



OneChronos Markets UK Limited

MTF Rulebook

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A. Definitions & Interpretation

1. Definitions & Interpretation

1.1 In this Rulebook, the following words and expressions have the following meanings:

- (a) **Affiliate** means in relation to a person, any person which (directly or indirectly) controls, is under common control with, or is controlled by, such person; where “control” (including its correlative terms) means the: (i) ownership (directly or indirectly) of more than 50% of the aggregate voting securities of such person; or (ii) possession (directly or indirectly) of the power to direct or cause the direction of the affairs or management of such person, whether through ownership of voting securities, by contract, or otherwise
- (b) **Algorithmic Trading** has the meaning ascribed to it in the glossary of the FCA Rules, where such Algorithm is operated by the Subscriber in connection with the submission of an Order on the MTF
- (c) **Applicable Law** means all applicable laws, regulations, regulatory requirements (including any guidance, orders or other directions of a regulatory authority), market rules and/or market conventions; or any judgments, orders, instructions or awards of any court or regulator or government authority and applicable to: (i) OneChronos; or (ii) a Subscriber as the case may be, and in each case having regard to the context
- (d) **Auction Cycle** has the meaning ascribed to it in Schedule 1
- (e) **Authorised Person** has the meaning ascribed to it in Rule 7 below
- (f) **Business Day** means any day which is not a Saturday or Sunday, or a market holiday in a Primary Market for any Eligible Instrument
- (g) **Buyer** means the Subscriber who enters an Order to buy an Eligible Instrument
- (h) **Central Counterparty** means CBOE Clear Europe, SIX x-clear AG, LCH Ltd or any other Central Counterparty notified to participants as applicable.
- (i) **Direct Electronic Access** or **DEA** means an arrangement where a Subscriber permits its client to submit orders directly to the MTF and includes arrangements which involve the use of that client of the infrastructure or connection system of that Subscriber to submit such order on the MTF, with the meaning defined within Article 4(41) of MiFID II.
- (j) **Direct Electronic Access** or **DEA Agreement** means an agreement between the Subscriber and its client under which the Subscriber provides the other party with Direct Electronic Access to the MTF
- (k) **Disorderly Trading Conditions** means any situation where OneChronos determines, in its sole discretion, that the operation or maintenance of a fair and orderly market is or is likely to be compromised
- (l) **Eligible Counterparty** has the meaning ascribed to it in the glossary of the FCA Rules
- (m) **Eligible Instrument** means any security eligible for trading on the MTF
- (n) **Eligibility Criteria** has the meaning ascribed to it in Rule 4 below
- (o) **FCA** means the UK Financial Conduct Authority and its successor body or bodies from time to time
- (p) **FCA Rules** means the FCA's rules and guidance, including the FCA's Handbook of rules and guidance and the glossary to the FCA Handbook as amended from time to time

- (q) **Force Majeure Event** means any event or set of circumstances beyond the reasonable control of a party that affects or delays a party's performance of its obligations, including:
- (i) any strike, lockout or other form of industrial action or labour dispute;
 - (ii) acts of God, accidents, fires, floods, storms, earthquakes, water damage, explosions, natural physical disasters;
 - (iii) legislation, regulations, rules, restrictions, directions, sanctions, refusals to grant any licences or permissions, changes in policy, prohibitions, actions, orders or measures of any kind on the part of any governmental authority;
 - (iv) telecommunication or utility failures, failure of equipment, machinery or communication links, or power failure, to the extent that such failure is not reasonably preventable by the party and save where such failure has arisen due to a breach of Applicable Laws; and
 - (v) war or threats of war, hostilities, criminal or terrorist acts, armed conflict, civil commotion or civil unrest, insurrection, riots, sabotage, pandemics, epidemics, and diseases.
- (r) **Insolvency Event** means, in relation to a Subscriber:
- (i) the Subscriber is unable to, or admits its inability to, pay its debts as they fall due; or
 - (ii) the Subscriber commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its indebtedness (because of actual or anticipated financial difficulties); or
 - (iii) a moratorium is declared in respect of any indebtedness of the Subscriber; or
 - (iv) the suspension of payments, a moratorium of any Indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Subscriber; or
 - (v) the composition, compromise, assignment or arrangement with any creditor of the Subscriber; or
 - (vi) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Subscriber or any of its assets; or
 - (vii) the value of the Subscriber's assets is less than its liabilities (taking into account contingent and prospective liabilities); or
 - (viii) any event occurs in relation to the Subscriber that is analogous to those set out in this definition
- (s) **Loss** means any loss or damage howsoever incurred, whether direct or indirect
- (t) **Market Abuse** means behaviour that constitutes market abuse, market manipulation or insider trading or any similar or analogous behaviour prohibited by Applicable Laws (including behaviour prohibited by Articles 14 and 15 of the Market Abuse Regulation (EU) No 596/2014 as it forms part of UK domestic law (**UK MAR**))
- (u) **Market Making Strategy** has the meaning given to it in the glossary of the FCA Rules
- (v) **MiFID** means or **MiFID II** means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU

