



CBOE EUROPE RECOGNISED INVESTMENT  
EXCHANGE  
RULE BOOK

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## 1. Definitions and Interpretations

1.1. In this Rule Book the following terms shall have the following meanings:

<i>Appeal Committee</i>	a sub-committee of the Board of Directors of Cboe that has been convened according to Rule 18.14
<i>Applicant</i>	a person applying to become a Participant in accordance with Rule 2.
<i>Arranger</i>	a Participant that arranges a Negotiated Transaction on behalf of two Participants but is not a counterparty to the resulting Negotiated Transaction.
<i>Cboe</i>	Cboe Europe Limited (Company Number 6547680), trading under the name Cboe Europe.
<i>Cboe Closing Cross</i>	Cboe order books separate from continuous, dark and periodic auctions. Only available on BXE, Cboe Closing Cross (3C) run a series of 60 second crossing periods between 16:30 and 17:15 BST.
<i>Cboe Closing Price</i>	in relation to a Security admitted to a Cboe Market on any given Working Day, the closing price published by Cboe in accordance with the methodology specified in the Participant Manual or in a Participant Notice.
<i>Cboe LIS Service</i>	a facility operated by Cboe that allows Participants and Cboe LIS Users to enter Non-Actionable IOIs and negotiate Large in Scale Transactions.
<i>Cboe LIS User</i>	an investment firm who has an agreement with, and has been approved by, a Designated Broker to use the Cboe LIS.
<i>Cboe Listed Security</i>	a Security that has been listed and admitted to trading on the Cboe RM
<i>Cboe Market</i>	an MTF or Regulated Market operated by Cboe
<i>Cboe MTF</i>	the MTF trading platform consisting of the Integrated Books, Periodic Auction Books and Dark Books operated by Cboe for the trading of Cboe Traded Securities in accordance with the Rules.

<i>Cboe RM</i>	Cboe Europe Regulated Market, the Regulated Market operated by Cboe consisting of the Integrated Books and Dark Books operated by Cboe for the trading of Cboe Listed Securities in accordance with the Rules.
<i>Cboe Traded Security</i>	a Security that has been admitted to trading on the Cboe MTF
<i>Cboe Transaction</i>	a trade in a Cboe Listed Security or a Cboe Traded Security that has been conducted on the Cboe RM or Cboe MTF. This will include all trades that have been electronically executed and any trades that have been executed as Negotiated Transactions under the Rules.
<i>Cboe Volume Weighted Spread</i>	the spread between the average price if a sell Order executed against Displayed buy Orders on the Integrated Book up to the transaction size or the aggregate buy Displayed size, and the average price if a buy Order executed against Displayed sell Orders on the Integrated Book up to the transaction size or the aggregate sell Displayed size.
<i>Business Day</i>	a business day as defined in FCA Listing Rules Appendix 1.1.1.
<i>Central Counterparty</i>	the entity or entities appointed by Cboe from time to time to act as counterparty to transactions executed on the Cboe Markets and provide clearing services.
<i>Change of Control</i>	the occurrence of a change in the person or entity who: (a) directly or indirectly owns or Controls; or (b) is directly or indirectly owned or Controlled by; or (c) is in common ownership of Control, with the Participant.
<i>Clearing Authority</i>	a statement provided by a Central Counterparty to Cboe authorising Participants to clear and settle in specific market segments.
<i>Clearing Rules</i>	the rules as set out in a Central Counterparty's clearing rule book.
<i>Competent Authority</i>	a competent authority for listing and approval of Prospectuses in the relevant EEA member state.
<i>CFD</i>	Contract For Difference or Swap.

<i>Consolidated European Market</i>	for any Security any relevant Listing Market or MTF as determined by Cboe.
<i>Control</i>	means holding more than 50% of the shares, or stock having the power to vote at a general meeting or equivalent; or by having the power to control the composition of the board of directors or the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of stock, by contract or agency or otherwise.
<i>Dark Books</i>	order books on the Cboe Markets, which are separate from the Integrated and Periodic Auction Books, where all Orders are Non Displayed Orders.
<i>Default Rules</i>	The rules governing a Participant's default as set out in Section 19 of the Rules
<i>Designated Broker</i>	a Participant who has an agreement with a Cboe LIS User to offer execution and clearing services on Cboe LIS.
<i>Direct Clearing Member</i>	an entity designated by a Central Counterparty as a Direct Clearing Member and authorised by a Central Counterparty to clear transactions which have been executed for its own account or have been executed for the account of clients of the Direct Clearing Member.
<i>Direct Electronic Access</i>	Direct Market Access (DMA) or Sponsored Access (SA).
<i>Direct LIS Broker</i>	a Participant who is using the Service to submit IOIs and receive the corresponding trades in their own name
<i>Direct Market Access</i>	an arrangement involving the use by a third party of the infrastructure of a Participant, or any connecting system provided by the Participant, to transmit orders to a Cboe Market using the Participant's bank code. This will include, but is not limited to direct market access as defined in Article 4(1)(41) of MiFID.
<i>Disciplinary Committee</i>	the executive committee convened according to Rule 18.8 to consider the findings of any disciplinary investigation.
<i>Displayed Order</i>	an order that is displayed on the Cboe Markets and visible to all Participants.

<i>Eligibility Criteria</i>	the criteria for eligibility for participation in the Cboe Markets as set out in Rule 2.2.
<i>EBBO</i>	the best Displayed buy Order and the best Displayed sell Order available from the Consolidated European Market.
<i>EEA</i>	the European Economic Area.
<i>European Volume Weighted Spread</i>	the spread between the average price if a sell Order executed against Displayed buy Orders on the Consolidated European Market up to the transaction size or the aggregate buy Displayed size, and the average price if a buy Order executed against Displayed sell Orders on the Consolidated European Market up to the transaction size or the aggregate sell Displayed size.
<i>Exceptional Circumstances</i>	as defined in Article 3 of Commission Delegated Regulation (EU) 2017/578 (“RTS 8”).
<i>Exchange Trade Report</i>	a report of a Negotiated Transaction or a negotiated Large in Scale Transaction submitted by a Participant in accordance with Rules 12 and 13.
<i>FCA</i>	the Financial Conduct Authority, the Competent Authority for the UK (or such successor regulator(s) as may be applicable from time to time).
<i>FCA Rules</i>	the “FCA Handbook of Rules and Guidance” as amended or replaced from time to time.
<i>FSMA</i>	the Financial Services and Markets Act 2000 of the UK as amended from time to time.
<i>General Clearing Member</i>	an entity designated by a Central Counterparty as a General Clearing Member and authorised by a Central Counterparty to clear its own transactions (where relevant), transactions executed by its clients and transactions executed by Participants or their clients.
<i>Independent Complaints Commissioner</i>	the individual appointed by the Board of Directors of Cboe to consider complaints by Participants pursuant to Section 17 of the Rules.

