Adviser** eligibility criteria at Rule 2.1.2; and
 - b. the **IPSX Principles for Members**;
 - c. **IPSX Rules**;
 - d. any requirement, decision or direction issued by the **Exchange**; and
 - e. any **Market Notice** issued by the **Exchange**.
- 2.1.10 An **IPSX Lead Adviser** must also pay the requisite annual fee within the specified timeframe and disclose the details of how it will be remunerated for any application for **Admission** of an **Issuer**.

Guidance:

*If an **IPSX Lead Adviser** believes that it may not satisfy the requirements of **Rule 2.1.2** at any time, it must immediately inform the **Exchange** in writing.*

*Details of the current annual fee can be found in the **IPSX Fee Schedule** on the **Exchange** website.*

*If, on any application for **Admission** for an **Issuer** an **IPSX Lead Adviser** remuneration differs from the fee plan described, the **IPSX Lead Adviser** is required to notify the **Exchange** immediately and provide details of and reasons for the change.*

Compliance with the IPSX Rules

- 2.1.11 An **IPSX Lead Adviser** is bound by, and shall observe its responsibilities and obligations under, both the **IPSX Rules** and the **IPSX Rules for Issuers** where applicable, including any guidance and/or supplementary documentation issued by the **Exchange** in connection therewith, in whatever form.

Eligibility of an applicant Issuer

- 2.1.12 An **IPSX Lead Adviser** must assess whether or not an **Applicant Issuer** satisfies all of the relevant **Admission Standards** for **Admission to IPSX Prime** and provide assurance to the **Exchange** in relation thereto in the terms set out in **IPSX Lead Adviser Declaration** (as set out in Schedule Three of the **IPSX Rules for Issuers**).
- 2.1.13 An **IPSX Lead Adviser** must take reasonable steps to satisfy itself that the director or directors of an **Applicant Issuer** understand their responsibilities and obligations under the **IPSX Rules for Issuers**.

Identifying and managing conflicts

2.1.14 An **IPsx Lead Adviser** must take reasonable steps to identify and manage conflicts of interest that could adversely affect its ability to provide **IPsx Lead Adviser** services.

Guidance:

*If, in relation to the provision of **IPsx Lead Adviser** services, the **IPsx Lead Adviser** is not satisfied that it can identify and manage conflicts, it must decline or cease to provide the relevant **IPsx Lead Adviser** services and immediately inform the **Exchange** in writing.*

Change of control or material change in activities

2.1.15 The **Exchange** may in its absolute discretion request an **IPsx Lead Adviser** to submit a new membership application where there is a change of control in the **IPsx Lead Adviser** as the result of the merger of the **IPsx Lead Adviser** with, or takeover of the **IPsx Lead Adviser** by, a non-**IPsx Lead Adviser** or where there is otherwise a material change in the controllers, partners or directors.

Relations with the Exchange

2.1.16 An **IPsx Lead Adviser** shall act as the main point of contact between an **Applicant/Issuer** (as appropriate) and the **Exchange**.

2.1.17 An **IPsx Lead Adviser** must at all times deal with the **Exchange** in an open and co-operative manner and deal promptly with enquiries received.

2.1.18 An **IPsx Lead Adviser** must take reasonable steps to ensure that any communication or information provided to the **Exchange** is accurate and complete in all material respects.

2.1.19 Where an **IPsx Lead Adviser** provides information to the **Exchange** from a third party, other than an **IPsx Approved Valuer**, it must be satisfied, to the extent reasonably practicable after due and careful enquiry, that such information is accurate and complete in all material respects.

2.1.20 Where an **IPsx Lead Adviser** provides information to the **Exchange** from an **IPsx Approved Valuer**, it must be satisfied, to the extent reasonably practicable after due and careful enquiry, that such information contains the information prescribed in Schedule Two - Red Book Valuation Requirements of the **IPsx Rules for Issuers**. For the avoidance of doubt the **IPsx Lead Adviser** shall not be responsible to the **Exchange** for the accuracy or completeness of the information provided by the **IPsx Approved Valuer**, which shall remain the sole responsibility of the **IPsx Approved Valuer**.

2.1.21 If it comes to the attention of an **IPsx Lead Adviser** that any information provided by it to the **Exchange** is not accurate and complete in all material respects, an **IPsx Lead Adviser** must notify the **Exchange** as soon as practicable.

Record keeping

- 2.1.22 An **IPsx Lead Adviser** must maintain records of **IPsx Lead Adviser** services provided as well as evidence that it has complied with the **IPsx Rules** in providing such services. Records must be kept for at least six years after it ceases to be an **IPsx Lead Adviser** and must be provided to the **Exchange** on request as soon as practicable.

Supervision of an IPSX Lead Adviser by the Exchange

- 2.1.23 Where necessary for the exercise of its duties as a market operator, the **Exchange** may, at any time, by notice in writing to an **IPsx Lead Adviser** require such **IPsx Lead Adviser** to provide specified documents and/or specified information.

Guidance:

*The **IPsx Lead Adviser** must provide such documents and/or information to the **Exchange** as soon as practicable.*

- 2.1.24 The **Exchange** may, at any time, conduct a formal review of an **IPsx Lead Adviser** in order to consider and determine whether that **IPsx Lead Adviser** continues to satisfy the eligibility criteria and the **IPsx Principles for Members**.

Guidance:

*An **IPsx Lead Adviser** must allow the **Exchange** access to its records, and/or provide any documents or information that the **Exchange** requires, if so requested for the purposes of a formal review.*

*The **Exchange** in accordance with the procedures set out in the **IPsx Disciplinary and Appeals Procedures** has discretion to decide on the appropriate course of action to be taken in the event that it concludes that an **IPsx Lead Adviser** does not satisfy the eligibility criteria and/or the **IPsx Principles for Members**.*

Request for suspension or resignation of an IPSX Lead Adviser

- 2.1.25 A request by an **IPsx Lead Adviser** for its approval to be to be suspended temporarily or to cease must be in writing and must include:
- a. the **IPsx Lead Adviser's** name;
 - b. a clear explanation of the background and reasons for the request;
 - c. the date on which the **IPsx Lead Adviser** requests the suspension to take effect;
 - d. a signed confirmation that the **IPsx Lead Adviser** will no longer provide any **IPsx Lead Adviser** services in respect of a specific **Issuer(s)** as of the date the suspension takes effect; and
 - e. the name and contact details of the key contact at the **IPsx Lead Adviser** with whom the **Exchange** should liaise in relation to the request.

- 2.1.26 The **Exchange** may in its absolute discretion refuse a notice of resignation given by an **IPsx Lead Adviser**, postpone the effective date of such a notice, or reject such a notice after it has been given but before it takes effect, if the **Exchange** considers it necessary to do so in order to safeguard the orderly operation of the **Exchange**.

Obligations that survive termination or resignation of IPSX Membership

- 2.1.27 An **IPsx Lead Adviser** who has resigned their **IPsx** Membership or whose **IPsx** Membership has been terminated or otherwise ceased will continue to be subject to the **IPsx Disciplinary and Appeals Procedures** for 12 months following the effective date of such termination or resignation in respect of activity conducted, and in respect of the activity conducted up to the date of resignation.

Part III: IPSX Approved Valuers

Context for IPSX Approved Valuer role

This Part III sets out the eligibility criteria for, and on-going responsibilities of, **IPSX Approved Valuers**.

References to **Rule** numbers are to **Rules** in this Part III of the rulebook unless otherwise stated.

Permitted Applicants - IPSX Approved Valuer

Application

- 3.1.1 An **Applicant** seeking authorisation as an **IPSX Approved Valuer** must submit a completed application form and any supporting documentation to the **Exchange** by email to regulation@ipsx.com and pay the applicable application fee.

Guidance:

*The application form can be found on the **Exchange** website. The **Exchange** may request the submission of additional information to support an **Applicant's** submission.*

*Details of the current **Applicant** fee can be found on the **IPSX Fee Schedule** on the Exchange website. Any **Applicant** fee is non-refundable.*

Eligibility Criteria

- 3.1.2 Before the **Exchange** will consider authorising an **Applicant** as an **IPSX Approved Valuer**, it must be satisfied that such **Applicant**:
- a. is a corporate entity or partnership;
 - b. has an adequate number of employees who are members of the **RICS Registered Valuer Scheme**;
 - c. is competent to provide **Valuation Services** to **Issuers**; and
 - d. has appropriate systems and controls in place to carry out its role as an **IPSX Approved Valuer** in accordance with the **IPSX Rules** and **IPSX Rules for Issuers**.

Guidance:

*The **Exchange** is able to exercise discretion as to the application and interpretation of the eligibility criteria, as it thinks fit. An **Applicant** will not necessarily be approved as an **IPSX Approved Valuer**, even if it satisfies all of the eligibility criteria.*

Competence to provide valuation services

3.1.3 The **Exchange** will consider the following factors in assessing whether an **Applicant** is competent to provide **IPsx Approved Valuer Valuation Services**:

- a. the company providing **IPsx Approved Valuer Valuation Services** employs **RICS Registered Valuer(s)** who will be signing off any **Red Book Valuation** and can demonstrate the individuals have at least 3 years of relevant experience in **Red Book valuations**; and
- b. the Applicant must have a track record of providing **Red Book Regulated Purpose Valuations**. These should include three or more of the following types of **Red Book Valuations**; in the three years preceding the application date:
 - i. for financial statements;
 - ii. for inclusion in **Prospectuses**, shareholder circulars or AIM admission documents in support of admission to the Official List and/or admission to trading;
 - iii. in connection with takeovers and mergers in the UK;
 - iv. Collective Investment Schemes; or
 - v. Unregulated Property Unit Trusts.
- c. whether a sufficient number of the **Applicant's** employees have the skills, knowledge, and expertise necessary for the **Applicant** to understand:
 - i. the responsibilities and obligations of an **IPsx Approved Valuer** under the **IPsx Rules** and the nature of the services that the **IPsx Rules for Issuers** require **Issuers** to procure from **IPsx Approved Valuers**;
 - ii. the procedural requirements and processes of the **Exchange**: this is set out in the **IPsx Rules for Issuers**, in particular, attention should be given to Sections 3.17 - 3.21 of those **Rules**; and
 - iii. the requirements for individual member qualification as set out by **RICS** and be able to meet them; and
- d. the ability for the **Applicant** to provide **Valuation Services** on a repeat basis.

Guidance:

The **Exchange** expects an **Applicant** to be able to demonstrate a working knowledge of Part I and Part III of the **IPsx Rules for Members** and the **IPsx Rules for Issuers**, particularly those aspects of these **Rules** that are pertinent to it, for example, the requirements around **Valuation Services** and reporting.

The **Exchange** would expect to see evidence of at least three examples of **Red Book Valuations** the **Applicant** has undertaken to demonstrate compliance with **Rule 3.1.3.b**.

Systems and controls of an IPSX Approved Valuer

3.1.4 An **Applicant** needs to be able to demonstrate that it has:

- a. clear and effective reporting lines for the provision of **Valuation Services**; and
- b. effective systems and controls:
 - i. to identify and manage any potential conflicts of interest
 - ii. to ensure compliance with the **IPSX Rules** at all times;
 - iii. to provide employees engaged, or likely to be engaged, in the provision of **Valuation Services to Issuers** with appropriate training and guidance to ensure that those employees understand, and can apply, the **IPSX Rules** as well as providing reports that comply with the **IPSX Rules for Issuers** and the **RICS**;
 - iv. for appropriate staffing arrangements for the provision of the **Valuation Services to Issuers**; and
 - v. for the appropriate supervision of employees engaged in the provision of **Valuation Services**;
- c. adequate financial resources to ensure continued provision of valuation services;
- d. the ability to issue **Red Book Valuations** that comply fully with the **RICS Valuation – Professional Standards (UK Edition)**; and
- e. to adhere to the **RICS** Global Professional and Ethical Standards, **RICS** Rules of Conduct for firms and members and **RICS** professional standards and guidance and global Conflicts of Interest.