- (w) **MiFIR** means Regulation (EU) No. 600/2014 of the European Parliament and the Council on markets in financial instruments, and all related implementing or supplementary legislation and technical standards, as they form part of UK domestic law
- (x) **MTF** means the UK multilateral trading facility operated by OneChronos
- (y) **OneChronos** means OneChronos Markets UK Limited, a private limited company incorporated in England with registered company number 15456957 and authorised and regulated by the FCA with firm reference number 1022069;
- (z) **Order** means any order, request, response, instruction or similar such communication to buy or sell an Eligible Instrument submitted by a Subscriber on the MTF
- (aa) **Order Collection Phase** has the meaning given in Schedule 1 (Trading Protocol)
- (bb) **Operating Hours** mean the hours when the MTF is available for trading in accordance with Rule 8 below
- (cc) **Primary Market** means the Regulated Market on which OneChronos determines an Eligible Instrument has its primary listing
- (dd) **Professional Client** has the meaning ascribed to it in the glossary of the FCA Rules
- (ee) **Regulated Market** has the meaning ascribed to in the glossary of the FCA Rules
- (ff) **Regulator** has the meaning of the competent authority of any EEA Member State as defined in Article 4(1)(26) of MiFID or either the Swiss Financial Market Supervisory Authority FINMA or the Financial Conduct Authority
- (gg) **Regulatory Suspension** means the suspension of or removal of a security from trading on the relevant Primary Market or other relevant trading venue, following the request of the FCA or competent authority of an EEA member state or other analogous regulatory authority
- (hh) **Relevant Regulator** means any relevant regulatory or governmental authority having jurisdiction over OneChronos, in each case having regard to the context
- (ii) **Retail Client** has the meaning ascribed to in the glossary of the FCA Rules
- (jj) **Rulebook** means this Rulebook as replaced or amended by OneChronos from time to time, including any Schedules or appendices or other such supplements
- (kk) **Rule** means any rule of this Rulebook
- (ll) **RTS 1** means Commission Delegated Regulation (EU) 2017/587, as it forms part of UK domestic law
- (mm) **RTS 6** means Commission Delegated Regulation (EU) 2017/589, as it forms part of UK domestic law
- (nn) **RTS 7** means Commission Delegated Regulation (EU) 2017/584, as it forms part of domestic law
- (oo) **RTS 22** means Commission Delegated Regulation (EU) 2017/590, as it forms part of UK domestic law
- (pp) **RTS 23** means Commission Delegated Regulation (EU) 2017/585, as it forms part of UK domestic law
- (qq) **Seller** means the Subscriber who enters an Order that is selling an Eligible Instrument on the MTF

- (rr) **Sponsored Access** has the meaning as defined within Article 4(41) of MiFID II
- (ss) **Subscriber** means a person who has been admitted to the MTF as a Subscriber and whose participation on the MTF has not been terminated
- (tt) **Subscriber Agreement** means the agreement between OneChronos and the Subscriber relating to such Subscriber's access to and use of the MTF
- (uu) **Transaction** means a transaction in an Eligible Instrument executed on the MTF

1.2 In this Rulebook, unless otherwise specified:

- (a) any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the date of this Rulebook;
- (b) any reference to any legislation (whether of the United Kingdom or elsewhere) including to any statute, statutory provision or subordinate legislation includes a reference to that legislation as amended, restated or re-enacted from time to time, whether before, on, or after the date of this Rulebook;
- (c) the words "include", "includes", "including", "in particular" or any similar expressions shall be construed as illustrative and shall be deemed to be followed by the words "without limitation" and shall not limit the sense of the words preceding or succeeding those expressions;
- (d) a "person" includes any natural person, company, corporation, judicial entity, association, statutory body, partnership, limited liability company, joint venture, trust, estate, unincorporated organisation or governmental authority, and a reference to any person, including a party, includes that person's successors and permitted assigns;
- (e) all headings and sub-headings are for convenience only and shall not affect the interpretation of the Rules set herein; and
- (f) the singular shall be deemed to include the plural and vice versa, unless the context requires otherwise.

B. Participation

2. Introduction

- 2.1 OneChronos is authorised and regulated by the FCA to operate the MTF.
- 2.2 A Subscriber's access to and use of the MTF is subject to and governed by the Rules of this Rulebook and the Subscriber Agreement, as each may be amended from time to time. By accessing or using the MTF, the Subscriber shall be deemed to have agreed and accepted the provisions of this Rulebook and the relevant Subscriber Agreement.
- 2.3 In the event of conflict between this Rulebook and the Subscriber Agreement, this Rulebook shall prevail.

3. Application to be a Subscriber

- 3.1 In order to be admitted as a Subscriber, an applicant must apply to OneChronos in the form and manner ascribed by OneChronos and provide such information or documentation reasonably requested by OneChronos in order to determine whether the applicant meets the Eligibility Criteria.
- 3.2 Upon receipt of the information referred to in Rule 3.1, OneChronos will assess the application against the Eligibility Criteria and any other factors deemed relevant by OneChronos.
- 3.3 OneChronos may reject an application to be a Subscriber if, in its sole discretion, OneChronos considers the applicant does not meet the Eligibility Criteria or, if admitted, the applicant could pose a risk to the MTF or could create Disorderly Trading Conditions or could be in breach of Applicable Law.

4. Eligibility Criteria

- 4.1 Subscriber must, at the point of admission and on an ongoing basis throughout its participation on the MTF, at a minimum, meet each and all of the following requirements:
- (a) agree to adhere to the requirements set out in the MTF Rulebook and any other technical standards and requirements set out by OneChronos from time to time;
 - (b) be either: (i) an investment firm or (ii) a credit institution, authorised by a Regulator;
 - (c) have the legal and regulatory capacity to undertake trading in Eligible Instruments;
 - (d) satisfy any relevant compliance criteria communicated by OneChronos, which may include (but is not limited to): satisfying client due diligence checks such as know-your-client and anti-money laundering related checks, sanctions checks, and credit checks; and satisfying client onboarding processes conducted by OneChronos, to the satisfaction of OneChronos;
 - ~~(e)~~ have no Insolvency Event in relation to it;
 - ~~(e)~~~~(f)~~ have adequate experience, knowledge and competency to transact in Eligible Instruments;
 - ~~(f)~~~~(g)~~ be either self-clearing and settling or have arrangements to settle via a Central Counterparty, for the purpose of clearing and settling the Subscriber's ~~T~~ransactions executed on the MTF;
 - ~~(g)~~~~(h)~~ have entered into the Subscriber Agreement;
 - ~~(h)~~~~(i)~~ be able to satisfy the functional conformance testing requirements as prescribed by OneChronos and certify by this testing that the systems are compatible with the MTF;
 - ~~(i)~~~~(j)~~ be able to demonstrate systems and controls are in place (including sufficient staff, adequate policies and procedures) in relation to the validity and execution of any instruction type submitted to the MTF; and to prevent the submission of any erroneous Order which would affect the integrity of the MTF or the market more generally,

including without limitation: (a) pre-trade controls on price, volume and volume of Orders and usage of systems; (b) post-trade controls; and (c) kill functionality;

~~(j)~~(k) be prepared to certify that any Algorithmic Trading has been tested prior to deployment on the MTF to the extent required by RTS 6;

~~(k)~~(l) maintain appropriate order management, order routing, execution, voice and other recording facilities to provide OneChronos (if requested) with such information as it may require in relation to the validity and execution of any Order; and,

~~(l)~~(m) meet any other requirement under Applicable Law, this Rulebook, or the Subscriber Agreement relevant to the Subscriber's participation on the MTF.