<i>Integrated Books</i>	order books on the Cboe Markets, which are separate from the Dark and Periodic Auction Books, where Orders may be Displayed Orders or Non Displayed Orders.
<i>Introducing Broker</i>	a Participant that has a relationship with a Cboe LIS User and a relationship with a European Designated Broker. The Introducing Broker can be the same legal entity as the Designated Broker.
<i>Issuer</i>	any company or other legal person or undertaking any class of whose securities have been admitted or are proposed to be the subject of an application for admission to trading on the Cboe RM.
<i>Issuer Application Form</i>	the application form to be completed by Issuers applying for the admission of its securities to the Cboe RM, as amended from time to time.
<i>Issuer Rules</i>	the rules setting out the requirements for Issuers as described in Sections 20 to 24 of the Rules.
<i>Large in Scale Transaction</i>	a transaction that meets the waiver criteria specified in table 1 of Annex II of the Commission Delegated Regulation (EU 27/587) (“RTS 1”).
<i>Liquid Market</i>	as defined in Article 4(1)(25) of MiFID.
<i>Liquidity Provider</i>	a Participant which has entered into the Liquidity Provider Program.
<i>Liquidity Provider Program</i>	the Liquidity Provider Program(s) operated by Cboe for Participants that wish to provide liquidity on the Cboe Markets in accordance with the criteria set out in the Participant Manual.
<i>Listing Market</i>	the market on which Cboe determines a Security has its primary listing. For Cboe Listed Securities this will be the Cboe RM.
<i>Listing Market Closing Price</i>	in relation to a Security on any given day that the Listing Market is open for business, the price of the last transaction on the Listing Market on that day. If there are no transactions in a Security on a given day, the last Listing Market Closing Price is used.
<i>Market Disruption</i>	the disruption or malfunction in the use or operation of any electronic communications and trading facilities of a Cboe Market, the suspension or limiting of trading in a Security on the Listing Market, the failure of a Central Counterparty, or other extraordinary market conditions or circumstances (each as determined by Cboe)

<i>Matching Confirmation</i>	a confirmation of a Matching Exchange Trade Report in accordance with Rule 12.
<i>Matching Exchange Trade Report</i>	an Exchange Trade Report where the transaction is separately reported and confirmed by each Participant in accordance with Rules 12 and 13.
<i>Material Amendment</i>	an amendment to the Rules which does not constitute a minor change of an administrative or commercial character.
<i>MiFID</i>	European Parliament and Council Directive 2014/65/EU, as amended from time to time.
<i>MiFIR</i>	European Parliament and Council Regulation (EU) No 600/2014, as amended from time to time.
<i>MTF</i>	a Multilateral Trading Facility as defined in article 4(1)(22) of MiFID.
<i>Negotiated Transaction</i>	has the meaning given in Rule 12.
<i>Non-actionable IOI</i>	instructions entered into Cboe LIS on a conditional basis that does not contain all necessary information to agree on a trade.
<i>Non Displayed Order</i>	a qualifying Order that is not displayed on a Cboe Market.
<i>Officers</i>	in relation to a corporate or unincorporated body, any director, officer, partner, member or senior manager and any committee appointed by its board of directors or members or senior management and any of their respective agents.
<i>Official List</i>	the list maintained by the FCA in accordance with section 74(1) Part VI of FSMA.
<i>Order</i>	any order to buy or sell a Security submitted by a Participant to a Cboe Market.

<i>Order to Trade Ratio</i>	the ratio of unexecuted orders to transactions calculated according to the methodology set out in Commission Delegated Regulation (EU) 2017/566 (“RTS 9”).
<i>Participant</i>	an entity which has entered into a Participant Agreement and has been admitted to participate in a Cboe Market in accordance with the Rules.
<i>Participant Agreement</i>	the agreement governing participation in the Cboe Markets as entered into by a Participant with Cboe, as amended from time to time.
<i>Participant Manual</i>	the manual (as amended from time to time) available to Participants, which describes and gives guidance on the functioning of the Cboe Markets.
<i>Participant Notice</i>	a notice published or issued by or on behalf of Cboe from time to time, which is displayed on the Cboe website and may be e-mailed or copied to all Participants where it relates to a Material Amendment to the Rules.
<i>Periodic Auction Books</i>	order books on the Cboe Markets, which are separate from the Integrated and Dark Books, which operate periodic auctions throughout the day.
<i>Prospectus</i>	the document prepared according to the requirements of Directive 2003/71/EC of the European Parliament and of the Council as applied by the relevant EEA Competent Authority.
<i>Regulated Information Service</i>	a Regulated Information Service that is approved by the FCA as meeting the Criteria for Regulated Information Services and that is on the list of Regulated Information Services maintained by the FCA
<i>Regulated Market</i>	a Regulated Market as defined in article 4(1)(14) of MiFID
<i>Regulator</i>	an authority designated by a member state of the EEA in accordance with Article 48 of MiFID, the government of any EEA member state or any department or agency thereof, including (without limit) any authority in the EEA competent for the investigation and prosecution of market abuse.
<i>Relevant Office-Holder</i>	has the meaning given in the FCA Rules.
<i>Relevant Person</i>	any authority or body having responsibility for any matter arising out of, or connected with, the default of a Participant.