Guidance:

*An **IPSX Approved Valuer** should have regard to the **RICS** professional standards and guidance, Global Conflicts of Interest 1st edition, March 2017 as updated from time to time. Conflict management arrangements should include identifying and managing potential conflicts of interest with the **Issuer** and its other proposed service providers, including without limitation, its **IPSX Lead Adviser** and any property or asset manager.*

*If, in relation to the provision of **Valuation Services**, the **IPSX Approved Valuer** is not reasonably satisfied that it can identify and manage conflicts, it must decline or cease to provide the relevant **Valuation Services** and immediately inform the **Exchange** in writing.*

Adequate financial resources may include, among other things, adequate personal indemnity insurance.

Remuneration

3.1.5 An **Applicant** is required to provide to the **Exchange** details of any remuneration it has or will receive for its services as an **IPSX Approved Valuer**.

Timeframes

- 3.1.6 The **Exchange** turnaround time for the submission of an application to become an **IPsx Approved Valuer** is normally within ten **business days**.

The Exchange's decision

- 3.1.7 An **Applicant** will be informed via email of the **Exchange's** decision as to whether or not to authorise it as an **IPsx Approved Valuer**. The **Exchange's** decision is final.

Guidance:

An **Applicant** may refer a decision by the **Exchange** not to approve an application to become an **IPsx Approved Valuer** for review under the **IPsx Disciplinary and Appeals Procedures**.

Continuing obligations of IPsx Approved Valuer

- 3.1.8 Once an **Applicant** has been approved as an **IPsx Approved Valuer**, it must comply at all times with:

- a. the eligibility criteria at Rule 3.1.2 for an **IPsx Approved Valuer**;
- b. the **IPsx Principles for Members**;
- c. **IPsx Rules**;
- d. any requirement, decision or direction issued by the **Exchange**; and
- e. any **Market Notice** issued by the **Exchange**.

- 3.1.9 An **IPsx Approved Valuer** must also:

- a. pay the requisite annual fee within the specified timeframe; and
- b. disclose to the **Exchange** the remuneration that it receives for any **Red Book Valuation** it produces for an **Issuer**

Guidance:

If an **IPsx Approved Valuer** believes that it may not satisfy the requirements of **Rule 3.1.2** at any time, it must immediately inform the **Exchange** in writing.

Details of the current annual fee can be found on the **Exchange** website.

If, on any **Red Book Valuation** for an **Issuer** an **IPsx Approved Valuer's** remuneration differs from the fee plan described, the **IPsx Approved Valuer** is required to notify the **Exchange** immediately and provide details of and reasons for the change.

Compliance with the IPSX Rules

- 3.1.10 An **IPsx Approved Valuer** is bound by and shall observe its responsibilities and obligations under the **IPsx Rules** including any guidance and/or supplementary documentation issued by the **Exchange** in connection therewith, in whatever form.

Valuation services

- 3.1.11 An **IPsx Approved Valuer** must undertake and supervise **Valuation Services** in compliance with the professional, technical and performance standards of the **RICS Valuation – Professional Standards (UK Edition)**.

Change of control or material change in activities

- 3.1.12 The **Exchange** may in its absolute discretion request an **IPsx Approved Valuer** to submit a new membership application where there is a change of control in the **IPsx Approved Valuer** as the result of the merger of the **IPsx Approved Valuer** with, or takeover of the **IPsx Approved Valuer** by, a non-**IPsx Approved Valuer** or where there is otherwise a material change in the controllers, partners or directors.

Relations with the Exchange

- 3.1.13 An **IPsx Approved Valuer** must at all times deal with the **Exchange** in an open and co-operative manner and deal promptly with enquiries received.
- 3.1.14 An **IPsx Approved Valuer** must disclose any ongoing or pending litigation or if they are being investigated for any other misconduct.

Record keeping

- 3.1.15 An **IPsx Approved Valuer** must maintain records of **Valuation Services** provided as well as evidence that it has complied with the **IPsx Rules** in providing such services. Records must be kept for at least six years after it ceases to be an **IPsx Approved Valuer** and must be provided to the **Exchange** on request as soon as practicable.

Supervision of an IPSX Approved Valuer by the Exchange

- 3.1.16 The **Exchange** may, at any time, by notice in writing to an **IPsx Approved Valuer** require such **IPsx Approved Valuer** to provide specified documents and/or specified information.

Guidance:

*The **IPsx Approved Valuer** must provide such documents and/or information to the **Exchange** as soon as practicable.*

The **Exchange** has entered an agreement with the **RICS** for the provision of monitoring services. The **IPsx Approved Valuer** is required to comply with all **RICS** regulations and also provide specified documents and/or specified information to the **RICS** when necessary. The **Exchange** reserves the right to pass on information to the **FCA** where relevant.

- 3.1.17 The **Exchange** and/or **RICS** may, at any time, conduct a formal review of an **IPsx Approved Valuer** to consider and determine whether an **IPsx Approved Valuer** continues to satisfy the eligibility criteria and the **IPsx Principles for Members**.

Guidance:

An **IPsx Approved Valuer** must allow the **Exchange** access to its records, and/or provide any documents or information that the **Exchange** requires, if so requested for the purposes of a formal review.

The **Exchange** in accordance with the procedures set out in the **IPsx Disciplinary and Appeals Procedures** has discretion to decide on the appropriate course of action to be taken in the event that it concludes that an **IPsx Approved Valuer** does not satisfy the eligibility criteria and/or the **IPsx Principles for Members**.

Request for suspension or resignation of an IPsx Approved Valuer

- 3.1.18 A request by an **IPsx Approved Valuer** to be suspended temporarily or to cease to be an **IPsx Approved Valuer** must be in writing and must include:

- a. the **IPsx Approved Valuer's** name;
- b. a clear explanation of the background and reasons for the request;
- c. the date on which the **IPsx Approved Valuer** requests the withdrawal to take effect;
- d. a signed confirmation that the **IPsx Approved Valuer** will no longer provide any **Valuation Services** in respect of a specific **Issuer(s)** as of the date the withdrawal takes effect; and
- e. the name and contact details of the key contact at the **IPsx Approved Valuer** with whom the **Exchange** should liaise in relation to the request.

- 3.1.19 The **Exchange** may in its absolute discretion refuse a notice of resignation given by an **IPsx Approved Valuer**, postpone the effective date of such a notice, or reject such a notice after it has been given but before it takes effect, if the **Exchange** considers it necessary to do so in order to safeguard the orderly operation of the **Exchange**.

Obligations that survive termination or resignation of IPsx Membership

- 3.1.20 An **IPsx Approved Valuer** who has resigned their **IPsx Membership** or whose **IPsx Membership** has been terminated or otherwise ceased will continue to be subject to the **IPsx Disciplinary and Appeals Procedures** for 12 months following the effective date of such termination or resignation in respect of activity conducted, and in respect of the activity conducted up to the date of resignation.

PART IV: Trading Membership

Section 1: Context for IPSX Trading Member roles

This Part IV sets out the eligibility criteria for, and on-going responsibilities of, **IPSX Trading Members**. References to **Rule** numbers are to **Rules** in this Part IV of the rulebook unless otherwise stated.

Section 2: Permitted Applicants - IPSX Trading Member

- 4.2.1 **Applicants** seeking to become an **IPSX Trading Member** must meet the eligibility criteria set out in **Rule 4.2.8** in order to qualify for **IPSX Trading Membership**. Even if an **Applicant** meets the eligibility criteria, the **Exchange** may in its absolute discretion decide to reject an application to become an **IPSX Trading Member**.
- 4.2.2 The **Exchange** may permit **IPSX Trading Membership** in the following categories:
- 4.2.2.1 an **IPSX Member** acting as **Broker** for dealing in **financial instruments** on **IPSX Prime**; and/or
 - 4.2.2.2 an **IPSX Trading Member** acting as **Market Maker** on **IPSX Prime**.

Making an application

- 4.2.3 **Applicants for IPSX Trading Membership** must submit a completed application form, and any supporting documentation to the **Exchange** by email to regulation@ipsx.com. **Applicants** are required to specify the category (or categories) of **IPSX Trading Membership** that they wish to apply for (as specified in **Rule 4.2.2**). **Applicants** must provide a description of the **permitted activities** that they intend to perform in relation to that category (or categories) of **IPSX Trading Membership** and any other information that the **Exchange** may reasonably require.

Guidance:

*The application form can be found on the **Exchange** website. The **Exchange** may request the submission of additional information to support an application.*

- 4.2.4 The **permitted activities** of a **Broker** include:
- 4.2.4.1 the conclusion, on its own behalf or on behalf of a client, of **on-Exchange trades** in any **Financial Instruments**;
 - 4.2.4.2 the submission of **trade reports** in trades where a **Market Maker** does not participate in the trade, and the **Broker** has trade reporting responsibility; and
 - 4.2.4.3 the participation of order entry in each auction for all **Financial Instruments**.
- 4.2.5 The **permitted activities** of a **Market Maker** include:
- 4.2.5.1 all activities within the scope of **Rule 4.2.4.1** and **Rule 4.2.4.3**;

- 4.2.5.2 providing firm two-way prices on a continuous basis during the **MQP**;
 - 4.2.5.3 the submission of trade reports in accordance with **Rule 4.6.3**.
- 4.2.6 If the **Exchange** accepts the application for **IPsx Trading Membership** it will notify the **Applicant** and publish the date at which an **IPsx Trading Membership** becomes effective on our website, www.ipsx.com.

Charges and fees

- 4.2.7 An **IPsx Trading Member** is required to pay such charges and fees as the **Exchange** may from time to time specify and all other sums notified to it by the **Exchange**.

Guidance:

*Details of IPSX fees can be found in the **IPsx Fee Schedule** on the **Exchange** website. Any application fee is non-refundable.*

Eligibility criteria

- 4.2.8 As a condition for **Admission** to **IPsx Trading Membership**, an **Applicant** must:
- 4.2.8.1 be a **MiFID investment firm** or a **CRD credit institution** appropriately authorised by the **PRA** and/or **FCA** or any other competent authority in the **EEA** and provide written confirmation of its regulated status in a form satisfactory to the **Exchange**;
 - 4.2.8.2 **demonstrate** that it has successfully completed connectivity testing to the **IPsx Trading Platform** in a form satisfactory to the **Exchange**;
 - 4.2.8.3 have adequate **systems** and controls and sufficient staff with adequate knowledge, training, experience and competence in place at all times to ensure continuing compliance with the **IPsx Rules** and in particular prevent the submission of inaccurate quotes, orders or **trade reports** to **IPsx**;
 - 4.2.8.4 where an **IPsx Trading Member** is applying to become a **Market Maker**, have appropriate surveillance, compliance and audit arrangements to enable it to monitor its market making activity;
 - 4.2.8.5 where the **Applicant** is **incorporated** outside the UK or is an individual who is resident outside the UK, appoint an agent for service of process in the UK; and
 - 4.2.8.6 if requested by the **Exchange**, provide a written legal opinion from external legal advisers in a form satisfactory to the **Exchange** addressing, among other things, the validity and enforceability of the **IPsx Rules** (including in particular the **Default Rules**) against the **IPsx Trading Member**.
- 4.2.9 An **IPsx Trading Member Applicant** must provide to the **Exchange** a list of employees who will be permitted to interact with the **IPsx Trading Platform**.