In addition, any Subscriber offering a DEA service must meet each and all of the following requirements:

~~(m)~~(n) demonstrate the Subscriber's ability to monitor the behaviour of client(s) acting through the Subscriber;

~~(n)~~(o) in the case of Sponsored Access, notify OneChronos in writing of the names and nature of DEA clients prior to granting access under the Subscriber's connection(s); and,

~~(o)~~(p) where it is proposing to allow sub-delegated DEA as defined in RTS 6, the Subscriber must notify OneChronos and be able to identify each of the beneficiaries of the sub-delegated access as required by the MTF.

The above requirements are together referred to as the **Eligibility Criteria**.

4.2 For the avoidance of doubt, Retail Clients are not permitted to directly access or use the MTF as a Subscriber.

5. Continuing obligations

General

5.1 A Subscriber must at all times comply with this Rulebook, the terms of the Subscriber Agreement, and any other agreement entered into between OneChronos and the Subscriber in connection with the MTF.

5.2 A Subscriber shall ensure that it has appropriate organisational procedures and systems and controls in place to meet its obligations under, and to prevent any breach of, these Rules, the Subscriber Agreement, and Applicable Law. For the avoidance of doubt, such procedures, systems, and controls shall include those required to prevent and detect behaviour that may constitute Market Abuse or otherwise lead to Disorderly Trading Conditions.

Eligibility

5.3 By accessing and using the MTF, the Subscriber represents and warrants to OneChronos on an ongoing basis that (i) it meets the Eligibility Criteria; and (ii) indemnifies OneChronos against any Loss incurred in connection with any of the Eligibility Criteria being or becoming untrue.

5.4 A Subscriber must, prior to admission, at the point of admission and on an ongoing basis, provide to OneChronos such information and documentation requested by OneChronos to satisfy itself that the Subscriber has met and continues to meet the Eligibility Criteria.

Notification

5.5 A Subscriber must notify OneChronos immediately if:

(a) the Subscriber becomes aware that it has ceased or will likely cease to satisfy any of the Eligibility Criteria including but not limited to an Insolvency Event having occurred in relation to it;

- (b) there is any material change to the information or documentation last provided to OneChronos (including, without limitation, during the onboarding process or due diligence processes). Such information shall include, without limitation, changes to corporate name or controlling ownership;
- (c) the Subscriber breaches or is likely to breach any of these Rules, or if the Subscriber is aware an event, act or omission which may affect or is likely to affect the ability of the Subscriber to comply with these Rules has occurred or is likely to occur;
- (d) there is any other action or omission by the Subscriber, or by any other Subscriber, which may impair a fair and orderly market on the MTF;
- (e) there is any litigation, enforcement, or other legal or disciplinary action which could impair or restrict the Subscriber's ability to comply with these Rules, unless disclosure of such action is prohibited by Applicable Law or any Relevant Regulator; or
- (f) there is any other significant event or matter which OneChronos might reasonably expect to have brought to its attention.

Use of the MTF

5.6 Subscribers must not engage in any conduct on or through or involving the MTF or access or use the MTF, or place orders on the MTF, or allow any third parties to use or access the MTF or interact with OneChronos in any way that would:

- (a) violate, or encourage the violation of, the legal rights of others;
- (b) result in the engagement, encouragement, or promotion, of fraudulent, manipulative or other illegal activity;
- (c) breach Applicable Law;
- (d) breach the Subscriber Agreement or this Rulebook;
- (e) breach any anti-money laundering rules or analogous rules;
- (f) or would reasonably be considered to constitute Market Abuse or an attempt to commit Market Abuse;
- (g) would disable, interfere with, or circumvent any aspect of the MTF or any related services provided by OneChronos; or
- (h) risk or result in Disorderly Trading Conditions.

5.7 A Subscriber must not:

- (a) engage in any type of behaviour or submit any Order which gives or is likely to give false or misleading signals as to the supply of, demand for or price of any Eligible Instrument, or which secures or is likely to secure the price of one or several Eligible Instruments at an abnormal or artificial level including the dissemination of rumours, where the Subscriber who made the dissemination knew, or ought to have known, that the information was false or misleading;
- (b) enter into transactions or submit Orders on the MTF which employ fictitious devices or any other form of deception or contrivance;
- (c) engage in any other behaviour or practices on the MTF that would or are likely to be in contravention of UK MAR or any successor legislation;
- (d) engage in any type of behaviour which may, in OneChronos' sole determination, adversely affect fair and orderly trading on the MTF;

- (e) engage in any type of behaviour which may, in OneChronos' sole determination, harm the integrity or reputation of the MTF;
- (f) engage in any behaviour which causes or contributes to a breach of these Rules by another Subscriber; or
- (g) engage in behaviour that may cause system disruptions in relation to the availability of or trading in Eligible Instruments on the MTF.

5.8 Where a Subscriber knows or reasonably suspects, that another Subscriber is attempting, has attempted, or has committed Market Abuse, the Subscriber must notify OneChronos as soon as reasonably possible; provided such notification is permissible under Applicable Law.

Co-operation

5.9 A Subscriber must co-operate with OneChronos and the FCA in respect of any requests or investigation regarding the Subscriber or OneChronos; and notify OneChronos promptly on becoming aware of any such request or investigation, to the extent permissible under Applicable Law.

6. Suspension or Termination of Participation

6.1 OneChronos retains absolute discretion in determining if a Subscriber has been, is, or continues to be in breach of any Rule.