<i>Rule Book</i>	this Cboe rule book, as amended from time to time.
<i>Rules</i>	the rules set out in this Rule Book and any Participant Notice, as amended or extended from time to time.
<i>Security</i>	a security admitted to trading on a Cboe Market.
<i>Sponsored Access</i>	an arrangement which allows a third party to send orders to a Cboe Market using the Participant's bank code and that does not involve the use of a Participant's infrastructure or connecting system. This will include, but is not restricted to, sponsored access as defined in Article 4(1)(41) of MiFID.
<i>Sponsored Client</i>	a third party permitted access to and use of a Cboe Market and other services pursuant to a Sponsored Access Addendum.
<i>Sponsored Access Addendum</i>	an addendum to a Participant Agreement between Cboe and a Sponsoring Participant relating to access to and use of a Cboe Market and other services by Sponsored Client(s).
<i>Sponsoring Participant</i>	a Participant which (i) proposes to sponsor a Sponsored Client; and (ii) has entered into a Sponsored Access Addendum.
<i>Supplement</i>	supplement to the Prospectus containing specific detail about securities to be admitted.
<i>Trade Desk Notice</i>	a notice published or issued by or on behalf of Cboe from time to time, which is displayed on the Cboe website and may be e-mailed or copied to all registered subscribers.
<i>Trading Profile Contact (s)</i>	person(s) who have the authority to request changes to a Participant's trading profile.
<i>UK</i>	the United Kingdom of Great Britain and Northern Ireland.
<i>UKLA</i>	the United Kingdom Listing Authority.

<i>Working Day</i>	day that a Cboe Market is open for business.
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1.2. In this Rule Book words in the singular include the plural and in the plural include the singular. References to a person include a corporate or unincorporated body. References to one gender include the other gender. References to a law are to such law as it is in force for the time being and any amendment, extension, application or re-enactment thereof and includes any subordinate legislation for the time being in force made under it.

## 2. Participation

2.1. Participation in a Cboe Market is at the discretion of Cboe and open to Applicants who meet the Eligibility Criteria and who in each case:

2.1.1. agree to abide by the Rules, the Participant Agreement, the Participant Manual and any guidance or other requirements issued by Cboe from time to time; and

2.1.2. meet the technical specifications and standards required by Cboe from time to time; and

2.1.3. are applying to be a Participant and, where required, have in place an agreement in such form as a Central Counterparty may specify or, in the case of a Participant who is not a General Clearing Member or a Direct Clearing Member, an agreement with a General Clearing Member; and

2.1.4. provide any other additional information as required by Cboe.

2.2. The Eligibility Criteria are as follows:

2.2.1. Participants must be either an EEA regulated investment firm or credit institution (as defined by MiFID) or such other persons whom Cboe determines to be suitable for admission as a Participant which may include (without limit) UCITS management companies and members of regulated markets;

2.2.2. Participants must be able to demonstrate to Cboe (by completion of Cboe approved certification testing) that their systems are compatible with the Cboe Markets;

2.2.3. Participants must certify that their trading algorithms have been tested prior to their deployment on the Cboe Markets. In submitting an order identifying a specific algorithm or algorithms, a Participant is certifying that algorithm or algorithms has been tested to the extent required by Commission Delegated Regulation (EU) 2017/584 (“RTS 6”).

- 2.2.4. Participants must have in place adequate systems, procedures and controls to ensure their ongoing compliance with the Rules and to prevent the entry of erroneous Orders or Exchange Trade Reports to Cboe; and
- 2.2.5. Participants must have in place appropriate order management, order routing, execution, voice and other recording facilities to provide Cboe (if requested) with such information as Cboe may require in relation to the validity and execution of any Order.
- 2.3. Applications for participation shall be made to Cboe in such form as Cboe may specify or accept from time to time.
- 2.4. In becoming a Participant each Applicant agrees to abide by, comply with, and adhere to the Rules and the Participant Manual.
- 2.5. Cboe will notify each Applicant of the date on which its participation shall become effective.
- 2.6. Cboe has a relationship with and deals exclusively with Participants. Cboe does not have any relationship with any customer of any Participant including (without limit) any Sponsored Client.

### 3. Direct Electronic Access

3.1. 3.1. Cboe expects all orders that meet the Cboe definition of Direct Electronic Access to be flagged as such.

#### 3.2. Direct Market Access

3.2.1. Provided that relevant due diligence as prescribed in Article 22(2) of Commission Delegated Regulation (EU) 2017/589 has been conducted, a Participant may allow a third party to use Direct Market Access to submit orders to the Cboe Markets.

3.2.2. A Participant providing Direct Market Access to a third party shall be responsible and liable for the acts and omissions of the third party, including ensuring the third party's compliance with (so far as applicable) the Rules and any guidance or other requirements issued by Cboe.

3.2.3. A Participant wishing to commence providing Direct Market Access must seek and receive prior approval in a format specified by Cboe.

#### 3.3. Sponsored Access

3.3.1. Provided that a relevant Sponsored Access Addendum has been entered into and has not been terminated and relevant due diligence as prescribed in article 22(2) of the Commission Delegated Regulation (EU) 2017/589 ("RTS 6") has been conducted, a Sponsoring Participant may allow a third party to access and use a Cboe Market for the submission of orders on its behalf as its Sponsored Client. A Sponsored Client shall receive the services as set out in the Sponsored Access Addendum.

3.3.2. A Sponsoring Participant shall be responsible and liable for the acts and omissions of each of its Sponsored Clients and shall be subject to the duties and obligations as set out in the Sponsored Access Addendum, including ensuring the Sponsored Client's compliance with (so far as applicable) the Rules and any guidance or other requirements issued by Cboe.

3.3.3. Cboe reserves the right to refuse to accept any request for the addition of a Sponsored Client in its absolute discretion and without assigning any reason for such refusal.

### 4. Cboe LIS

4.1. Cboe LIS Users are permitted to submit Non-Actionable IOIs to Cboe LIS, provided that they have been approved by a Designated Broker or Introducing Broker. An Introducing Broker must have been approved and have a relationship with a Designated Broker. The Designated

Broker shall act as a trade guarantor for the Cboe LIS User or Introducing Broker as set out in the Designated Broker Addendum. Direct LIS Brokers may also submit Non-Actionable IOIs to the Cboe LIS Service.