Guidance:

An assessment of the adequacy of an **Applicant's** systems and controls may include the availability of systems alerts or controls, which may include systems alerts or controls based on:

- in relation to a **Financial Instrument**, the last traded price or current spread; or
- the likely price movement in the **Financial Instrument** if quotes, orders or **trade reports** are submitted.
- relevant factors in making such an assessment may also include:
- the capacity to ensure systems alerts are acted upon promptly and appropriately; or
- the available controls over the submission of quotes, orders and **trade reports** (e.g. a mechanism to warn a user and obtain their confirmation before a quote, order or **trade report** is submitted), electronic communications in relation to trading activity, and the ability (or lack of ability) of a user to override certain controls.

Section 3: Continuing obligations of an IPSX Trading Member

- 4.3.1 Once an **Applicant** has been approved, an **IPSX Trading Member** must at all times comply with the:
- 4.3.1.1 eligibility criteria for an **IPSX Trading Member** at Rule 4.2.8;
 - 4.3.1.2 **IPSX Rules**;
 - 4.3.1.3 any requirement, decision or direction issued by the **Exchange**; and
 - 4.3.1.4 any **Market Notice** issued by the **Exchange**.
- 4.3.2 An **IPSX Trading Member**, both prior to **Admission to IPSX Trading Membership** and at all times thereafter, authorises the **Exchange** to make, and the **IPSX Trading Member** agrees to comply with, such enquiries as the **Exchange** considers appropriate in connection with the **Applicant**, its employees and controllers, partners or directors.
- 4.3.3 An **IPSX Trading Member** must not knowingly or recklessly provide the **Exchange** with any false, **inaccurate** or misleading information or documents and, if reasonably required by the **Exchange**, provide further explanations or evidence as is necessary for the **Exchange** to verify the information or documents to its satisfaction.

Guidance:

IPSX Trading Members that are **Market Makers** are also subject to the additional continuing obligations applicable to **Market Makers** specified in Section 5, including the requirement to provide firm two-way prices on a continuous basis during the **MQP**.

Any trades in the **financial instruments** of **Issuers** incorporated in the United Kingdom will be subject to the PTM levy, if applicable. The PTM levy is set by and payable to the Panel on Takeovers and Mergers.

Registration requirements for Market Makers

- 4.3.4 An **IPsx Trading Member** that has been approved by the **Exchange** to act as a **Market Maker** must register as such with the **Exchange** by following our **Market Maker** registration procedure, which is available on our website, www.ipsx.com. **IPsx Trading Members** must also enter into a market making agreement for each **Financial Instrument** in respect of which they wish to act as **Market Maker**.
- 4.3.5 An **IPsx Trading Member** that acts as a **Market Maker** must have adequate voice-recording capabilities and ensure that it records all conversations in respect of its market making activities and retains such recordings for a minimum of six months from the date of the relevant conversation.

Guidance:

IPsx Trading Members may be required to disclose such recordings to the **Exchange** or the **FCA** or another competent authority or other third party, in accordance with applicable law or regulation or in accordance with these **IPsx Trading Rules**.

The **Exchange** may reject a request for registration unless it is satisfied that the **IPsx Trading Member** is able to comply with **Rule 4.3.5**.

De-Registration as a Market Maker and temporary suspension of market making obligations

- 4.3.6 Unless otherwise agreed with the **Exchange** in writing, a **Market Maker** may not:
- 4.3.6.1 de-register itself in respect of a **Financial Instrument** within 90 calendar days of initial registration;
 - 4.3.6.2 where a **Market Maker** has recently de-registered in respect of a **Financial Instrument**, re-register in respect of that **Financial Instrument** within 90 calendar days of de-registering.
- 4.3.7 The **Exchange** may in its absolute discretion de-register a **Market Maker** in respect of a **Financial Instrument**, where it considers it appropriate to do so.
- 4.3.8 A **Market Maker** may apply to the **Exchange** for the temporary suspension of its market making obligations under these **IPsx Rules** and the relevant market making agreement or agreements in exceptional circumstances. The **Exchange** may in its absolute discretion accept or reject such a request. If the **Exchange** accepts a request, the duration of the resulting suspension shall be as specified by the **Exchange**.

Guidance:

*Circumstances where the **Exchange** may decide to accept an application for temporary suspension includes situations where the **Exchange** has issued a **Market Notice** to that effect, or when a **Market Maker** is conflicted during a bid situation or is experiencing system difficulties.*

- 4.3.9 A **Market Maker** may submit a written appeal where the **Exchange** refuses a request by an **IPsx Trading Member** to register or de-register in respect of a **Financial Instrument** or an application for the temporary suspension of its market making obligations. Any such appeal will be treated in accordance with the **IPsx Disciplinary and Appeals Procedures**.

Notification obligations of IPsx Trading Members

- 4.3.10 An **IPsx Trading Member** must notify the **Exchange** immediately, providing as much detail as is available to it at that time, of:
- 4.3.10.1 any change, including as the result of any decision, ruling, judgment, action or event, which means that the **IPsx Trading Member** is no longer or is likely to no longer be appropriately authorised in accordance with the continuing obligation in **Rule 4.3.1**;
 - 4.3.10.2 any breach or circumstances which have or may lead to a breach of any of the **IPsx Rules**, including where the **IPsx Trading Member** experiences systems problems;
 - 4.3.10.3 any action (including any decision, ruling, judgment or enforcement action) taken by any competent authority that may affect the **IPsx Trading Member's** ability to perform its **permitted activities**; and
 - 4.3.10.4 material financial difficulties which call into question the continued viability of the **IPsx Trading Member** or any company in its group.

Guidance:

*Failure to notify the **Exchange** of any breach or circumstances which may lead to a breach of any of the **IPsx Rules** may in itself constitute a breach of the **IPsx Rules**.*

- 4.3.11 An **IPsx Trading Member** must notify the **Exchange** in writing and at least twenty-one **business days** in advance of any proposed change in:
- 4.3.11.1 its name, address or legal status, including its legal and/or trading name and details of its head or registered office;
 - 4.3.11.2 the details or identity of the individuals nominated by the **IPsx Trading Member** to receive and respond to communications from the **Exchange**, including regulatory enquiries, **Market Notices** and any other communications;
 - 4.3.11.3 the **LEI** that the **Exchange** uses to identify that **IPsx Trading Member**;
 - 4.3.11.4 its use of settlement or clearing arrangements, including changes to the settlement codes that will be used by or on the behalf of the **IPsx Trading Member** in relation to trades on the **Exchange**;
 - 4.3.11.5 **permitted activities** or business profile in relation to its activities on the **Exchange**.

Relations with the Exchange

- 4.3.12 An **IPsx Trading Member** must at all times deal with the **Exchange** in an open and co-operative manner and deal promptly with enquiries received.
- 4.3.13 An **IPsx Trading Member** must disclose any ongoing or pending litigation or if they are being investigated for any other misconduct.

Record keeping

- 4.3.14 An **IPsx Trading Member** must maintain records of services it has provided as well as evidence that it has complied with the **IPsx Rules** in providing such services. Records must be kept for at least six years after it ceases to be an **IPsx Trading Member** and must be provided to the **Exchange** on request as soon as practicable.

Change of control or material change in activities

- 4.3.15 The **Exchange** may in its absolute discretion request an **IPsx Trading Member** to submit a new membership application where there is a change of control in the **IPsx Trading Member** as the result of the merger of the **IPsx Trading Member** with, or takeover of the **IPsx Trading Member** by, a non-**IPsx Trading Member** or where there is otherwise a material change in the controllers, partners or directors of the relevant **MiFID investment firm** or **CRD credit institution** (as applicable) or in its activities.

Section 4: Trading Rules

List of IPSX Financial Instruments

- 4.4.1 The **Exchange** will publish a list of **Financial Instruments** available on the **Exchange** by **Market Notice** from time to time.

Trading hours

- 4.4.2 The **Exchange** will be open for business on each **Business Day** and during such hours as the **Exchange** may from time to time specify by **Market Notice**.
- 4.4.3 A trading day on the **Exchange** consists of the following periods, which the **Exchange** may from time to time specify by **Market Notice**:
- 4.4.3.1 a period after commencement of the **trade reporting period** but prior to the commencement of the **MQP**, during which any prices that a **Market Maker** may submit will be indicative;
 - 4.4.3.2 the **MQP**, a period during which **Market Makers** are required to provide firm two-way prices on a continuous basis in not less than the **EMS**;
 - 4.4.3.3 a period after the end of the **MQP**, during which, if a **Market Maker** elects to remain open for business, the **Market Maker** will be required to continue to provide two-way prices in accordance with Rule 54.5.2; and
 - 4.4.3.4 a period during which **IPsx Trading Members** can submit, amend, or cancel their own orders in **Financial Instruments**. Matching of orders takes place during intra-day auctions.

Guidance:

Complete details of the **Exchange** structure can be found in the **IPsx Trading Model** which can be found in the **IPsx Guide for Trading Members**. Note the various periods may overlap e.g. any order entry period (4.4.3.4) and the trade reporting period (4.4.3.1).

On-Exchange trades

- 4.4.4 A trade in a **Financial Instrument** where at least one of the parties to the trade is an **IPsx Trading Member**, whether that **IPsx Trading Member** is dealing as principal or agent, is an “**on-Exchange trade**” subject to the **IPsx Trading Rules**, unless there is an agreement between the parties to execute that trade specifically and/or trades between the parties generally on an alternative execution or reporting venue.

Guidance:

A decision to effect a trade on an alternative execution or reporting venue is subject to the **IPsx Principles for Members**, in particular Principle 6 which requires **IPsx Trading Members** to only execute trades on alternative

venues that have standards of trade transparency that are equivalent to or greater than those in **MiFID** and that have demonstrated the ability to maintain an orderly market.

- 4.4.5 An **on-Exchange trade** is an immediate binding contract between the parties to the transaction for the sale and purchase of such number or amount of the **Financial Instrument** in question at the agreed price and for settlement on the agreed terms.
- 4.4.6 An **on-Exchange trade** can only be effected where the reporting party is an **IPsx Trading Member** (Rule 4.6.4 refers).
- 4.4.7 Where the trade size is less than or equal to the size available at the best bid/offer price an **on-Exchange** trades must be executed at or within the best bid-offer spread on the **IPsx Trading Platform** at that time.
- 4.4.8 Where, on enquiry from a prospective counterparty, an **IPsx Trading Member** quotes a price in a larger in size than the trade size available at the best bid/offer, an **IPsx Trading Member** is obliged to deal at that quoted trade size and price, and trade report accordingly.

Guidance:

*For the avoidance of doubt, if a **Market Maker** wishes to offer a price improvement at a size equal to or below the size associated with its quote; it must first update that quote to reflect the improved price before completing the trade.*

IPsx Trading Members executing an agency or principal cross trade must undertake that trade at or within the best bid-offer spread on the **IPsx Trading Platform** at the time.

Order Types

- 4.4.9 The order types that are permitted to be submitted to the **Exchange** for intra-day auctions are detailed in the **IPsx Guide for Trading Members**.
- 4.4.10 The **IPsx Guide for Trading Members** also sets out applicable minimum order sizes and tick sizes.
- 4.4.11 All orders submitted to the intra-day auctions are firm and available for execution in accordance with the terms of the order.
- 4.4.12 Orders should contain all information as set out in **the MiFID Delegated Regulation**.

Guidance:

*This information will include details about the financial instrument and the order, details about the client of the transmitting firm and, whenever relevant, an identifier for the person or computer algorithm, that is responsible for the investment decision in relation to the order. Where an **IPsx Trading Member** becomes aware that it has submitted an incorrect identifier it must inform the **Exchange** immediately.*

Trade Types

4.4.13 The following trade types are permitted by an **IPsx Trading Member**:

- 4.4.13.1 dealing on own account with another **IPsx Trading Member** or against a client order; or
- 4.4.13.2 dealing for the account of a client with another **IPsx Trading Member** or another client.

Section 5: Market Making Rules

Obligations to provide quotes

4.5.1 On each **Business Day** a **Market Maker** must provide firm two-way prices on a continuous basis in not less than the **EMS** for each **Financial Instrument** in which it is registered during the **MQP** by submitting such prices through the **IPsx Trading Platform**.