6.2 OneChronos may at any time in its sole discretion, with or without notice: restrict, suspend, limit, or terminate a Subscriber's access to or use of the MTF (including, but not limited to, restricting specific order types, or suspending the Subscriber from specific Eligible Instruments), if OneChronos considers such action to be reasonable in any of the following circumstances:

- (a) the Subscriber is considered by OneChronos to be in breach of the Rules or Subscriber Agreement, including but not limited to failing to meet the Eligibility Criteria;
- (b) the Subscriber has terminated the Subscriber Agreement;
- (c) OneChronos considers the Subscriber to be in breach of Applicable Law in any material respect (materiality being determined by OneChronos);
- (d) OneChronos considers the Subscriber to be subject to an Insolvency Event or analogous event;
- (e) OneChronos considers it necessary to take such action to ensure a fair and orderly market or prevent Disorderly Trading Conditions;
- (f) OneChronos considers it reasonable to take such action to comply with any Applicable Law; or
- (g) OneChronos considers it reasonable to take such action in order to comply with a request from the FCA or other Regulator.

6.3 A Subscriber may terminate its access to the MTF by terminating the Subscriber Agreement in accordance with the terms of the Subscriber Agreement.

6.4 Post suspension or termination of a Subscriber's access and use of the MTF, the Subscriber shall continue to be liable for any act or omission that occurred throughout the duration it was a Subscriber.

6.5 OneChronos will use commercially reasonable efforts to notify the relevant Subscriber of any such restriction, suspension, or termination effected as soon as practicable.

C. Access to and use of the MTF

7. Access Credentials

- 7.1 The Subscriber may access the MTF only through one or more credentials or other access methods (“**Access Credentials**”) as specified by OneChronos. A Subscriber must ensure any Access Credentials provided to the Subscriber are kept strictly confidential and maintained in accordance with any security requirements set out herein or otherwise notified to the Subscriber by OneChronos.
- 7.2 The Subscriber shall limit the sharing of and use of the Access Credentials to those of its employees, officers, agents, contractors, and other representatives that it authorises to use or access the MTF on behalf of the Subscriber, including access to and use of the MTF, on the Subscriber’s behalf (each such individual, an “**Authorised Person**”).
- 7.3 A Subscriber must ensure that each Authorised Person has sufficient training, is properly supervised, and has adequate experience, knowledge, and competence and is otherwise fit and proper to access and use the MTF in accordance with the Rules, Subscriber Agreement, Applicable Laws and any other requirements notified to the Subscriber by OneChronos.
- 7.4 OneChronos may rely upon any instructions issued by any of a Subscriber’s Authorised Persons, including any orders or instructions they enter through the MTF, as being duly authorised, valid, and binding on the Subscriber, without any duty on the part of OneChronos to investigate the authenticity, accuracy or correctness of the instructions, or the authority of the person issuing the instructions. Subscriber accepts full liability and sole responsibility for all activity of its Authorised Persons in respect of the MTF. A Subscriber shall procure that its Authorised Persons comply with the Rules, the Subscriber Agreement and Applicable Laws at all times when accessing or using the MTF.
- 7.5 The Subscriber is fully liable for all trades and orders transmitted to the MTF utilising the Subscriber’s Access Credentials.
- 7.6 The Subscriber must not permit any individual who is not an Authorised Person to use the Services or transmit orders directly or indirectly to the MTF.
- 7.7 The Subscriber shall maintain a list of Authorised Persons, which the Subscriber will confirm in writing to OneChronos upon request.
- 7.8 OneChronos may suspend access to or use of the MTF if it reasonably determines in its sole judgement that an Authorised Person’s actions or omissions are inconsistent with the Subscriber’s obligations under this Rulebook or the Subscriber Agreement. The Subscriber agrees to terminate such individual’s access to or use of the MTF immediately upon request by OneChronos.

8. Availability

- 8.1 The MTF will operate between 08:00 and 16:30 on Business Days (“Operating Hours”). Subject to the foregoing, the MTF will typically observe the operating hours of the Primary Market for an Eligible Instrument.
- 8.2 OneChronos may amend the Operating Hours at any given time, with or without notice, but will use reasonable commercial efforts to pre-notify Subscribers of such amends where possible.
- 8.3 Notwithstanding anything to the contrary in these Rules, continued and uninterrupted availability and access to or use of the MTF is not guaranteed; and access to or use of the MTF (including any transmission of information or the facilitation or processing of any Transactions) may, from time to time, fail or be suspended, interrupted, disrupted, limited, restricted or delayed, whether as a result of delays, disruptions, interruptions, errors, faults, failures, unavailability or limitations in networks (including telecommunication networks), infrastructure, servers, equipment, hardware or software, power sources, human or

mechanical interventions, imposition of governmental or regulatory restrictions or limitations, or otherwise.

- 8.4 OneChronos may suspend trading temporarily if it considers such action necessary to prevent or remediate Disorderly Trading Conditions or if OneChronos detects certain error conditions that materially impact its ability to match trades (such error conditions include loss or material degradation of communication systems used for the operation of the MTF).

9. Eligible Instruments

- 9.1 OneChronos, in its sole discretion, will determine whether a security will be admitted to the MTF as an Eligible Instrument.

- 9.2 The criteria for a security to be an Eligible Instrument on the MTF includes but is not limited to the following:

- (a) the security must be an equity or equity-like, including exchange traded funds, instrument listed on a Regulated Market;
- (b) or other security requested by a participant and considered appropriate by OneChronos.

- 9.3 Subscribers may request that a security be added to the list of Eligible Instruments made available on the MTF, but there is no obligation for OneChronos to consider or respond to such request.

10. Suspension or removal of Eligible Instrument

- 10.1 OneChronos may suspend or remove an Eligible Instrument, without notice, in the event:

- (a) OneChronos considers such suspension or removal to be necessary to abide by or align with a Regulatory Suspension; or
- (b) OneChronos considers such immediate suspension or removal to be necessary to abide by Applicable Law; or
- (c) OneChronos considers the Eligible Instrument no longer complies with the Rules (provided in the case of Rule 10.1(b), such suspension or removal would not cause significant damage to the interest of Subscribers or the orderly functioning of the MTF in such circumstances).