- 4.2. Cboe reserves the right to refuse an application to use the Cboe LIS Service, or suspend a Cboe LIS User, in its absolute discretion and without assigning any reason.
- 4.3. Transactions that are negotiated via Cboe LIS are Large in Scale Transactions and are subject to Section 13 of the Rule Book.

## 5. Continuing Obligations

- 5.1. Participants shall at all times ensure their continuing compliance with the Rules including (without limit) the Eligibility Criteria and any decision or direction of Cboe.
- 5.2. Each Participant shall be responsible for compliance with all legal and regulatory responsibilities which may be imposed on the Participant by any Regulator including (but not limited to) making appropriate arrangements for the reporting of any transactions executed on a Cboe Market.
- 5.3. Participants that are not subject to MiFID transaction reporting requirements shall provide Cboe with transaction reports for transactions conducted on Cboe Markets. Those transaction reports shall contain all information, where relevant, required in the annex to Commission Delegated Regulation (EU) 2017/590 (“RTS 22”).
- 5.4. The responsibility for accurately pricing any Security is solely with the Participant and, for the avoidance of doubt, Cboe will have no responsibility for providing Participants with information relating to any Security including (without limit) marking any Security as being subject to a pending corporate action or having the benefit of any entitlements (including, but not limited to, dividends).

## 6. Liquidity Provider Program

- 6.1. Provided that a relevant Liquidity Provider Program Addendum has been entered into and has not been terminated, Cboe will recognise the Participant as a Liquidity Provider on the Cboe Markets where it continues to satisfy the requirements of the Liquidity Provider Program, which are set out in the Participant Manual.
- 6.2. In a manner prescribed by Cboe, a Liquidity Provider must designate its intention to act as a Liquidity Provider on a per Security basis (each Security so designated, a **Relevant Security**). A Liquidity Provider that designates a Security pursuant to the program agrees to

provide liquidity as required by the Liquidity Provider Program for a minimum term of thirty (30) calendar days (**Minimum Term**). Subject to the Minimum Term, a Liquidity Provider may voluntarily withdraw its status as a Liquidity Provider in one or more Relevant Security(ies) in a manner prescribed by Cboe.

- 6.3. Only orders for a Participant's own account using proprietary capital qualify for the Liquidity Provider Program. A Participant is required to be able to separately identify to Cboe those Orders that are Orders qualifying for the Liquidity Provider Program.
- 6.4. If Cboe determines that there has been any failure by a Liquidity Provider to comply with the requirements of Liquidity Provider Program One or Two during a calendar month, such Liquidity Provider will be notified of such failure and required to provide Cboe with an explanation for such failure. A Participant's failure to quote in accordance with the requirements of the Liquidity Provider Program for two (2) consecutive calendar months without any mitigating circumstances will result in suspension of the Participant's recognition by Cboe as a Liquidity Provider in each of the Relevant Security(ies) in which such Participant did not meet such requirements. Such suspension, in Cboe's absolute discretion, can be applied to a Liquidity Provider's status in all Relevant Securities. A Liquidity Provider suspended from the Liquidity Provider Program cannot re-register to act as a Liquidity Provider for such suspended securities for at least thirty (30) calendar days following such suspension being issued.
- 6.5. If Cboe determines that there has been any failure by a Liquidity Provider to comply with the requirements of Liquidity Provider Program Three during a calendar month, such Liquidity Provider will be notified of such failure and required to provide Cboe with an explanation for such failure. A Participant's failure to quote in accordance with the requirements of Liquidity Provider Program Three for two (2) consecutive calendar months without any mitigating circumstances will result in a fixed penalty fine (please see Cboe's Disciplinary Policy.)
- 6.6. A Liquidity Provider may voluntarily terminate its status as a Liquidity Provider by providing Cboe with a written notice of such termination. Notifications should be made to Cboe Participant Services by e-mail or at Cboe's registered office.
- 6.7. Cboe may from time to time vary the requirements of an existing Liquidity Provider Program and may introduce new Liquidity Provider Programs, the details of which will be set out in the Participant Manual. Where the requirements set out in the Participant Manual differ from the requirements set out in this Rule 6, the requirements in the Participant Manual shall take precedence.

## 7. Notifications

7.1. A Participant shall notify Cboe immediately on the occurrence of any of the following in relation to it (or where relevant, its Sponsored Clients or any holding company of the Participant or a Sponsored Client):

7.1.1. an order being made or resolution being passed for the winding up of the Participant, a Sponsored Client or a holding company thereof (other than voluntarily for the purposes of solvent amalgamation or reconstruction), or if an administrator, administrative receiver or receiver is appointed in respect of the whole or any part of the assets or business of the Participant, a Sponsored Client or a holding company thereof, or if the Participant makes any composition with its creditors or takes or suffers any similar or analogous action in consequence of debt (or equivalent action is taken in relation to the Participant, a Sponsored Client or a holding company thereof in any other jurisdiction);

7.1.2. the commencement of enforcement or other proceedings whether before any court or tribunal by any Regulator to the extent that such action or proceedings could impair, restrict or prevent the Participant or a Sponsored Client complying with the Rules, Participant Manual, Sponsored Access Addendum (as applicable) save to the extent that such notification or disclosure is prohibited by law or any relevant Regulator;

7.1.3. it becoming aware that the Participant or a Sponsored Client is in breach of the Rules, Participant Manual, Sponsored Access Addendum (as applicable) and such breach may impair the integrity of a Cboe Market.

7.2. A Participant shall notify Cboe as soon as possible on the occurrence of any of the following in relation to it (or where relevant, its Sponsored Clients or any holding company of the Participant or a Sponsored Client):

7.2.1. any proposed change in the name, registered office, or status of the Participant, a Sponsored Client or a holding company thereof or the business name under which it carries on business;

7.2.2. any significant changes in the Officers of the Participant, a Sponsored Client or a holding company thereof, including but not limited to the Trading Profile Contacts;

7.2.3. any Change of Control of the Participant, a Sponsored Client or a holding company thereof;

7.2.4. the Participant becoming aware that the Participant, a Sponsored Client or a holding company thereof is in breach of the Rules unless such a breach may impair the integrity of a Cboe Market (in which case immediate notification is required in accordance with Rule 7.1.3);

7.2.5.any other significant activities or events which the Participant reasonably believes is necessary to bring to the attention of Cboe.