Guidance:

The Exchange shall from time to time notify Market Makers of the EMS and MQP for Financial Instruments by way of Market Notice.

4.5.2 Quotes should contain all information as set out in the **MiFID Delegated Regulation**.

Guidance:

This information will include details about the financial instrument and the quote and an identifier for the person or computer algorithm, that is responsible for the investment decision in relation to the quote. Where an IPsx Trading Member becomes aware that it has submitted an incorrect identifier it must inform the Exchange immediately.

4.5.3 If following the end of the **MQP** a **Market Maker** decides to continue to be open, the **Market Maker** will be required to quote two-way prices in not less than the **EMS**. The prices quoted will be firm to another **IPsx Trading Member**, but not to another **Market Maker** registered in the **Financial Instrument** unless that **Market Maker** has also decided to continue to be open following the end of the **MQP**.

4.5.4 After the commencement of the **trade reporting period** but before the commencement of the **MQP**, **Market Makers** are not required to provide quotes on a firm or continuous basis and, if a **Market Maker** elects to provide quotes during this period, such quotes will be indicative only.

Maximum spread and tick size

4.5.5 A Market **Maker** must only provide quotes:

4.5.5.1 within the applicable **maximum spread** (if any) in force at that time; and

4.5.5.2 in accordance with any **tick size** parameters in force at that time;

each as determined by the **Exchange** from time to time for any or all **Financial Instruments** and notified to **Market Makers** by way of **Market Notice**.

Guidance:

*Information regarding the **tick size** regime can be found in the **IPsx Guide for Trading Members**.*

Incorrect quotes

4.5.6 If a **Market Maker** discovers that it has submitted an incorrect quote in a **Financial Instrument** to the **Exchange**, it must submit a corrected quote as soon as it becomes aware of the submission of the incorrect quote.

Obligations of Market Makers in respect of their quotes

4.5.7 During the **MQP** and if the **Market Maker** elects to remain open for business after the end of the **MQP**, a **Market Maker** must actively offer to buy or sell a **Financial Instrument** up to the **Market Maker's** displayed size and at the **Market Maker's** displayed price (as applicable to the size) when requested by an **IPsx Trading Member** that is not a **Market Maker** in the relevant **Financial Instrument**. The **Market Maker** must deal at that size and price if the **IPsx Trading Member** accepts the offer unless:

4.5.7.1 the **IPsx Trading Member** responds with a counter bid or offer; or

4.5.7.2 the **IPsx Trading Member** requests a quote in another **Financial Instrument**; or

4.5.7.3 the call in which the quote **request** was made has been terminated by the requesting **IPsx Trading Member**.

4.5.8 If a **Market Maker** and an **IPsx Trading Member** agree between themselves to extend the validity of a quote it will remain valid until the earlier of the quote being cancelled by either the **Market Maker** or **IPsx Trading Member** or the lapse of the agreed period.

4.5.9 Provided a **Market Maker** complies with its obligations under the **IPsx Trading Rules**, **Market Makers** may use complementary dealing services to interact with brokers and conclude **on-Exchange trades**.

Guidance:

***IPsx** considers request-for-quote and other electronic dealing services to be examples of types of complementary dealing services.*

“One call one stock”

4.5.10 Unless otherwise agreed between the parties and subject to **Rule 4.5.10**, a **Market Maker** is only required to provide a quote for and/or execute one trade per telephone call from an **IPsx Trading Member** (“one call one stock”).

“Dealer in front” or “trade in progress”

4.5.11 If, whilst responding to a quote request from an **IPsx Trading Member** in a **Financial Instrument**, a **Market Maker** is at that time in the process of dealing with another quote request or trade in that **Financial Instrument**, the **Market Maker** may declare “dealer in front” or “trade in progress” and as a result:

- 4.5.11.1 the **Market Maker** is entitled to decline to provide the requested quote or else delay providing the quote;
- 4.5.11.2 the **Market Maker** is not required to trade at any quoted prices until it has dealt with the other quote request or completed the trade and has had a reasonable opportunity to update its quotes; and
- 4.5.11.3 the **IPsx Trading Member** may request a quote for a different **Financial Instrument** during that same call.

Guidance:

A **Market Maker’s** right to declare “dealer in front” or “trade in progress” does not extend to **restricted periods**, in accordance with **Rule 4.5.18**.

“Backs” and “choices”

4.5.12 A **Market Maker** is required to keep its quotes under continuous review and update them in a timely manner as and when necessary in order to, amongst other things, avoid creating back and choice prices.

4.5.13 A **Market Maker** which, in the **Exchange’s** reasonable opinion, actively causes a back or choice price shall be obliged to deal at its displayed size and displayed price (as applicable to the size) upon enquiry from any **IPsx Trading Member** (including a **Market Maker** in that **Financial Instrument**) for the duration of the back or choice.

4.5.14 If a back or choice continues during the **MQP** for longer than is reasonable in light of the liquidity of the **Financial Instrument** (or for at least five minutes), the **Exchange** may in its absolute discretion require a **Market Maker** to update or withdraw its quote.

Guidance:

The **Exchange** will deem a **Market Maker** to have actively caused back or choice prices where they:

- deliberately change their quotes to create a back or choice price;
- fail to change their quotes in response to a moving market within a reasonable period of time; or
- passively open at their overnight prices at the start of the **MQP** where that price does not represent a fair valuation for the **Financial Instrument** in question.

However, the **Exchange** will not deem a **Market Maker** to have actively caused back or choice prices as the result of other **Market Makers'** quote movements unless those changes represent a moving market and the **Market Maker** has failed to change their quotes in response within a reasonable period of time.

Dealing with another registered Market Maker

4.5.15 Where a **Market Maker** registered in a **Financial Instrument**, who has not caused a back or choice, is approached by another **Market Maker** also registered in that **Financial Instrument**, the approached **Market Maker** must execute a trade with the enquiring **Market Maker** in up to the **EMS** at the approached **Market Maker's** displayed price (as applicable to the size) where the enquiring **Market Maker**:

4.5.15.1 wishes to **sell** the **Financial Instrument** and is displaying a lower bid price and lower offer price than the approached **Market Maker's** bid price and offer price; or

4.5.15.2 wishes to buy the **Financial Instrument**, and it is displaying a higher bid price and higher offer price than the approached **Market Maker's** bid price and offer price.

4.5.16 Where a **Market Maker** changes its quote within 5 (five) minutes of the end of the **[MQP]** which results in a new best bid or best offer price in a **Financial Instrument**, it shall remain open for the shorter of 5 (five) minutes after that change or deal at the new price and size upon enquiry if called upon to do so.

"Front running"

4.5.17 If an **IPsx Trading Member** discloses business to a **Market Maker** and the **Market Maker** does not completely fill the order, the **Market Maker** must not, unless otherwise agreed with the **IPsx Trading Member**, attempt to deal with another **Market Maker** in that **Financial Instrument** or otherwise prejudice the completion of that business for a period of three minutes (the "**restricted period**") in relation to the relevant **Financial Instrument**.

Guidance:

In circumstances where the **IPsx Trading Member** intends to complete its business in less than 3 (three) minutes, it may be appropriate for the parties to agree to a shorter **restricted period**.

4.5.18 If in the circumstances set out in **Rule 4.5.17**, the **Market Maker** has the best bid or best offer price in a **Financial Instrument** at any time during the **restricted period** (and no other **Market**

Maker has the same offer price and/or bid price), the **Market Maker** must change its displayed price immediately and is not entitled to declare “dealer in front” or “trade in progress”.

Guidance:

*In complying with **Rule 4.5.17** a **Market Maker** may, when changing their displayed price, create a new best price in the opposite direction if they maintain the same spread between their bid and offer price. **Market makers** are not required to widen their spreads to avoid this outcome.*

4.5.19 During a restricted **period**, a **Market Maker** may:

4.5.19.1 change its quote, provided in so doing it does not alter the best bid or best offer price being displayed in that **Financial Instrument** (whether by the **Market Maker** or another **Market Maker**); or

4.5.19.2 **maintain** its quote.

4.5.20 If a **Market Maker** elects to maintain its quote during a **restricted period** and another **IPsx Trading Member** requests a quote from the **Market Maker** during that period, the **Market Maker** may:

4.5.20.1 deal at its displayed price; or

4.5.20.2 declare "dealer in front" or “trade in progress” and provide the **IPsx Trading Member** with a new quote in accordance with **Rule 4.5.11**.

4.5.21 A **Market Maker** is not subject to the restriction in **Rule 4.5.17** where during a **restricted period**:

4.5.21.1 the **Market Maker** has declared "dealer in front" or “trade in progress” in accordance with **Rule 4.5.10** and dealt on the basis of a revised quote;

4.5.21.2 another **Market Maker** creates a new best bid or best offer price in that **Financial Instrument** (including a back or choice price); or

4.5.21.3 the **Market Maker** is informed by the **IPsx Trading Member** in respect of whom the **restricted period** arose that it has now completed the relevant trade.

Systems problems

4.5.22 Where a **Market Maker** is unable to comply with its obligations to provide quotes in accordance with **Rule 4.5.1** and/or **Rule 4.5.3** or otherwise prevented from opening or updating its prices it must notify the **Exchange** without delay, identifying the action that the **Market Maker** intends to take to resolve such systems problems.

4.5.23 Where a **Market Maker** experiences systems problems of the nature described by **Rule 4.5.22**, the **Market Maker** may withdraw its quotes in the affected **Financial Instruments**, provided that it reinstates its quotes in such **Financial Instruments** as soon as it is able to do so.

- 4.5.24 In all circumstances, **Market Makers** must ensure that the **Exchange** is regularly informed of progress towards resolving systems problems and must notify the **Exchange** if it intends to withdraw or reinstate quotes in affected **Financial Instruments**.
- 4.5.25 Where a **Market Maker** is unable to withdraw its quotes, it may request the **Exchange** to withdraw specified quotes or alternatively to withdraw all of its quotes. The **Exchange** may require the person making such a request to provide evidence that they are suitably authorised by the relevant **Market Maker** to request the withdrawal of quotes. Notwithstanding the foregoing, the **Exchange** may act upon such a request where it is made by, or reasonably appears to the **Exchange** to be made by, a person authorised by the **Market Maker** to make that request.
- 4.5.26 A request for the withdrawal of quotes in accordance with **Rule 4.5.25** must include the following information:

Table 1: Information necessary for quotes to be withdrawn

a.	Name of the relevant Market Maker
b.	Name and contact details of person making that request
c.	Reason for request
d.	Name of the relevant Financial Instrument or Financial Instruments

Section 6: Trade Reporting

Obligation to trade report

- 4.6.1 An **IPsx Trading Member** must submit a **trade report** in accordance with the **IPsx Trading Rules** in respect of every **on-Exchange trade** it enters into.
- 4.6.2 For the purposes of these trade reporting **Rules**, including for the purpose of calculating the applicable trade reporting deadline, a trade is deemed executed at the point in time that the buyer and seller agree the volume and price of the trade.

Guidance:

An agreement to trade in multiple legs or tranches is not deemed concluded until the point in time that the buyer and seller agree the volume and price of all legs or tranches constituting the trade.

Market maker participation

- 4.6.3 Where:
- 4.6.3.1 a trade is executed between an **IPsx Trading Member** and a **Market Maker**, the **Market Maker** is responsible for submitting the **trade report** to the **Exchange**;
 - 4.6.3.2 a trade is executed between two Market Makers, the selling Market Maker is responsible for submitting the trade report to the **Exchange**; and
 - 4.6.3.3 a trade is executed between a **Market Maker** and a non-member, the **Market Maker** is responsible for submitting the **trade report** to the **Exchange**.