- 10.2 Notwithstanding the above, in all other circumstances, OneChronos will use reasonable commercial efforts to provide thirty (30) Business Days' notice prior to the suspension or removal of an Eligible Instrument.

- 10.3 In the event an Eligible Instrument is suspended from trading on the MTF, any outstanding and unexecuted Order in that Eligible Instrument will remain unexecuted during such suspension.

- 10.4 In the event an Eligible Instrument is removed from trading on the MTF, any outstanding and unexecuted Order will not be executed.

11. Pre-trade transparency

- 11.1 OneChronos shall publish the indicative auction quantity and price ("**IAQP**") predicted to execute in the auction prior to and throughout the duration of an Auction Cycle in accordance with MiFIR.

- 11.2 ~~OneChronos may, in its sole discretion, publish additional pre-trade data including but not limited to auction start messages, auction uncrossing messages and auction summary messages as a part of its auction update feed. OneChronos may, in its sole discretion, publish additional indicative data, including the relative size of the bid offer spread in those scenarios where a buy and sell order is present in the book within the price collars, but where the indicative crossed quantity equals zero.~~

12. **Post-trade transparency**

- 12.1 OneChronos shall publish the details of each **I**transaction in accordance with MiFIR and RTS 1 as applicable to a periodic auction trading system. Subject to any permissible deferred publication or waiver as the case may be:
- (a) for Transactions that take place on the MTF during Operating Hours, **I**transaction details will be published as close to real-time as is technically possible;
 - (b) for **I**transactions that take place on the MTF outside of Operating Hours **I**transaction details will be published before the opening of the next Trading Day.

13. **Subscriber Capacity**

- 13.1 A Subscriber may place an Order as principal (i.e. for the Subscriber's own account), or on behalf of its customer in its capacity as agent however, where a Subscriber enters an Order as an agent, the Subscriber represents that it has the requisite legal authority to do so on behalf of the respective customer.
- 13.2 Subscribers are solely responsible for every Order submitted by or through the Subscriber, regardless of the capacity in which the Order was placed.
- 13.3 Subscribers agree that, as between OneChronos and the Subscriber, it is the Subscriber's obligation, in connection with each **I**transaction effected through the Subscriber's Access Credentials placed on the MTF to comply with the requirements and restrictions for trading such Eligible Instruments imposed by OneChronos or Applicable Law, and the Subscriber must ensure it has adequate systems and procedures in place to meet such obligation.

14. **Clearing and Settlement**

- 14.1 A Subscriber is bound by any and all Transactions executed by the Subscriber on the MTF.
- 14.2 A Subscriber must, in respect of **I**transactions executed on the MTF, settle all obligations in accordance with the rules and customs of the relevant settlement system pursuant to any rules and procedures established by a Central Counterparty.
- 14.3 Subscribers are responsible for all aspects of settlement of its Transactions entered into on the MTF. Such responsibility includes but is not limited to any action that must be taken by a Subscriber in respect of timely delivery of the relevant securities and/or payment.
- 14.4 Subscribers must ensure appropriate arrangements, procedures, systems or controls are in place to settle any Transaction under Applicable Law.
- 14.5 OneChronos accepts no responsibility or liability for the settlement of any Transactions executed on the MTF.
- 14.6 OneChronos is not liable in any manner to the Subscriber or any client of the Subscriber or any third party if any person that enters into a **I**transaction by means of the MTF fails to perform its settlement obligations or other obligations under such **I**transaction.
- 14.7 Where the Subscriber is acting as agent for another party, and there is a failure to deliver securities and/or cash, the Subscriber will be bound as principal with the counterparty to the **I**transaction.

15. **Transaction Reporting**

- 15.1 A Subscriber is responsible for their own **I**transaction reporting as required under Applicable Law related to the Subscriber's use of the MTF. OneChronos shall not transaction report on behalf of any Subscriber unless OneChronos is strictly responsible under Applicable Law to submit such **I**transaction report in relation to a Transaction and in such case, where the Subscriber is a party to such Transaction, such Subscriber must provide any and all information

required including but not limited to, details required under RTS 22 for OneChronos to meet the relevant **T**ransaction reporting requirements under Applicable Law.

16. **Pricing & corporate action**

- 16.1 OneChronos will not notify Subscribers of pending market events or corporate actions which are likely to impact the pricing of Eligible Instruments and will not accept any obligation or liability for doing so.
- 16.2 OneChronos has no responsibility for marking a security as 'ex' or 'cum' a benefit on the MTF. Subscribers shall treat an Eligible Instrument as 'ex' or 'cum' a benefit from the time that relevant security is marked 'ex' or 'cum' that benefit on the Primary Market.

17. **Cancellation/amendment request from Subscriber**

- 17.1 In the event a Subscriber requests to cancel an Order via the MTF:
- (a) a cancellation and/or amendment request that has been received by the MTF in relation to an Auction Cycle and time stamped before the expiry of the Order Collection Phase of that Auction Cycle will have immediate effect;
 - (b) a cancellation and/or amendment request that has been received by the MTF after the expiry of the Order Collection Phase of an Auction Cycle (n) but before the start of the next Auction Cycle (n+1) will continue to be a firm Order within the relevant Auction Cycle (n), however, if the Order remains unmatched at the end of the relevant Auction Cycle, the Order shall be cancelled prior to the following Auction Cycle (n+1).
 - (c) OneChronos reserves the right to accept a cancellation and/or amendment request submitted post the expiry of the Order Collection Phase when the venue mechanism deems the likelihood of receiving a match in the Auction Cycle to be zero (or near zero) due to no contra liquidity being present at that time.