## 8. Suspension, Sanctions and Termination

8.1. If it appears to Cboe that a Participant (or any person acting in the name of the Participant):

8.1.1.has failed to pay any dues, fees, assessments, charges or other amounts due to Cboe within sixty (60) calendar days after the same has become payable;

8.1.2.is in breach of the Rules;

8.1.3.is subject to enforcement or other proceedings by a Regulator which could impair, restrict or prevent the Participant's compliance with the Rules;

8.1.4.is in such financial condition that Cboe reasonably considers that it would not be prudent to permit it to continue trading on a Cboe Market; or

8.1.5.engages (or is suspected of engaging) in any activity or conduct which has or is likely to impair the functionality, speed or reliability of a Cboe Market or compromise, impair, restrict or prevent the ability of Cboe to operate a fair and orderly market;

Cboe may in its absolute discretion give a written warning, suspend or terminate the participation of a Participant or restrict the Participant's right to place Orders or to receive information from a Cboe Market.

8.2. Cboe will notify a Participant of its decision to suspend, terminate or restrict the Participant's participation as soon as is reasonably practicable.

8.3. A Participant may terminate its participation in a Cboe Market by giving Cboe at least thirty (30) calendar days written notice.

8.4. Cboe may, in its absolute discretion, refuse to accept notice of termination in the event that Cboe considers there is an outstanding matter concerning the Participant that is subject to an ongoing investigation.

8.5. A Participant will remain subject to the Rules notwithstanding the termination of its participation for a period of one year after termination. A Participant will remain responsible for its acts and omissions during any period of participation on a Cboe Market.

## 9. Rules of Fair Practice

- 9.1. No Participant shall engage in any conduct which damages, or is likely to damage, the fairness or integrity of a Cboe Market, is intended or designed to or results in the creation of a false or misleading impression as to the market in or price of any Security or effect a transaction in, or induce the purchase or sale of, any Security by means of any manipulative, deceptive or other fraudulent device or contrivance.
- 9.2. No Participant or Applicant or any of its Officers shall make any false or misleading statements or representations to Cboe in any application, report or other communication.

## 10. Information

- 10.1. A Participant must retain a record of each transaction executed on or through a Cboe Market for at least five (5) years.
- 10.2. A Participant shall furnish to Cboe, upon request within such reasonable time and in such manner or format as Cboe may require, any records, files, or financial information directly pertaining to transactions executed on or through a Cboe Market (save to the extent that such disclosure is prohibited by law or any relevant Regulator).
- 10.3. Cboe may disclose information and documents received from a Participant and any other relevant information to any Regulator for any purpose including (without limit) enabling any regulator to commence or pursue any investigation or enquiry or institute, continue, or defend any proceedings.

## 11. Trading Rules

- 11.1. The hours of operation of a Cboe Market will be determined by Cboe and notified to Participants from time to time.
- 11.2. A Participant may submit, amend, or cancel their own Orders or enter into transactions with other Participants during the times specified by Cboe. Continuous matching of Orders will take place during the trading hours for each Security notified to Participants by Cboe. Opening and closing auctions will also be held in certain Securities as specified by Cboe. Where an opening auction is held, continuous trading will commence once the auction has uncrossed. Closing auctions will take place after continuous trading has ceased.
- 11.3. When an Order is executed (unless broken by Cboe in accordance with the Rules and the Participant Manual) a binding contract will immediately arise between the parties for the sale and purchase of such number or amount of the Security in question at the price displayed. The time of the trade will be the time at which details of the transaction are confirmed. Trades published in as near to real time as possible.

- 11.4. When a Negotiated Transaction is agreed by a Participant or between Participants (unless broken by Cboe in accordance with the Rules and the Participant Manual) a binding contract will immediately arise between the parties for the sale and purchase of such number or amount of the Security in question at the price agreed. The time of the Negotiated Transaction will be the time at which the details of the transaction, including price, size and instrument, are agreed by the counterparties to the Transaction.
- 11.5. The Order and Negotiated Transaction types that may be submitted to the Cboe Markets are described in the Participant Manual.
- 11.6. Any applicable minimum order sizes and tick sizes are detailed in the Participant Manual.
- 11.7. All Orders are firm and available for execution on the Cboe Markets in accordance with the terms of the Order.
- 11.8. All trading on an Integrated or Dark Book is subject to an Order to Trade Ratio policy as detailed in the Participant Manual.
- 11.9. All Orders should identify relevant parties and provide trading capacity information as set out in rows 1, 3, 4, 5, 7 and 8 of Table 2 of the Annex to Commission Delegated Regulation (EU) 2017/580 (“RTS 24”). Orders submitted via Direct Electronic Access must be flagged in accordance with Rule 3.1. This information must be provided in a format specified by Cboe.
- 11.10. Cboe may refuse to accept an Order or Negotiated Transaction or if it has accepted an Order or Negotiated Transaction shall have the right to cancel that Order or Negotiated Transaction if Cboe believes that the Order or Negotiated Transaction is erroneous, invalid, manipulative, deceptive or fraudulent or that such action is necessary in order to preserve the orderliness and integrity of the Cboe Markets.
- 11.11. Any Orders in a Security suspended by a Regulator shall be cancelled and any transactions in the Security executed on or after the receipt of a notice of suspension by Cboe from the relevant Regulator shall be broken. All Orders in any Security suspended by the Listing Market may be cancelled by Cboe who may also break any transaction executed by a Participant on or after the first announcement of such suspension by the relevant Listing Market. The relevant Participants shall be promptly notified of Cboe’s determination which shall be final and binding on all Participants.
- 11.12. A Participant which reasonably believes that a transaction was executed as a result of an erroneously submitted Order or Negotiated Transaction may request that Cboe review the transaction as set out in the Participant Manual.