No Market Maker participation

- 4.6.4 Where a trade is not executed with or by a **Market Maker**, the **IPsx Trading Member** responsible for submitting a **trade report** to the **Exchange** is:
- 4.6.4.1 in respect of a trade between two **IPsx Trading Members**, the selling **IPsx Trading Member**;
 - 4.6.4.2 in respect of a trade between an **IPsx Trading Member** and a non-member, the **IPsx Trading Member**;
 - 4.6.4.3 in respect of a trade executed between two clients through an **IPsx Trading Member**, the **IPsx Trading Member**.
 - 4.6.4.4 In respect of a trade between two **IPsx Trading Members**, the selling **IPsx Trading Member** may, if agreed with the buying **IPsx Trading Member**, delegate responsibility for submitting the trade report to the **Exchange** to the buying **IPsx Trading Member**.

Technical capability

IPsx Trading Members must have and maintain the technical capability to submit **trade reports** to the **Exchange**. For the purpose of these trade reporting **Rules**, a **trade report** is not valid unless it is accepted by the **IPsx Trading Platform**.

Information to be included in trade reports

- 4.6.5 **Trade reports** must include the following information;
- 4.6.5.1 the **LEI** of the reporting **IPsx Trading Member**;
 - 4.6.5.2 the trading date and trading time at which the trade was executed (to be reported in Co-Ordinated Universal Time (UTC));
 - 4.6.5.3 whether the trade was a buy or sell trade, from the perspective of the reporting **IPsx Trading Member**;
 - 4.6.5.4 the capacity in which the **IPsx Trading Member** executed the trade using the code 'DEAL' when dealing for the **IPsx Trading Member's** own account or 'MTCH' when dealing as a matched principal or 'AOTC' when dealing in any other capacity);
 - 4.6.5.5 the ISIN code identifying the **Financial Instrument** which is the subject of the trade;
 - 4.6.5.6 the unit price (i.e. the price of the **Financial Instrument** excluding any commissions and, where relevant, accrued interest);
 - 4.6.5.7 the currency in which the price is expressed (this will automatically be populated);
 - 4.6.5.8 the quantity (i.e. the number of units of the **Financial Instrument** subject to the trade);
 - 4.6.5.9 the identity of the counterparty (identified using the **LEI** for an **IPsx Trading Member** or non-member that is a **MiFID investment firm** or **CRD credit institution**, or a unique internal "client" code for a non-member which has been allocated and is used consistently by the reporting **IPsx Trading Member** for that counterparty);
 - 4.6.5.10 the venue identification code "**IPsx**";
 - 4.6.5.11 a unique trade identifier allocated by the **IPsx Trading Member** (this must not duplicate another unique trade identifier previously used by the same member during the previous five trading days);
 - 4.6.5.12 the trade type indicator, as specified in **Rule 4.6.6**; and
 - 4.6.5.13 the settlement due date.

Guidance:

IPsx Trading Members can set up one or more **trading accounts** which they can use to access the **IPsx Trading Platform**. Each **trading account** has a unique user ID. When an **IPsx Trading Member** submits a

trade report through the **IPsx Trading Platform**, the **trade report** will automatically be populated with the **LEI** associated with the **trading account** used by the **IPsx Trading Member** to make the submission.

If an **IPsx Trading Member's** market making and broking arms are split between separate entities and those entities each have their own **LEI**, those arms will be treated separately for the purpose of these trade reporting **Rules** and will each individually be responsible for trade reporting. It is the responsibility of such **IPsx Trading Member** to ensure they use the correct **trading account** to submit the **trade report** to the **Exchange**.

Where an **IPsx Trading Member** executes a trade which uses the facilities of a settlement agent, the **IPsx Trading Member** executing the trade is required to submit the **trade report** in its own name and using its **LEI**, rather than that of the settlement agent.

The unit price reported under **Rule 4.6.5.6** must be in the default currency for the Financial Instrument in question (see **Rule 4.6.5.7**). Where an **IPsx Trading Member** executes a trade in a currency other than the default currency it must convert the unit price into that default currency using the prevailing currency exchange rate at the time of the trade.

Trade type indicators for trade reports

4.6.6 It is the reporting **IPsx Trading Member's** obligation to ensure that a **trade report** includes the relevant trade type indicator from the indicators specified below.

FLAG	DESCRIPTION
"BENC"	Transactions executed in reference to a price that is calculated over multiple time instances according to a given benchmark, such as volume-weighted average price or time- weighted average price.
"ACTX"	Transactions where an investment firm has brought together clients' orders with the purchase and the sale conducted as one transaction and involving the same volume and price.
"NPFT"	Transactions where the exchange of financial instruments is determined by factors other than the current market valuation of the financial instrument as listed under Article 13.
"SDIV"	Transactions that are either: executed during the ex- dividend period where the dividend or other form of distribution accrues to the buyer instead of the seller; or executed during the cum- dividend period where the dividend or other form of distribution accrues to the seller instead of the buyer.
"PRIC"	Negotiated transaction subject to conditions other than the current market price.
"CANC"	When a previously published transaction is cancelled.

Trade reporting deadlines

4.6.7 For the purpose of determining when the applicable trade reporting deadline is, time starts to run at the point of execution as defined in **Rule 4.6.2**. Unless otherwise prescribed by the **Exchange** or by applicable law or regulation, **trade reports** must be submitted within the following deadlines:

- 4.6.7.1 in respect of trades executed during the **trade reporting period**, as close to real time as possible and in any case within 60 seconds of execution of the trade; or
- 4.6.7.2 in respect of trades executed outside the **trade reporting period**, within three minutes of the start of the next **trade reporting period**.

Guidance:

*Where it is not possible for an **IPsx Trading Member** to report a trade executed in the last three minutes of a **trade reporting period** before the end of that period; it may delay submission of the **trade report** until the start of the **next trade reporting period**.*

4.6.8 Subject to any direction that the **Exchange** may issue under **Rule 74.7.12**, if the **IPsx Trading Member** responsible for submitting a **trade report** under these **IPsx Trading Rules** experiences systems problems that prevent the responsible **IPsx Trading Member** from submitting the **trade report** within the applicable trade reporting deadline:

- 4.6.8.1 that **IPsx Trading Member** must submit the **report** as soon as possible after the systems problems have been resolved; and
- 4.6.8.2 the **trade report** must state the trading date and trading time of the trade, not the date and time that the **trade report** is submitted.

Guidance:

*Information should only be published close to the 60 second period specified for making a **trade report** in exceptional cases where the **IPsx Trading Member's** systems do not allow for publication in a shorter time period. If an **IPsx Trading Member** consistently publishes close to this maximum period, the **Exchange** will require the **IPsx Trading Member** to provide an explanation. **IPsx Trading Members** are reminded that they are required to maintain the technical capability to submit **trade reports**, in accordance with **Rule 4.6.5**, and the **IPsx Trading Member** is required to maintain a reasonable level of efficiency and expenditure on their trade reporting systems.*

*If an **IPsx Trading Member** is reporting the constituent trades within a **portfolio trade** so that it needs to allocate a unit price to each **Financial Instrument** in the portfolio, in such circumstances it may be considered acceptable to use the full three-minute period (if, for example, the portfolio concerned is relatively large).*

*The resolution of systems problems that result in an **IPsx Trading Member** missing an applicable trade reporting deadline are addressed in **Rule 74.7.12** and the associated guidance.*

Correcting trade reports

- 4.6.9 An **IPsx Trading Member** must submit a correction to the **Exchange** as soon as possible if it becomes aware that it has submitted a **trade report** in error or that a **trade report** it has submitted is inaccurate in respect of any of the information that it is required to include in accordance with **Rule 4.6.5**, unless the error or inaccuracy is:
- 4.6.9.1 less than £10 (or equivalent in the currency of the **trade report**) of the consideration;
 - 4.6.9.2 less than 1 % of the quantity; or
 - 4.6.9.3 due to the fact an incorrect settlement date has been given.
- 4.6.10 In order to **submit** a correction to the **Exchange**, the **IPsx Trading Member** must submit a cancellation request and send an amended **trade report**, which must state the trading day and trading time of the trade, not the date and time that the corrected **trade report** is submitted. The **Exchange** may in its absolute discretion require the **IPsx Trading Member** to take such other action as is reasonably necessary to correct the error or inaccuracy.
- 4.6.11 If a correction is required more than three **business days** after the original **trade report** was submitted, the **reporting IPsx Trading Member** must not submit the corrected **trade report** through the **IPsx Trading Platform** and must instead contact the **Market Regulation Team** to arrange correction of the **trade report**.

Guidance:

*If a correction is made more than three **business days** after the original **trade report** was submitted, the **Exchange** will publish a flag indicating that this is the case.*

Section 7: Market Operations

Suspensions and removal from trading and trading halts

- 4.7.1 Subject to **Rule 4.7.2**, the **Exchange** may suspend or remove a **Financial Instrument** from trading or declare a trading halt in respect of a **Financial Instrument** in certain circumstances, including if:
- 4.7.1.1 it is necessary to do so in the performance of the **Exchange's** regulatory functions; or
 - 4.7.1.2 the **Issuer** of the **Financial Instrument** fails to meet its continuing obligations under the **IPsx Rules for Issuers**.
- 4.7.2 The **Exchange** will not exercise its powers under **Rule 4.7.1** if to do so could reasonably be expected to cause significant damage to the interests of investors or the orderly functioning of the **Exchange**.

- 4.7.3 Subject to Rule 3.15 of the **IPsx Rules for Issuers**, where a **Financial Instrument** does not have at least one **Market Maker** registered for a period of 60 calendar days and accept orders for execution via the **IPsx Trading Platform**, the **Financial Instrument** will be removed from trading.

Guidance:

The **Exchange** may consider that an **Issuer** has failed to meet its continuing obligations under the **IPsx Rules for Issuers** if it does not make sufficient or prompt announcements to enable market participants to make an accurate assessment of the value of the **Financial Instruments** in question.

The **Exchange** may exercise its powers under **Rule 4.7.1** in performance of its regulatory functions, for example if there is a disorderly market in the **Financial Instruments** or such a course of action is otherwise required in order to protect the interests of investors or preserve the orderly functioning of the **Exchange**.

In the circumstances described in **Rule 4.7.3** the **Financial Instrument** would be removed from trading as there would be no mechanism by which an investor could participate in an **on-Exchange trade**.

- 4.7.4 Decisions to suspend or remove a **Financial Instrument** from trading or declare a trading halt will be publicised by the **Exchange** by way of **Market Notice**.
- 4.7.5 An **IPsx Trading Member** must not execute an **on-Exchange trade** in respect of a **Financial Instrument** that has been suspended or removed from trading or is at that time the subject of a trading halt unless, prior to executing the trade, the **IPsx Trading Member** has obtained permission from the **Exchange** to do so. The **Exchange** has absolute discretion in deciding whether to accept or reject an application for such permission.

Exchange deletion of quotes and cancellation of orders and trades

- 4.7.6 Subject to **Rule 4.7.7**, the **Exchange** may, where it considers it necessary to do so in the performance of its regulatory functions:
- 4.7.6.1 delete any quote submitted to the **Exchange** by a **Market Maker**;
 - 4.7.6.2 cancel orders;
 - 4.7.6.3 in respect of trades executed on the **IPsx Trading Platform**, cancel trades or instruct **IPsx Trading Members** to cancel trades.
- 4.7.7 The **Exchange** will not exercise its powers under **Rule 4.7.6** if to do so could reasonably be expected to cause significant damage to the interests of investors or the orderly functioning of the **Exchange**.
- 4.7.8 Where the **Exchange** instructs an **IPsx Trading Member** to cancel a trade under **Rule 4.7.6.3**, the **IPsx Trading Member** must immediately take all reasonable steps to cancel the trade.
- 4.7.9 In the event that a proposed **Admission** of an eligible **Financial Instrument** does not proceed, all **on-Exchange trades** conducted during the conditional dealing period will become void and it will be necessary for settlement instructions in any relevant settlement system to be cancelled.