18. **Rejection or cancellation**

- 18.1 OneChronos may refuse to accept an Order or cancel an Order or cancel a Transaction or otherwise modify an Order or Transaction at its sole discretion in the event OneChronos considers:
- (a) the Order is clearly erroneous or submitted in error (whether error of the Subscriber or otherwise) or exceed predetermined volume or price thresholds;
 - (b) the Transaction has been executed on the basis of an Order that is clearly erroneous or submitted in error (whether error of a Subscriber or otherwise);
 - (c) such action to be necessary to preserve the fairness, transparency or integrity of the MTF or to abide by Applicable laws or the directions or request of the FCA or other Regulator.
- 18.2 In the event of a review request for a Transaction submitted by a Subscriber, OneChronos may, in its sole discretion, contact all Subscribers to the Transaction or Transactions affected. Notwithstanding OneChronos' sole discretion to cancel such Transaction(s) in accordance with this Rulebook or the Subscription Agreement, if all Subscribers party to the relevant Transaction(s) wish to keep the Transaction(s) in place and Applicable Laws allow, OneChronos may decide that no action is to be taken; or may decide and will thereby communicate any alternative action that OneChronos determines to be appropriate to take and the Subscribers agree to be bound by OneChronos' decision or direction in that regard.

19. **Clearly Erroneous Orders**

- 19.1 A Subscriber which believes that it or another Subscriber has submitted an erroneous Order:
- (a) must notify OneChronos immediately; and
 - (b) must not take advantage of such Order.

19.2 Subscriber is solely responsible for the accuracy and completeness of all Orders it submits to the MTF.

19.3 Without prejudice to the foregoing Rules, OneChronos may opt to review an Order or Transaction that it considers to be erroneous or made in error. Such review may be based on OneChronos' analysis of activity on the MTF or in response to a Subscriber request to do so.

20. **Algorithmic Trading**

20.1 A Subscriber who engages in Algorithmic Trading on the MTF must comply with the requirements for trading systems and trading algorithms as set out in the FCA Handbook or Applicable Laws that are analogous in outcome.

20.2 OneChronos, in its sole discretion, may undertake assessments as deemed necessary in relation to the Subscriber's Algorithmic Trading on the MTF. A Subscriber must cooperate with OneChronos and provide OneChronos with assistance in such assessments, including without limitation prompt provision of information and records upon request.

20.3 At a minimum, a Subscriber who engages in Algorithmic Trading on the MTF must, prior to doing so and throughout the period it does so:

- (a) have pre-trade controls on price, volume and value of orders and usage of the MTF and post-trade controls on its trading activities designed to comply with the requirements of Articles 15 and 17 of RTS 6 or equivalent controls in outcome;
- (b) meet the requirements of Article 3 of RTS 6 in relation to its staff and ensure staff in key positions are sufficiently qualified and have sufficient knowledge of Algorithmic Trading;
- (c) comply with the requirements for conformance testing in accordance with the Rules below;
- (d) have a policy governing the use of the kill functionality that meets the requirements of Articles 12 and 2 of RTS 6;
- (e) certify that the algorithm the Subscriber deploys has been tested to avoid contributing to or creating disorderly trading conditions prior to the deployment or substantial update of a trading algorithm or trading strategy and explain the means used for testing;
- (f) abide by Rules relating to Direct Electronic Access; and
- (g) meet resilience requirements for trading systems and trading algorithms as set out under RTS 6, including the establishment of clearly delineated methodologies to develop and test such algorithmic trading system, trading algorithm, or algorithmic trading strategy.

21. **Conformance Testing**

21.1 OneChronos will provide a conformance testing environment specifically for the testing and development of algorithmic trading systems, trading algorithms, or algorithmic trading strategies to support the Subscriber's conformance testing.

21.2 A Subscriber must undertake conformance testing prior to the deployment or a substantial update of: (i) the Subscriber's access to the MTF; or (ii) the Subscriber's trading system, trading algorithm, or trading strategy.

21.3 A Subscriber is responsible for ensuring that its conformance testing ensures that the basic functioning of the Subscriber's trading system, trading algorithm, or trading strategy complies with the Rules and Applicable Laws.

21.4 The conformance testing must, as a minimum, verify the functioning of the following:

- (a) the ability of the Subscriber's system or algorithm to interact as expected with the MTF including but not limited to the ability to comply with the requirements for the submission, modification or cancellation of an Order; and
- (b) the connectivity, including the cancel or disconnect command, throttles, and the recovery, including the intra-day resumption of trading and the handling of suspended Instruments.

22. **Identification of Algorithmic Orders and of Trading Algorithms**

- 22.1 A Subscriber must flag the Orders generated through Algorithmic Trading and identify the Trading Algorithms used in each case and the relevant trader, trading desk or, where applicable, client responsible for such Order submitted on the MTF.
- 22.2 A Subscriber must ensure that the flagging of the Orders generated, and the identification of the algorithms used and any other relevant details in each case is comprehensible, definite, and consistent.

23. **Direct Electronic Access**

- 23.1 Subscriber that provides Direct Electronic Access must be either a MiFID investment firm or CRD credit institution, or a person otherwise permitted to provide Direct Electronic Access under the FCA Rules.
- 23.2 Subscriber must request permission from OneChronos in writing to provide Direct Electronic Access to the MTF in accordance with notice requirements. Subscriber must not provide Direct Electronic Access unless and until OneChronos has confirmed in writing that the Subscriber is permitted to do so.
- 23.3 OneChronos may revoke permission to provide Direct Electronic Access, suspend or terminate the Direct Electronic Access to specific clients of a Subscriber with or without notice in the event OneChronos considers there to be non-compliance with these Rules, the FCA Handbook, MiFID, MiFIR and/or MAR.
- 23.4 Subscriber that provides Direct Electronic Access must adhere to the requirements under Applicable Laws including the FCA Handbook, MiFID and all relevant regulatory technical standards applicable to the provision of Direct Electronic Access including RTS 6.
- 23.5 Subscriber must only provide Direct Electronic Access to a client that:
 - (a) has been subject to and satisfied know-your-client and anti-money laundering related checks, sanctions checks, and credit checks as required under Applicable Laws and as would reasonably be expected by OneChronos to have been conducted by the Subscriber;
 - (b) has been subject to and satisfied a due diligence assessment that, at a minimum, meets the requirements of the FCA Handbook, MiFID and Article 22(2) RTS 6 on an initial and periodic basis;
 - (c) has an appropriate DEA Agreement in place with the Subscriber which meets the requirements of MiFID and relevant regulatory technical standards.
- 23.6 The Subscriber must ensure it has effective policies, procedures, systems and controls to ensure that:
 - (a) any trading conducted by its client via Direct Electronic Access on the MTF abides by the Rules of the MTF and Applicable Laws;
 - (b) client trading is monitored by the Subscriber and the Subscriber has appropriate risk controls to prevent trading that may create risks to the Subscriber itself or could create Disorderly Trading Conditions or breach Applicable Laws including but not limited to MAR;