11.13. Cboe may review any transaction which it reasonably believes was executed as a result of an erroneously submitted Order or Negotiated Transaction irrespective of whether any parties to the transaction have requested Cboe to review the transaction. In initiating a review of such Orders or Negotiated Transactions, Cboe will consider a number of factors including without limit whether the price at which the Order or Negotiated Transaction in question was executed or accepted was significantly different from the last price at which transactions in the relevant Security were executed on the Listing Market or any other execution venues.

11.14. In relation to Rules 11.12 and 11.13, Cboe shall review each transaction in question to determine whether it is clearly erroneous, with a view to maintaining a fair and orderly market and the protection of investors and the public interest. If Cboe determines that the transaction in question is not clearly erroneous, Cboe shall notify, where relevant, all of the parties to the transaction of its determination and take no further action. If Cboe determines that the transaction in question is clearly erroneous, Cboe may break the transaction and notify, where relevant, all of the parties to the transaction.

11.15. Notwithstanding Rules 11.10, 11.11 and 11.12, where a Participant is both the buyer and seller of a Negotiated Transaction that has been submitted using an Exchange Trade Report, the Participant may request that the transaction is cancelled, or details of the transaction are amended, subject to the conditions for cancellation and amendments set out in the Participant Manual.

11.16. In the event of any Market Disruption, Cboe may for the maintenance of a fair and orderly market, the protection of investors and the public interest (with or without prior notice to Participants):

11.16.1. cease or suspend the operation of the Cboe Markets in whole or in part; and/or

11.16.2. cancel all outstanding Orders; and/or

11.16.3. break all transactions arising out of the use or operation of a Cboe Market during such period of Market Disruption.

Any such action of Cboe pursuant to Rule 11.14.3 shall be taken as promptly as practicable. Each Participant involved in any transaction so effected shall be notified as soon as practicable.

11.17. When a Participant concludes a transaction in a Cboe Listed Security away from the Cboe RM Dark Books or Integrated Books, it must report the details of that transaction to Cboe as a Negotiated Transaction or make details of the transaction public via a trade reporting

venue that has equivalent or greater post trade transparency than Cboe imposes for that security.

## 12. Negotiated Transactions

12.1. Cboe will permit a Participant or Participants to bring a transaction (a “Negotiated Transaction”) which has not been executed on an order book operated by Cboe within the Rules, subject to compliance with the following:

12.1.1. the transaction relates to a share, a depositary receipt or an ETF; and

12.1.2. the transaction is negotiated privately and, by agreement, is subject to the Rules; and

12.1.3. details of the transaction are notified to Cboe in an Exchange Trade Report, in a Matching Exchange Trade Report or in such form as Cboe may in its absolute discretion specify or agree from time to time and the transaction is flagged as a Negotiated Transaction; and

12.1.4. the transaction is:

- a) priced at or within the current Cboe Volume Weighted Spread; or
- b) in a Security for which there is not a Liquid Market and where there is no Cboe Volume Weighted Spread and:
  - a. is priced at or within 20% greater than the highest transaction price and 20% less than the lowest transaction price on Cboe for that Security on that day; or
  - b. where no transaction has been executed on Cboe in that Security on that day, is priced at or within 20% of the Cboe Closing Price on the previous day; or
- c) subject to conditions other than the current market price of the Security as set out in paragraphs (a), (b), (c), (e) or (j) of Article 6 of RTS 1 and has been identified as such in an Exchange Trade Report. Participants must notify Cboe and receive its approval prior to conducting Negotiated Transactions that are subject to conditions other than current market price. The notification must set out how the proposed activity will comply with Article 6 of RTS 1.

12.2. A Negotiated Transaction must be notified to Cboe in as near to real time as possible and, for trades conducted between Official Market Open and Official Market Closed, no more than

one (1) minute after the time of agreement. Negotiated Transactions that are agreed after Official Market Closed must be notified to Cboe before the next Official Market Open.

- 12.3. Where a Negotiated Transaction that is notified to Cboe using an Exchange Trade Report is between two Participants then, unless agreed otherwise by the Participants, the selling Participant will be responsible for the submission of the Exchange Trade Report.
- 12.4. Where a Negotiated Transaction has been negotiated by an Arranger, the Arranger will be responsible for the submission of the Exchange Trade Report.
- 12.5. Where Participants have agreed to report a Negotiated Transaction using a Matching Exchange Trade Report then the selling Participant will be responsible for the submission of the Matching Exchange Trade Report and the buying Participant will be responsible for the submission of the Matching Confirmation. Both the Report and Confirmation must be provided to Cboe in accordance with Rule 12.2.
- 12.6. Where a Negotiated Transaction is between a Participant dealing on own account and a client of that Participant, the Participant may request that publication of the transaction be delayed. If the transaction meets the size criteria set out in the Participant Manual, Cboe will apply the appropriate delay prior to publication.
- 12.7. Any Negotiated Transaction that meets the “Large in Scale” (LIS) waiver criteria will be considered as a Large in Scale Transaction under Section 13 of the Rules.

## 13. Large in Scale Transactions

- 13.1. Cboe will allow Large in Scale Transactions In a Security which is a share admitted to trading on a Regulated Market where a Participant or Participants bring a Large in Scale Transaction which has not been executed on an order book operated by Cboe within the Rules, subject to compliance with the following:
  - 13.1.1. the transaction relates to a Security; and
  - 13.1.2. the transaction is negotiated privately and, by agreement, is subject to the Rules; and
  - 13.1.3. details of the transaction are notified to Cboe in an Exchange Trade Report, in a Matching Exchange Trade Report or in such form as Cboe may in its absolute discretion specify or agree from time to time and the transaction is flagged as a negotiated Large in Scale Transaction; or
  - 13.1.4. the transaction has been negotiated via the Cboe LIS Service

- 13.2. A Large in Scale Transaction that has not been negotiated via the Cboe LIS Service must be notified to Cboe in as near to real time as possible and no more than one (1) minutes after the time of agreement.
- 13.3. Where a Large in Scale Transaction that is notified to Cboe using an Exchange Trade Report is between two Participants then, unless agreed otherwise by the Participants, the selling Participant will be responsible for the submission of the Exchange Trade Report.
- 13.4. Where a Large in Scale Transaction has been negotiated by an Arranger, the Arranger will be responsible for the submission of the Exchange Trade Report.
- 13.5. Where Participants have agreed to report a Large in Scale Transaction using a Matching Exchange Trade Report then the selling Participant will be responsible for the submission of the Matching Exchange Trade Report and the buying Participant will be responsible for the submission of the Matching Confirmation.
- 13.6. Where a Large in Scale Transaction is between a Participant dealing on own account and a client of that Participant, the Participant may request that publication of the transaction be delayed. If the transaction meets the size criteria set out in the Participant Manual, Cboe will apply the appropriate delay prior to publication.