Use of Market Notices to waive, suspend or amend obligations

4.7.10 The **Exchange** may declare conditions by way of **Market Notice** that apply to the **Exchange** as a whole or in part, including in relation to specific **Financial Instruments**, which may waive, suspend or amend obligations under the **IPsx Trading Rules**.

Systems problems

4.7.11 In circumstances where an **IPsx Trading Member** experiences systems problems the **IPsx Trading Member** must:

- 4.7.11.1 immediately inform the **Exchange** in accordance with **Rule 4.3.10**, outlining the remedial action that the **IPsx Trading Member** is taking and/or proposes to take;
- 4.7.11.2 keep the **Exchange** updated as to progress on resolving the systems problems; and
- 4.7.11.3 comply with the terms of any **direction** issued to it by the **Exchange** in association with this **Rule 4.7.12**.

4.7.12 Where the **Exchange** considers it necessary to do so in the performance of its regulatory functions, including to protect the integrity and orderly functioning of the **Exchange**, the **Exchange** will issue a direction to the **IPsx Trading Member**, which may include instructions as to how the **IPsx Trading Member** should conduct its business during the period affected by systems problems.

Guidance:

*Systems problems include, but are not limited to problems preventing the **IPsx Trading Member** from:*

- submitting a **trade report**;
- submitting or cancelling quotes; or
- accessing its order on the **IPsx Trading Platform**.

*Directions issued by the **Exchange** under **Rule 4.7.12** may include instructions as to the steps or actions that the **Exchange** requires the **IPsx Trading Member** to take, for example instructions to:*

- retain **trade reports** pending their submission to the **Exchange** once the systems problems are resolved;
- submit **trade reports** to the **Exchange** by email in the first instance or by telephone, for trades which meet certain criteria, including where the trade is larger than six times the **EMS**; and
- suspend the operation of certain automated dealing services.

Publication of Trading and Reference data

Guidance:

The arrangements for the publication of trading data adopted by the **Exchange** are those provided for in **MiFID** and are consistent for all markets in the EU. The **Exchange** will publish the price, volume and time of trades reported to it in accordance with the trade reporting **Rules** in as close to real time as possible, identifying such trades as **on-Exchange trades**. In the event that the **Exchange** is unable to publish this data in as close to real time as possible it will inform **IPsx Trading Members** without delay by **Market Notice**, or by another medium if that is not possible.

Section 8: Settlement Rules

Obligation to settle all trades

4.8.1 An **IPsx Trading Member** must ensure that:

- 4.8.1.1 all trades in **Financial Instruments** that it enters on the **Exchange** are duly settled on the settlement date, regardless as to whether the trade was entered into on the **IPsx Trading Member's** own account or for the account of a client or through a settlement agent;
- 4.8.1.2 it has adequate facilities and procedures to enable it to settle trades in accordance with the systems and rules of the relevant settlement system; and
- 4.8.1.3 **Financial Instruments** transferred for settlement purposes are transferred free of any lien, claim, charge or encumbrance.

Time of settlement and settlement failure

- 4.8.2 Unless otherwise agreed by the parties at or prior to the time a trade is executed, all trades on the **Exchange** are for **standard settlement**.
- 4.8.3 The **Exchange** may impose a condition by way of **Market Notice** in accordance with **Rule 4.7.10** (and without prejudice to the generality of that **Rule 4.7.10**), to postpone or extend the settlement period for all trades on the **Exchange** or for trades in specified **Financial Instruments** executed on a given **Business Day**.
- 4.8.4 Where an **IPsx Trading Member** fails to settle a trade on the intended settlement date the **IPsx Trading Member** may be deemed to have committed an act of misconduct, determined in for the purposes of the **IPsx Disciplinary and Appeals Procedures**. This may lead to sanctions being imposed on it or disciplinary action as a consequence. Where an **IPsx Trading Member** fails to comply with a settlement obligation within 45 **business days** of the intended settlement date for a trade, such sanctions may include the issue of a **settlement direction**.
- 4.8.5 Failure to settle a trade, without prejudice to the **IPsx Trading Member's** obligation under **Rule 4.8.1**, shall not itself be grounds for either party to treat the contract as repudiated.

Settlement directions

- 4.8.6 Where an **IPsx Trading Member** fails to settle a trade on the settlement date (the “**defaulting member**”):
- 4.8.6.1 and another **IPsx Trading Member** is the counterparty to the trade, that **IPsx Trading Member** (the “**requesting member**”) may submit a written request to the **Exchange** to issue a **settlement direction** (a “**settlement direction request**”) against the **defaulting member** provided the **requesting member**, prior to submitting the **settlement direction request**, has taken all reasonable steps to achieve settlement of the relevant **Financial Instruments**; and/or
 - 4.8.6.2 the **Exchange**, acting in its absolute discretion, may issue a **settlement direction notice** (in accordance with Rule 4.8.12), at its own initiative and regardless of whether it has received a **settlement direction request**.

Guidance:

The **Exchange** has procedures in place for purposes of detecting and dealing with the failure of **IPsx Trading Members** to settle transactions in accordance with the **IPsx Trading Rules**, and the **Exchange** will monitor **IPsx Trading Members**’ settlement performance. In particular, **Market Regulation** will, on a daily basis, receive and review a report provided by Euroclear UK & Ireland Limited to enable the **Exchange** to determine if there are potential and/or actual issues regarding the settlement performance of **IPsx Trading Members** holding and transferring **Financial Instruments** in the Euroclear UK and Ireland system. Where, on the basis of but not limited to information obtained through this report, there is a concern about poor settlement performance by an **IPsx Trading Member** (e.g. in the case of persistent settlement fails) the **Exchange** may issue a **settlement direction request** as appropriate.

Submitting a settlement direction request

- 4.8.7 A **requesting member** must ensure that a **settlement direction request** (which must be in writing pursuant to **Rule 4.8.6.1**) includes:
- 4.8.7.1 sufficient information to enable the **Exchange** to understand the reason for the **settlement direction request**;
 - 4.8.7.2 full details of the relevant trade; and
 - 4.8.7.3 an explanation of the steps that the **requesting member** has taken to achieve settlement of the relevant **Financial Instruments**.
- 4.8.8 A **requesting member** must submit a **settlement direction request** in respect of each failure to settle and cannot use one **settlement direction request** to cover more than one trade. If a **settlement direction request** purports to cover more than one trade the **Exchange** will not be required to consider it.
- 4.8.9 A **requesting member** is responsible for the content of a **settlement direction request** and the **Exchange** is not liable to any party in respect of the content of a **settlement direction request**, including any errors or omissions that may be in it.

- 4.8.10 A **requesting member** may not revoke or withdraw a **settlement direction request** once submitted, unless settlement is achieved. If settlement is achieved, the **requesting member** must notify the **Exchange** in writing immediately of that fact, thereby withdrawing the **settlement direction request** and providing such evidence as the **Exchange** may reasonably require that settlement has been achieved.

Processing settlement direction requests

- 4.8.11 The **Exchange** will consider the receipt of a **settlement direction request** as a notification by the **requesting member** that the **defaulting member** has breached the **IPsx Trading Rules**, which may result in the **Exchange** initiating disciplinary procedures against the **defaulting member** in accordance with the **IPsx Disciplinary and Appeals Procedures**.

Issuing settlement direction notices

- 4.8.12 Subject to **Rules 4.8.13 and 4.8.14**, the **Exchange** will issue a notice (“**settlement direction notice**”) to the **defaulting member**:
- 4.8.12.1 on the same day that the **Exchange** receives the relevant **settlement direction request**, where that day is a **Business Day** and the request was received by no later than 14:00; or
 - 4.8.12.2 on the next **Business Day**, where the **settlement direction request** was received on a day that is not a **Business Day** or when it was received after 14:00 on a **Business Day**.
- 4.8.13 Without prejudice to **Rule 4.8.11**, the **Exchange** may:
- 4.8.13.1 in its absolute discretion decide to suspend the issue of a **settlement direction notice** in order to instruct the **requesting member** to attempt an alternative resolution; and
 - 4.8.13.2 exercising its discretion in accordance with **Rule 4.8.6.2**, at any time issue a **settlement direction notice** to a **defaulting member**.
- 4.8.14 The **Exchange** will not issue more than one **settlement direction notice** to the same **defaulting member** in relation to the same trade.
- 4.8.15 A **settlement direction notice** will set out:
- 4.8.15.1 the details of the relevant trade to which it refers;
 - 4.8.15.2 the date on which the **Exchange** intends to issue a **settlement direction**; and
 - 4.8.15.3 the **Exchange**’s decision as to whether it intends to commence disciplinary proceedings against the **defaulting member** in accordance with the **IPsx Disciplinary and Appeals Procedures**.

4.8.16 Except in relation to trades for guaranteed delivery and in respect of a trade the **defaulting member** entered as principal, a **defaulting member** may nominate a replacement trade for the purchase of **Financial Instruments** of the same type for which settlement is outstanding for the longest period. The **defaulting member** may exercise its right to nominate a replacement trade any time up to 14:00 hours two **business days** prior to the date on which the **Exchange** intends to issue a **settlement direction** (as specified in the **settlement direction notice**).

Issuing settlement directions

4.8.17 The **Exchange** will issue a direction instructing a **defaulting member** to buy sufficient **Financial Instruments** to fulfil its obligation to settle (“**settlement direction**”) on the date indicated in the **settlement direction notice** (or, failing that, another date) if:

4.8.17.1 the **defaulting member** has not nominated a replacement trade in accordance with **Rule 4.8.16**; or

4.8.17.2 the **Exchange** has not received a written notification that the outstanding trade has been fully settled from (i) the **requesting member**; or (ii) in cases where the **Exchange** issues the **settlement direction notice** on its own initiative, from the **IPsx Trading Member** who is the counterparty to the relevant trade.

4.8.18 Upon receipt of a **settlement direction** pursuant to **Rule 4.8.17**, the **defaulting member** shall on the same day that the **settlement direction** is issued or, in circumstances where the **settlement direction** is issued after trading hours, the defaulting member shall on the next **Business Day**:

4.8.18.1 trade for guaranteed delivery on the following **Business Day**; and

4.8.18.2 ensure that **Financial Instruments** purchased are immediately used to settle the trade to which the **settlement direction** relates in line with instructions received from the **Exchange**.

4.8.19 In the event that the **defaulting member** is unable to comply with **Rule 4.8.18**, the **defaulting member** shall notify the **Exchange** of that fact after trading hours have ended on the **Business Day** that the **settlement direction** was issued or, if the **settlement direction** was issued after that time, after trading hours the next **Business Day**.

4.8.20 On receiving a notice in accordance with **Rule 4.8.19**, the **Exchange** may, acting in its absolute discretion:

4.8.20.1 grant the **defaulting member** one more opportunity to comply with the **settlement direction**; and

4.8.20.2 instruct the **defaulting member** to undertake a second attempt to purchase the relevant **Financial Instruments** by trading for guaranteed delivery within five **business days** after the first attempt.

4.8.21 An **IPsx Trading Member** that has suffered losses or incurred costs as a result of a defaulting member’s failure to deliver **Financial Instruments** shall not be entitled to recover those losses

or costs from the **defaulting member**, unless the parties agreed otherwise at the time the trade was originally agreed or have subsequently reached such an agreement.

- 4.8.22 An **IPsx Trading Member** that has suffered losses or incurred costs as a result of complying with a **settlement direction** shall not be entitled to recover those losses or costs from the **Exchange** or the requesting member or, in cases where the **Exchange** issues the **settlement direction notice** on its own initiative, from the **IPsx Trading Member** who is the counterparty to the relevant trade.
- 4.8.23 The **Exchange** is entitled to impose a charge and/or recover costs from a **defaulting member** in relation to costs incurred in issuing a **settlement direction notice** and/or **settlement direction** and the **defaulting party** shall be liable to pay such charge and/or costs.