- (c) it has appropriate risk controls to cancel any Orders placed or trading done by a client under a Direct Electronic Access arrangement with the Subscriber.
- 23.7 The Subscriber retains responsibility for adhering to the requirements of MiFID II in respect of orders and trades executed on the MTF in connection with the Subscriber's access credentials, including for orders and trades executed by a client of the Subscriber by way of Direct Electronic Access.
- 23.8 OneChronos has no relationship with or obligations towards any client of the Subscriber including where such client gains access to the MTF via Direct Electronic Access.
- 23.9 Subscriber must ensure that it identifies Orders placed by the Subscriber and Orders placed by a client under a Direct Electronic Access arrangement in accordance with OneChronos' identification requirements.
24. **Market making**
- 24.1 Subscriber must not pursue a Market Making Strategy on the MTF without a prior written agreement between the Subscriber and OneChronos relating to a Market Making Strategy.
25. **Monitoring**
- 25.1 OneChronos will monitor the activity of Subscribers, including but not limited to Orders placed and cancellation requests submitted.
- 25.2 Subscribers shall provide to OneChronos, upon request, and within such time as specified by OneChronos, acting reasonably, such information or documentation as OneChronos may reasonably require pertaining to the Subscriber's activity on or in connection with the MTF (save to the extent that the provision of such information or documentation to OneChronos would be in breach of Applicable Law).
26. **General Power**
- 26.1 OneChronos may suspend all trading on the MTF or impose conditions on trading on the MTF (including but not limited to restricting or suspending Orders) in the event OneChronos considers this necessary to maintain a fair and orderly market, including but not limited to circumstances in which there has been a significant price movement in an Eligible Instrument on the MTF on a relevant trading venue.
- 26.2 OneChronos has sole discretion and right to modify the MTF and any related services, including but not limited to the functionalities, configurations, appearance, and content of the MTF; or the parameters within which Orders can be submitted or the general availability or location of the MTF; and the Rules and the Subscriber Agreement will continue to apply to such modified MTF unless explicitly stated otherwise by OneChronos. OneChronos shall promptly notify the Subscribers of any decision to suspend, postpone or extend trading pursuant to paragraph 26.1.

D. General provisions

27. Notice

- 27.1 Any Rule that refers to an obligation to notify shall be interpreted to mean a written notification which in the case of the Subscriber must be notified to: compliance_europe@onechronos.com.

28. Records

- 28.1 A Subscriber must retain a record of each Order and Transaction executed on or through the MTF in accordance with Applicable Law; including in accordance with any minimum retention periods specified by Applicable Law, and must provide OneChronos, if requested, any additional recorded information as OneChronos may require within the relevant minimum retention period.
- 28.2 OneChronos will keep records of all Orders and Transactions placed on the MTF by Subscribers for at least (5) five years from the date of the record or otherwise in accordance with Applicable Law, or regulatory direction or guidance.
- 28.3 OneChronos may record and retain communications of any form, including telephone conversations between the Subscriber and OneChronos, in accordance with Applicable Law. All Subscribers are deemed to consent to such recordings and retention and such recordings will be and shall remain the sole property of OneChronos.
- 28.4 All Subscribers must have in place appropriate order management, order routing, execution, voice and other recording facilities in accordance with Applicable Law, and must provide OneChronos, if requested, any additional recorded information as it may require.
- 28.5 OneChronos may disclose information and documentation received from a Subscriber or related to a Subscriber to the FCA or any other regulator / governmental authority for any purpose, including but not limited to reporting any significant breaches of these Rules, disorderly trading conditions, system disruptions or conduct which OneChronos in its sole discretion suspects may involve Market Abuse. OneChronos may provide assistance to the FCA, or any other regulatory or governmental authority as relevant and provide such information related to the Subscriber or Subscriber's trading that OneChronos holds at any given time, with or without notice to the Subscriber.

29. Relationship of the Parties

- 29.1 Nothing in this Rulebook or in the relationship between the Subscriber and OneChronos shall be construed to create an agency, partnership, joint venture, fiduciary duty or equitable duty on the part of OneChronos toward the Subscriber which would obligate it to accept responsibilities more extensive than those set out in these Rules or the Subscriber Agreement unless strictly required by virtue of Applicable Law as strictly applicable to OneChronos.

30. Assignment

- 30.1 Neither this Rulebook nor any part hereof may be assigned (whether by operation of law or otherwise) by the Subscriber without the prior written consent of OneChronos (such consent not to be unreasonably withheld) and any such assignment will be void.
- 30.2 OneChronos may assign this Rulebook or any addenda, schedules, or exhibits without the prior written consent of the Subscriber; provided, that OneChronos provides written notice of such assignment to the Subscriber as soon as reasonably practicable.

31. Severability

- 31.1 If any provision of this Rulebook is held to be illegal, invalid, or unenforceable, under the present or future laws effective during the term of this Rulebook, such provision will be fully severable, and this Rulebook will be construed and enforced as if such illegal, invalid, or unenforceable provision has never comprised a part of this Rulebook.

31.2 The remaining provisions of the Rulebook will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision, and there will be added automatically as a part of this Rulebook a provision as similar in terms to such illegal or unenforceable provision as may be possible and be legal, valid, and enforceable.

32. Fees

32.1 The relevant Fees to be paid for in relation to the MTF, (including charges payable for MTF market data) are published on the OneChronos website and OneChronos will post changes to the relevant Fees on the OneChronos website thirty (30) Calendar days prior to the effective date of such changes, and such posting constitutes notice to the Subscriber of such changes.