## 14. Clearing and Settlement

- 14.1. A Participant must, in respect of transactions executed on the Cboe Markets, settle all obligations in accordance with the rules and customs of the relevant settlement system pursuant to the Clearing Rules and any procedures established by a Central Counterparty
- 14.2. Where agreed with Cboe that the trade will be suppressed from being sent to the Central Counterparty, a Participant must settle any obligations in accordance with the relevant settlement system. Trades may be suppressed where the Participant is the buyer and seller to that trade, and is acting under the same Clearing Authority and account type. Suppressed trades do not remove Participants' obligations to settle all transactions executed on Cboe.
- 14.3. Where the Participant is acting as agent for another party, and there is a failure to deliver securities and/or cash, the Participant will be bound as principal with the counterparty to the transaction.
- 14.4. The settlement due date for all transactions guaranteed by a Central Counterparty (ies) and executed on Cboe mirrors the settlement due date for transactions executed on the Listing Market, unless previously notified by Cboe.

- 14.5. A Participant shall ensure that Securities delivered in settlement of a transaction are free of any charge or encumbrance.
- 14.6. Cboe may postpone or extend a settlement period for all transactions or for transactions in specified Securities effected on a given day, indefinitely or for a specified period.
- 14.7. Unless agreed otherwise, a transaction in any Security shall be settled in the standard place of settlement for that Security, as published by Cboe and the Central Counterparty (ies) from time to time.
- 14.8. In case of settlement default by a Participant, or its Client, with regard to a transaction guaranteed by a Central Counterparty and executed on the Order Books, the Clearing Rules and procedures of the relevant Central Counterparty shall be followed.
- 14.9. Participants must ensure they have a valid and binding Clearing Authority in place at all times when trading on the Cboe Markets.

## 15. Admission, Removal and Suspension of Cboe Traded Securities

- 15.1. Cboe admits Cboe Traded Securities to trading on the Cboe MTF where they have first been listed or admitted to trading or are under an application to be listed by or admitted to trading on an EEA or equivalent Listing Market. The admission of a Cboe Traded Security to or removal from trading on the Cboe MTF is at the discretion of Cboe and the admission or removal of any Cboe Traded Security from trading shall be communicated by a Trade Desk Notice.
- 15.2. Cboe will suspend trading in any Cboe Traded Security if instructed to do so by a Regulator, and may suspend trading in a Cboe Traded Security if Cboe (in its absolute discretion) deems it necessary for the maintenance of a fair and orderly market including (without limit) where there is a suspension of trading on the relevant Listing Market.

## 16. Corporate Actions in Cboe Traded Securities

- 16.1. A Participant shall treat a Cboe Traded Security as being 'ex' a benefit from the time that Security is marked 'ex' that benefit on the Listing Market.
- 16.2. Cboe will take no responsibility for marking a Cboe Traded Security as 'ex' or 'cum' a benefit on the Cboe MTF.
- 16.3. The responsibility for accurately pricing a Cboe Traded Security undergoing a corporate action is solely with the Participant.

## 17. Complaints by Participants

- 17.1. Cboe will consider and respond to complaints by any Participant relating to the operation of a Cboe Market by Cboe. Cboe will also consider and respond to complaints about the conduct of Participants. Any complaint shall be made in writing as detailed in the Participant Manual.
- 17.2. If the complaint relates to the conduct of a Participant, then the disciplinary process set out under Rule 18 will be followed.
- 17.3. If a complaint is not satisfactorily resolved, and the complaint relates to the performance of Cboe's regulatory functions, as specified in the FCA Handbook, then the Participant can request that the complaint be referred to the Independent Complaints Commissioner.
- 17.4. In requesting that the complaint be referred to the Independent Complaints Commissioner, the Participant agrees that any recommendation made by the Independent Complaints Commissioner to Cboe shall, if adopted by Cboe, be a full and final resolution of the complaint and all associated rights and claims.

## 18. Discipline

- 18.1. Where Cboe believes that a Participant or an Issuer has breached or is in breach of the Rules, or receives a complaint about the conduct of a Participant, an initial investigation will be conducted by Cboe market supervision staff and an executive committee will be established in accordance with Rule 18.8 to consider the findings of the investigation ("the Disciplinary Committee"). If the investigation requires access to a Participant or Issuer's records, or interviews with a Participant or Issuer's staff, the Participant or Issuer must grant such access. Cboe may also request further information from the complainant.
- 18.2. Upon completion of its investigation, Cboe will provide a written summary of its findings for the Participant's or Issuer's review. The Participant or Issuer will have ten (10) Working Days to respond to the findings beginning on the day on which the findings are notified to the Participant or Issuer.
- 18.3. A Participant or Issuer may apply to initiate settlement proceedings during this ten (10) Working Day period.
- 18.4. If the Participant or Issuer that is alleged to have breached the rules and Cboe can agree the terms of a settlement, those terms will be presented to the Disciplinary Committee for approval.