Cash settlement

- 4.8.24 In the event that a **defaulting member** is unable to comply with **Rule 4.8.20** (when applicable), then **Rules 4.8.25 to 4.8.31** shall apply.
- 4.8.25 In addition to the terms defined in the Glossary, in this sub-section (**Rules 4.8.25 to 4.8.31**) the following terms shall have the following meanings:
- **contract value:** the price of the relevant contract multiplied by the quantity of **Financial Instruments** that are the subject of the relevant trade.
 - **contract price:** the price per **Financial Instrument** at which the relevant trade was originally agreed (net of any dealing or other costs).
 - **market value:** the **market price** multiplied by the number of **Financial Instruments** which are the subject of the relevant trade.
 - **market price:** the mean average of the closing mid-prices in the relevant **Financial Instrument** on the **Exchange** of every **Business Day** during the period (the “**relevant period**”) between the date:
 - of the issue of the **settlement direction** under **Rule 4.8.17**; and
 - of the expiry of the instruction to make a second attempt to obtain the **Financial Instruments** under **Rule 4.8.19**.

If, for any part of the **relevant period**, a closing-mid price for the **Financial Instrument** is not available, that part of the **relevant period** shall be disregarded in calculating the mean average. If closing mid-prices in the **Financial Instrument** are not available for more than 75% of the total **business days** during the **relevant period**, then the market price shall be determined through appropriate alternative means, such as an independent market valuation of the price of the **Financial Instrument**.

- 4.8.26 A **defaulting member** must, on the instructions of the **Exchange** acting in its absolute discretion, pay a cash amount (the “**cash settlement amount**”) to the **requesting member** (or, in cases where the **Exchange** issued the **settlement direction notice** on its own initiative, to the **IPsx**

Trading Member who is the counterparty to the relevant trade) in accordance with the instructions contained in the relevant **cash settlement notice**.

- 4.8.27 The **cash settlement amount** will be paid by the **defaulting member** and received by the **requesting member** (or, in cases where the **Exchange** issued the **settlement direction notice** on its own initiative, to the **IPsx Trading Member** who is the counterparty to the relevant trade) in full and final satisfaction of the obligations of each party under the trade to which the **settlement direction** related.
- 4.8.28 The **Exchange** will determine the **cash settlement amount** as follows:
- 4.8.28.1 if the **market value** of the trade exceeds the **contract value** of the trade, the **cash settlement amount shall** be an amount equal to the difference between these values; or
 - 4.8.28.2 if the **contract value** of the trade exceeds the **market value**, the **cash settlement amount** shall be zero.
- 4.8.29 In the event that the **Exchange** instructs a **defaulting member** to pay a **cash settlement amount** in accordance with **Rule 4.8.26**, the **Exchange** will issue a written notice (“**cash settlement notice**”) to each party to the relevant trade in respect of which the **settlement direction** was issued and set out:
- 4.8.29.1 the details of the trade to which it relates;
 - 4.8.29.2 the **cash settlement amount** determined in accordance with **Rule 4.8.28**, which shall be expressed in pounds Sterling or, if the relevant trade was affected in a different currency, a conversion will be carried out according to the Bank of England’s relevant spot rate of exchange on the date the cash settlement notice is issued; and
 - 4.8.29.3 the date by which any cash **settlement amount** must be paid.
- 4.8.30 In the event that the **Exchange** in its absolute discretion decides not to instruct the payment of a **cash settlement amount** under **Rule 4.8.26**, it may instead instruct the **defaulting member** to take such other action as the **Exchange** considers appropriate in the circumstances.
- 4.8.31 In the event that a **defaulting member** pays a **cash settlement amount**, the **IPsx Trading Member** that was responsible under these **IPsx Trading Rules** for submitting the **trade report** shall ensure that the original **trade report** is cancelled on the day the **cash settlement amount** is paid. If that day is not a **Business Day**, the relevant **IPsx Trading Member** must cancel the original **trade report** on the following **Business Day**.

Guidance:

*A failure to pay a **cash settlement amount** by the date specified in a **cash settlement notice** is a breach of **Rule 4.8.26** and will be treated as a new and separate breach in addition to any other breaches of the **IPsx Trading Rules** that the **defaulting member** has committed and may be subject to disciplinary proceedings in accordance with the **IPsx Disciplinary and Appeals Procedures**.*

Section 9: Default Rules

Supplemental definitions

In addition to the terms defined in the **Glossary**, in these **Default Rules** the following terms shall have the following meanings:

- **agent:** a member acting on behalf of a person in an agency capacity.
- **counterparty:** the person(s) who contracts as a principal with the **defaulter** in respect of an **unsettled market contract** whether directly or through the agency of an **IPsx Trading Member** and/or a third party.
- **defaulter:** an **IPsx Trading Member** declared to be in default pursuant to these **Default Rules**.
- **default committee:** the committee of persons appointed from time to time by the **Exchange**, the membership committee or otherwise, that determines whether an **IPsx Trading Member** should be declared a **defaulter**.
- **default manager:** as defined in **Rule 4.9.3**.
- **default price:** the price determined by the **default manager** which, unless the **default manager** reasonably considers that exceptional circumstances apply, is:
 - where trading in a **Financial Instrument** has not been suspended at the date a declaration of default is made, the applicable middle market price on the **Exchange** immediately before the declaration of default;
 - where trading in a **Financial Instrument** is suspended, or has been withdrawn, at the date a declaration of default is made, a price determined by reference to the following factors:
 - the applicable middle market price on the **Exchange** immediately before the date of the suspension or withdrawal of that **Financial Instrument**;
 - the prices at which any trades were last affected in the **Financial Instrument** in question on the **Exchange**;
 - the opinion of any professional adviser that the **default manager** has instructed for purposes of providing a third-party valuation of the **Financial Instrument** in question; and
 - information from the registrar or company secretary of the relevant company as to the consideration for any recent transfers in the relevant **Financial Instrument**.
- deputy default manager: as defined in **Rule 4.9.5**.
- market contract: an on-Exchange trade.
- **IPsx documentation:** the **IPsx Rules** and any other contractual arrangements entered into by the **Exchange** with an **IPsx Trading Member** from time to time.

- principal: an **IPsx Trading Member** or other person acting as a principal.
 - relevant office-holder: as defined in section 189 of the UK Companies Act 1989.
 - unsettled agency market contract: as defined in Rule 4.9.10.3.
 - unsettled market contracts: may either refer to an unsettled agency market contract or an unsettled principal market contract or to both together (as the context dictates).
 - unsettled principal market contract: as defined in Rule 4.9.10.2.
- 4.9.1 The definitions set out in these **Default Rules** shall apply in addition to those set out in the **Glossary** of the **IPsx Trading Rules**.
- 4.9.2 Subject to **Rule 4.9.1** these **Default Rules** are without prejudice to any other provision of the **IPsx Trading Rules** or other **IPsx** documentation; however, in the case of any conflict these **Default Rules** shall take precedence over the **IPsx Trading Rules** or other **IPsx** documentation.

Default manager

- 4.9.3 The **Exchange** will appoint a **default manager** to represent the **Exchange** in relation to an **IPsx Trading Member** which has been declared a **defaulter** pursuant to these **Default Rules** (the “**default manager**”). It will be the responsibility of the **default manager** to assist in the administration of the affairs of a **defaulter** and to perform such functions in relation thereto as the **Exchange** may from time to time determine (subject to the provisions of any applicable laws of any territory). The **Exchange** will retain the ability to remove and replace the **default manager**.
- 4.9.4 The **default manager** will be entitled to:
- 4.9.4.1 request and receive from a **defaulter** information relating to its books of account, records and any other necessary documents (and to receive copies of the same if the **default manager** requires it);
 - 4.9.4.2 undertake a strict examination of every account;
 - 4.9.4.3 investigate and identify any contracts executed at unfair prices and report on these to the **Exchange** where the **default manager** considers this to be appropriate (taking into account any applicable insolvency law provisions);
 - 4.9.4.4 attend meetings of creditors and to summon the **defaulter** or any officer of the **defaulter** to any such meetings;
 - 4.9.4.5 require an **IPsx Trading Member** or any officer of an **IPsx Trading Member** to assist the **default manager** with any inquiries raised; and
 - 4.9.4.6 issue such certificates as are required under these **Default Rules**.

- 4.9.5 The **Exchange** may appoint one or more **deputy default managers**. Reference in these **Default Rules** to the **default manager** shall therefore include a **deputy default manager** (unless the context requires otherwise).

Obligation to co-operate

- 4.9.6 The **defaulter** and any other **IPsx Trading Members** are required to co-operate fully at all times with the **default manager** and the **Exchange**. As and when required by the **default manager** and/or the **Exchange**, the **defaulter** and any other **IPsx Trading Member** must respond promptly in providing such information as the **Exchange** or the **default manager** may request, including for the purpose of the **Exchange** performing its regulatory functions.

Making a declaration of default

- 4.9.7 Pursuant to **section 166** or **167** of the Companies Act 1989 the **default committee** will direct the **Exchange** to declare an **IPsx Member** a **defaulter** where that **IPsx Trading Member** is unable to fulfil, or appears to be or to be likely to become unable to fulfil, its obligations in respect of one or more **market contract(s)**.
- 4.9.8 The **Exchange** will make a declaration of default in such manner as it considers appropriate.
- 4.9.9 Following the declaration of an **IPsx Trading Member** as a **defaulter** (pursuant to **Rule 4.9.7**),
- 4.9.9.1 the **defaulter** shall cease to be an **IPsx Trading Member**, but shall nevertheless continue to be bound by the requirements of the **Default Rules**, including in relation to all matters, trades and circumstances arising while the **defaulter** was an **IPsx Trading Member**; and
- 4.9.9.2 any **unsettled market contract** to which the **defaulter** is at the time of default a party will become subject to the rules and procedures set out in these **Default Rules**.

Notifications

- 4.9.10 As soon as it is **reasonably** practicable following the declaration of default, the **default manager** will:
- 4.9.10.1 notify the **defaulter** of the declaration of default;
- 4.9.10.2 in relation to any **market contracts** to which the **defaulter** is party as principal and which remain unsettled (“**unsettled principal market contracts**”), inform the counterparty and the **defaulter** of the default and of any decision taken pursuant to these **Default Rules** in relation to those **unsettled principal market contracts**;

- 4.9.10.3 in relation to any **market contracts** to which the **defaulter** is a party as agent and which remain unsettled (“**unsettled agency market contracts**”), inform the parties to such contracts of the default and the identity of the other party to the contract.

Unsettled principal market contracts

- 4.9.11 Where an **IPsx Trading Member** which is party as a principal to an **unsettled principal market contract** is declared a **defaulter**, it shall from the point of that declaration and thereafter be a term of that **unsettled principal market contract** that the obligations of the **defaulter** and the counterparty under the contract to deliver and pay against delivery shall be discharged and be replaced by an obligation on one of them to pay to the other the amount calculated in accordance with **Rules 4.9.15 to 4.9.19**. The liability of any other person who is party to the contract as agent shall thereupon cease.

Fixing the default prices on declaration of default

- 4.9.12 In respect of an unsettled principal market contract, the default manager will be responsible for:
- 4.9.12.1 fixing the **default price** for any **Financial Instrument** which is the subject of the unsettled principal market contract;
 - 4.9.12.2 notifying the defaulter and its counterparty of the **default price**;
 - 4.9.12.3 calculating, with reference to the terms of the unsettled principal market contract, the amount of consideration overpaid or underpaid whereby the amount calculated will be included in establishing the net amount for certification.
- 4.9.13 The **determination** of the **default price** of any **Financial Instrument** by the **default manager** shall be final and binding on all parties (unless manifest error can be established).