32.2 All Fees are billed in arrears and are due within thirty (30) Calendar days of the date of the invoice unless specified otherwise in the Agreement. Failure to make payments within 30 Calendar days from the invoice date may result in suspension or termination of Services.

33. Tax

33.1 Subscribers are solely responsible for determining whether any tax liability may arise from their Transactions, and the payment of any taxes payable in relation to their Transactions.

34. Delegation

34.1 OneChronos may delegate, assign, or grant authority to exercise any of its rights, powers, authorities, and/or discretions under the Rules, including any right to enforce the Rules, to such person or entity as it may determine in its sole discretion; without the consent of any Subscriber.

35. Force Majeure

35.1 Notwithstanding any provision in the Rules and any Relevant Agreement, OneChronos will not be in breach or be liable for any failure or delay in the performance of any of its obligations under the Rules and any Subscriber Agreement if such failure or delay results from a Force Majeure Event.

36. Survival

36.1 The following Rules of the Rulebook shall survive termination of the Subscriber Agreement and/or this Rulebook, in addition to any other clauses or provisions of any other agreement between the Subscriber and OneChronos that are expressly stated to survive termination of the Subscriber Agreement and/or this Rulebook: Clause 5.9 (Co-operation); Clause 15 (Transaction Reporting); Clause 25.2 (Monitoring – information); Clause 28.1 (Records); Clause 36.1 (Survival); Clause 40 (Governing Law).

37. Liability

37.1 For the avoidance of doubt, to the fullest extent permitted by Applicable Law, neither OneChronos nor any Affiliate will be liable for any:

- (a) failure or delay of any third-party provider to provide or maintain access or connectivity to the MTF and/or any Services;
- (b) interruption of access to or use of the MTF and/or any Services for any reason whatsoever;
- (c) loss, corruption, malfunction, modification, security breach, or transmission or performance interruptions or delays relating to any information or any of the MTF and/or any related services;
- (d) information submitted by Subscribers or Authorised Persons through the MTF and/or any Services, or any other instruction or information that any Subscriber makes or attempts to make on or send via the MTF and/or any Services;

- (e) failure of any Subscriber or other user to comply with the Rules, MTF requirements, any other agreements relating to access to or use of the MTF or Services, or any other relevant agreement; or
- (f) quoting errors, order errors, or any failure or problem not directly attributable, in OneChronos' sole discretion acting reasonably, to OneChronos.

37.2 A Subscriber agrees to assume all risks arising from the transmission of information through the internet or any other electronic communications network, and the latency inherent on the internet or other networks.

38. **Complaints**

38.1 If a Subscriber has a complaint about the MTF, OneChronos, or conduct of another Subscriber, such complaint should be made in writing to: compliance_europe@onechronos.com

39. **Amendments**

39.1 OneChronos may at any time amend, modify or supplement this Rulebook in its sole direction partially or wholly. OneChronos will use reasonable efforts to notify Subscribers of such amendments, modifications or supplements in advance of the effective date specified therein, however OneChronos reserves the right to make such changes without prior notice.

40. **Governing Law**

40.1 This Rulebook and all obligations (whether contractual or otherwise) arising out of or in connection with this Rulebook shall be governed by the laws of England.

40.2 Any dispute arising out of or in connection with this Rulebook shall be subject to the exclusive jurisdiction of the English courts.

E. Schedule 1 –Trading Protocol

1. Periodic Auction

- 1.1 The MTF holds Periodic Auctions (each individual auction is referred to as an **Auction Cycle**), at randomised times, throughout a Trading Day.
- 1.2 Each Periodic Auction will comprise:
 - (a) an auction start message will indicate the commencement of the Order Collection Phase for an Auction Cycle;
 - (b) an order collection window with a randomised order entry cut-off (the **Order Collection Phase**);
 - (c) 'uncrossing' window during which orders will be matched in accordance with the MTF's matching process (the **Uncrossing Phase**).
- 1.3 Subscribers may submit orders throughout the Order Collection Phase.
- 1.4 At the end of an Order Collection Phase, OneChronos shall publish a message indicating that the Order Collection Phase has ended.
- 1.5 Irrespective of whether a message has been sent or received indicating the Order Collection Phase has ended, any Orders received by the MTF after the Order Collection Phase has ended for an Auction Cycle will be queued and admitted into the next Auction Cycle.
- 1.6 The timestamp on each Order is used to determine the order's eligibility for an Auction Cycle.
- 1.7 OneChronos gives no guarantee that an Order submitted to the MTF will be executed.
- 1.8 Orders that remain open after the last Auction Cycle of a Trading Day are automatically cancelled at the end of the Trading Day. Such Orders are not carried forward into the next Trading Day.
- 1.9 Orders that are not filled after an intraday stoppage and resumption of trading in a security remain open. Specifically, if an Order is open for a halted security or entered during a halt in that security, and that order is not cancelled (by the Subscriber), it is eligible for participation in the auction following the resumption of trading in the given security or securities.

2. MTF matching process

- 2.1 The MTF will match buy and sell orders for a security per Auction Cycle in line with the following matching process:
 - (a) all relevant client trading instructions and constraints submitted as part of the Order, including but not limited to limits, order sizes and any minimum acceptable quantities will be considered by the MTF;
 - (b) the MTF will aim to find the uncrossing price on a per instrument basis that provides the greatest notional price improvement. This being the measurement of the number of shares possible to trade and the execution price, relative to the order price (limit),, it was represented at within the Auction Cycle, collared to a minimum and maximum value within the parameters set by OneChronos.

2.2 For the avoidance of doubt, neither OneChronos nor any of its Affiliates is a counterparty to transactions that are matched on the MTF.

2.22.3 Confirmation of executions are electronically sent to Subscribers which is evidence of the Transaction.

3. Standard Order Types

- 3.1 OneChronos will support a number of Order types and sizes as notified to Subscribers from time to time.

- 3.2 OneChronos reserves the right to amend, add, or remove types of Orders that may be entered on the MTF with reasonable notice.
- 3.3 Where Orders are submitted with limits, those limits must be at a full tick. The tick sizes are sourced in compliance with the tick size regime under Applicable Law and notified to Subscribers from time to time.