Calculation of the net amount due

- 4.9.14 In accordance with **Rules 4.9.15 to 4.9.19**, the **Exchange** will be responsible for calculating the net amount to be paid to the **defaulter** by each counterparty or claimed from the **defaulter** by each counterparty as the result of the application of these **Default Rules** to any **unsettled principal market contract** after:
- 4.9.14.1 aggregating all sums (including costs and expenses) due by each principal to the other in relation to such contracts; and/or
 - 4.9.14.2 offsetting the aggregate sums due by each principal to the other in relation to such contracts.

- 4.9.15 In circumstances where the **default price** exceeds the contract price, the **defaulter** shall:
- 4.9.15.1 if the **unsettled principal market contract** was for purchase by the **defaulter**, be entitled to receive from the counterparty the amount of such excess;
 - 4.9.15.2 if the **unsettled principal market contract** was for sale by the **defaulter**, be obliged to pay to the counterparty the amount of such excess.
- 4.9.16 In circumstances where the **default price** falls short of the contract price, the **defaulter** shall:
- 4.9.16.1 if the **unsettled principal market contract** was for purchase by the **defaulter**, be obliged to pay to the counterparty the amount of such shortfall;
 - 4.9.16.2 if the **unsettled principal market contract** was for sale by the **defaulter**, be entitled to receive from the **counterparty** the amount of such shortfall.
- 4.9.17 In circumstances where the **default price** is the same as the contract price, neither the **defaulter** nor the counterparty shall be obliged to make any payment to the other.
- 4.9.18 When discharging the amounts calculated in relation to **unsettled principal market contracts** as between the **defaulter** and the counterparty:
- 4.9.18.1 all relevant **amounts** which are in the same currency will be aggregated, with amounts due by the **defaulter** treated as positive and the amounts due by the counterparty treated as negative ("**currency aggregate**");
 - 4.9.18.2 the spot rate of exchange (as set by the Bank of England for the purchase of Sterling with the **relevant** currency on the day of declaration of default ("**currency aggregate Sterling equivalent**")) will be used to convert any currency aggregate not denominated in Sterling;
 - 4.9.18.3 any currency aggregate denominated in Sterling will be aggregated with all the currency **aggregate** Sterling equivalents ("**final Sterling amount**");
 - 4.9.18.4 in circumstances where the **final Sterling amount** is a negative figure, the counterparty will be obliged to pay to the **defaulter** in Sterling the **final Sterling amount**; and
 - 4.9.18.5 in circumstances where the final **Sterling amount** is a positive figure, the **defaulter** shall be obliged to pay to the counterparty an amount equal to the **final Sterling amount**.
- 4.9.19 An **IPsx Trading** Member acting as an agent in relation to an **unsettled principal market contract** in respect of which **Rules** 4.9.15 to 4.9.19 apply, will not be liable for any amount due to or from a counterparty in relation to such **unsettled principal market contract**.

Certification

- 4.9.20 The **Exchange** will certify the net amount to be paid to or claimed from the **defaulter** as pursuant to these **Default Rules** to any **unsettled principal market contract** (including if it is the case that there is none to be paid) and shall notify the parties to such contracts accordingly.

Delivery of Financial Instruments

- 4.9.21 Where an **IPsx Trading Member** is declared a **defaulter**:
- 4.9.21.1 and **Financial Instruments** have been delivered and paid for prior to the declaration of default, **Rules 4.9.15 to 4.9.19** will have no application, nor will there be any requirement for such **Financial Instruments** to be returned;
 - 4.9.21.2 and if, at **that** point, **Financial Instruments** are in the process of delivery to the **defaulter**, then they shall be returned to the deliverer; and if they are in the process of being delivered by the **defaulter**, then they shall be passed to the **default manager** and not delivered to the taker.

Unsettled agency market contracts

- 4.9.22 Persons who are parties as principal to an unsettled **agency market contract** will continue to be obliged to complete that contract on the terms on which it was originally dealt notwithstanding the declaration of default.
- 4.9.23 Where a trade is identified as falling under **Rule 4.9.22**, the **default manager** will provide details of the defaulter's client under any such contract to the non-defaulting **IPsx Trading Member**. It will then be the responsibility of the non-defaulting **IPsx Trading Member** to write to that client in a form prescribed by the **Exchange** requiring him to settle the contract.
- 4.9.24 In circumstances where the non-defaulting **IPsx Trading Member**, despite having made all reasonable efforts to do so, is not able to settle the contract with the **defaulter's** client within 30 calendar days of writing to that client pursuant to **Rule 4.9.23**, then that non-defaulting **IPsx Trading Member** will be permitted to close the **unsettled agency market contract** by purchasing or selling **Financial Instruments** in the market and either accounting for any profit arising to that client or claiming any loss arising against the client.
- 4.9.25 In circumstances where the **default manager**, despite having made all reasonable efforts to do so is unable to settle within 30 calendar days of writing to the **defaulter's** client (pursuant to **Rule 4.9.23**) in an **unsettled agency market contract** in the form of an agency cross to which the **defaulter** is a party, then the **default manager** shall be permitted to close the **unsettled agency market contract** by purchasing or selling **Financial Instruments** in the market and either accounting for any profit arising to that client or claiming any loss arising against that client.

Exceptions from these Default Rules

- 4.9.26 Any **unsettled principal** market **contract** or **unsettled agency market contract** that is dealt for settlement by means of any settlement process will be subject to these **Default Rules** unless:
- 4.9.26.1 the settlement process will proceed despite the declaration of default because:
 - 4.9.26.1.1 the contract entered into by the **defaulter** is to be settled through that settlement process through the service of an agent; or
 - 4.9.26.1.2 the process replaces or alters the rights and obligations of the contracting parties such that the declaration cannot disrupt or interrupt the process;
 - 4.9.26.2 the settlement process has rules of its own which the **Exchange** considers adequately provide for the binding resolution of the relevant contract.

Co-operation with other authorities

- 4.9.27 Prior to taking any action against an **IPsx Trading Member** pursuant to these **Default Rules** or having taken any such action, the **Exchange** is free to consult any **RIE** or other exchange or clearing house, the **FCA** or any other relevant competent authority, any other regulatory or other appropriate body, any relevant office-holder or any other relevant person.
- 4.9.28 In consulting any of the bodies or individuals referred to at **Rule 4.9.27** the **Exchange** is free to pass on any details of, or other information in its possession relating to, a **defaulter** or its **market contracts** or relating to an **IPsx Trading Member** in respect of whom the **Exchange** may take or has taken action under these **Default Rules** and the **Exchange** may otherwise co-operate with any such bodies or individuals in connection with such default.

Alteration to these Default Rules

- 4.9.29 Any amendment, revocation or addition to these **Default Rules** may take effect so as to affect default proceedings in progress at such time as the **Exchange** may consider appropriate.

Section 10: Supervision of an IPSX Trading Member by the Exchange

- 4.10.1 Where necessary for the exercise of its duties as a market operator, the **Exchange** may, at any time, by notice in writing to an **IPSX Trading Member** require such **IPSX Trading Member** to provide specified documents and/or specified information.

Guidance:

*The **IPSX Trading Member** must provide such documents and/or information to the **Exchange** as soon as practicable.*

- 4.10.2 The **Exchange** may, at any time, conduct a formal review of an **IPSX Trading Member** in order to consider and determine whether that **IPSX Trading Member** continues to satisfy the eligibility criteria and the **IPSX Principles for Members**.

Guidance:

*An **IPSX Trading Member** must allow the **Exchange** access to its records, and/or provide any documents or information that the **Exchange** requires, if so requested for the purposes of a formal review.*

*The **Exchange** in accordance with the procedures set out in the **IPSX Disciplinary and Appeals Procedures** has discretion to decide on the appropriate course of action to be taken in the event that it concludes that an **IPSX Trading Member** does not satisfy the eligibility criteria and/or the **IPSX Principles for Members**.*

Section 11: Request for suspension or resignation of an IPSX Trading Member

- 4.11.1 A request by an **IPsx Trading Member** to be suspended temporarily or to cease to be an **IPsx Trading Member** must be in writing and must include:
- a. the **IPsx Trading Member's** name;
 - b. a clear explanation of the background and reasons for the request;
 - c. the date on which the **IPsx Trading Member's** requests the withdrawal to take effect (subject to rules 4.11.2 and 4.11.3 below);
 - d. a signed confirmation that the **IPsx Trading Member** will no longer provide any trading services as of the date the withdrawal takes effect; and
 - e. the name and contact details of the key contact at the **IPsx Trading Member** with whom the **Exchange** should liaise in relation to the request.
- 4.11.2 Subject to the agreement of the **Exchange**, an **IPsx Trading Member** may resign its membership by giving a minimum of 90 calendar days' notice to the **Exchange** and providing such information as is required by the **Exchange**. The **Exchange** may in its absolute discretion waive all or part of the notice period or apply any other such measures as it considers necessary in the circumstances.
- 4.11.3 The **Exchange** may in its absolute discretion refuse a notice of resignation given by an **IPsx Trading Member**, postpone the effective date of such a notice, or reject such a notice after it has been given but before it takes effect, if the **Exchange** considers it necessary to do so in order to safeguard the orderly operation of the **Exchange**.

Guidance:

*The **Exchange** may exercise this discretion if, for example, the **IPsx Trading Member** in question has unsettled positions in **Financial Instruments**. In such circumstances, the **Exchange** may exercise its discretion so that the notice is rejected pending the settlement of such positions and will take effect after settlement.*

Obligations that survive termination or resignation of IPSX Trading Membership

- 4.11.4 An **IPsx Trading Member** who has resigned their **IPsx Trading Membership** or whose **IPsx Trading Membership** has been terminated or otherwise ceased will continue to be subject to the **IPsx Disciplinary and Appeals Procedures** for 12 months following the effective date of such termination or resignation in respect of activity conducted, and in respect of the activity conducted up to the date of resignation.

Part V: Disciplinary action and termination of IPSX Membership

- 5.1.1 If the **Exchange** considers in its absolute discretion that an **IPSX Member** has failed to comply with the **IPSX Rules** in any respect, or where the **Exchange** otherwise has concerns as to the **IPSX Member's** fitness and propriety, the **Exchange** may without notice impose such requirements or restrictions on the **IPSX Member** as it considers appropriate in the circumstances.
- 5.1.2 In circumstances where an **IPSX Member** has failed to comply with the **IPSX Rules** and has also **potentially** committed a breach of UK Financial Regulation/ EU Financial Regulation/ the Market Abuse Regulation, the **Exchange** is obliged to notify the **FCA** of the behaviour in question.
- 5.1.3 The **Exchange** will notify the **IPSX Member** in writing of any such action taken or proposed to be taken by the **Exchange**.
- 5.1.4 The **IPSX Member** will have the option of initiating an appeal in accordance with the **IPSX Disciplinary and Appeals Procedures**. Any such appeal must be initiated within ten **business days** of being notified in writing of any such action taken or proposed to be taken by the **Exchange**.
- 5.1.5 The **Exchange** may impose requirements or restrictions notwithstanding the fact an appeal has been initiated, including by suspending or withdrawing the **IPSX Membership** of the **IPSX Member** concerned or particular user accounts pending the outcome of any appeal.
- 5.1.6 The **Exchange** may make the details of any action taken in respect of an **IPSX Member** by way of **Market Notice**, without first notifying or consulting the **IPSX Member** concerned and such **IPSX Member** consents to such disclosure and the **IPSX Member** and its employees, controllers and partners or directors may not bring any claim in connection with it.



**International Property
Securities Exchange**

8-10 Hill Street
London W1J 5NG
1 Farnham Road
Guildford GU2 4RG

T +44 (0)20 3931 8800



ipsx.com

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