- 18.5. If agreed by the Disciplinary Committee, the terms of the agreed settlement shall take immediate effect.
- 18.6. If a Participant or Issuer wishes to dispute the findings, it must submit a written response by the end of the ten (10) Working Day period, including any evidence it believes relevant.
- 18.7. Cboe will review any evidence presented and, if appropriate, will amend its summary of findings. If Cboe concludes that there is still evidence of a breach of its Rules it will present the summary of findings to the Disciplinary Committee. A Participant or Issuer may make a written submission to the Disciplinary Committee regarding Cboe's summary of findings.
- 18.8. The Disciplinary Committee will be comprised of three senior members of Cboe staff, including the CEO or his/her deputy, but will not include staff that have been directly involved in the investigation. The Disciplinary Committee will provide its conclusions in writing to the Participant or Issuer.
- 18.9. Where the Disciplinary Committee concludes that there has been a breach of the Rules it may impose a sanction or sanctions. Available sanctions are:
- 18.9.1. private warning as to the Participant or Issuer's conduct;
  - 18.9.2. public warning as to the Participant or Issuer's conduct;
  - 18.9.3. financial penalty;
  - 18.9.4. suspension of a Participant's access to Cboe;
  - 18.9.5. suspension of admission to trading of an Issuer's securities on Cboe RM;
  - 18.9.6. termination of access to Cboe; and
  - 18.9.7. cancellation of the admission of an Issuer's securities to trading on Cboe RM.
- 18.10. The standard of proof that will be applied to any Disciplinary Proceedings brought under these Rules will be the civil standard of proof. Accordingly the weight of evidence required will vary according to the seriousness of the alleged breach.
- 18.11. The Disciplinary Committee may require a Participant or Issuer to pay costs as it sees fit, including the costs of the investigation and any administrative costs incurred in convening the Disciplinary Committee and any legal or professional advice required.

18.12. The Disciplinary Committee may refer the conduct of a Participant or any other natural or legal person that has been considered during the investigation to other appropriate authorities for possible action or further investigation.

18.13. A Participant or Issuer may appeal the decision of the Disciplinary Committee. Such appeal must be made in writing within ten (10) Working Days. The appeal shall be based on one of the following grounds: (i) that the sanction imposed is excessive; (ii) that not all relevant evidence was considered by the Disciplinary Committee; or (iii) that the Disciplinary Committee misdirected itself or did not follow its own procedures correctly. Appeals will be heard within two months of receipt of the written notice of appeal.

18.14. Appeals will be heard by a committee appointed by the Board of Cboe for that purpose (the "Appeal Committee"). The committee will be chaired by an independent non-executive director of Cboe and two senior market practitioners that are not directors or officers of Cboe. The Participant or Issuer that has made the appeal will be notified of the membership of the Appeal Committee and may object to the appointment of an Appeal Committee member upon reasonable grounds within ten (10) Working Days of being notified.

18.15. The Appeal Committee may conduct proceedings at the hearing as it deems appropriate. The Participant or Issuer making the appeal will be made aware of the format of the proceedings prior to the meeting and may provide a written submission to the Appeal Committee and, along with Cboe staff, may attend the hearing.

18.16. Having considered any evidence submitted and the facts surrounding the original investigation the Appeal Committee may:

18.16.1. dismiss or allow the appeal;

18.16.2. amend the decision of the Disciplinary Committee with respect to finding or sanction;  
and

18.16.3. substitute its own finding or sanction.

18.17. Decisions of the Appeal Committee are made by simple majority. An explanation of the decision will be provided to the Participant or Issuer making the appeal and to Cboe.

18.18. The Appeal Committee may require a party to pay costs as it sees fit, including the costs of the appeal and any administrative costs incurred in convening the Appeal Committee and the costs of any legal or professional advice required.

18.19. The proceedings of the Appeal Committee and any hearings conducted will be confidential unless the Appeal Committee concludes that any aspect, including its final decision, should be made public.

18.20. Any decision of the Appeal Committee shall be final.

18.21. In addition to the formal disciplinary proceedings described in Rules 18.1 to 18.13 above, Cboe may impose fixed penalty regimes for minor breaches of its rules from time to time. These will be notified by Participant Notice.

18.22. Where the Disciplinary process was initiated by a complaint, upon its completion, Cboe will write to the complainant to confirm that the matter has been resolved. Subject to confidentiality, Cboe may make details of the outcome known to the complainant if appropriate.

18.23. Cboe will consult Participants on its policy for the use of penalty income.

## 19. Default

19.1. The Default Rules take precedence over any other provision of the Rules or the contractual relationship made between a Participant and Cboe or a Participant and a third party which applies to a Cboe Transaction.

19.2. Where the default of a Participant is covered by the rules of a Central Counterparty, and those rules explicitly address default, the rules of the Central Counterparty will apply to the exclusion of the Default Rules in respect of Cboe Transactions that have been registered with the Central Counterparty.

19.3. Cboe will declare a Participant to be in default where Cboe believes the member is unable to settle any Cboe Transaction or appears likely to become unable to settle Cboe Transactions.

19.4. Cboe will also declare a Participant to be in default if directed to do so under Section 166 or 176 of the Companies Act 1989.

19.5. Cboe may consult with a Central Counterparty or any Recognised Investment Exchange or Recognised Clearing House, or any other exchange or clearing house approved under Section 170 of the Companies Act 1989 or the FCA or any other regulatory body or the Secretary of State or any Relevant Office-Holder or any other Relevant Person, before or any time after declaring a Participant to be in default in relation to that Participant.

- 19.6. A Participant who is declared to be in default shall remain a Participant until Cboe otherwise determines.
- 19.7. A Participant that has been declared to be in default shall not enter into any new Cboe Transaction except as directed by Cboe or a Central Counterparty.
- 19.8. For the purposes of this Section 19 of the Rules, all Participants are deemed to be acting as principal in respect of all Cboe Transactions.
- 19.9. Cboe will only apply these rules to Cboe Transactions that have been executed on its systems or reported to it as a Negotiated Transaction.
- 19.10. Upon declaration of a default Cboe will as soon as reasonably practicable:
- 19.10.1. notify the Participant that it is in default;
  - 19.10.2. notify the counterparty to any unsettled transactions with the Participant that it is in default; and
  - 19.10.3. publish a Participant Notice with details of the default.
- 19.11. Cboe will assume that Cboe Transactions for which the intended settlement date fell prior to the date of default has settled and therefore not subject to these Default Rules unless notified by the counterparty to the Cboe Transaction within 3 months of the date of the default.
- 19.12. Upon declaration of a default, the obligations arising from any unsettled Cboe Transaction shall be discharged and replaced by an obligation for either the Participant that has been declared to be in default, or its counterparty to make a payment in settlement of the market value of each unsettled transaction at the time of default, as calculated in accordance with Rules 19.13 to 19.17.
- 19.13. The value of the payment to be made in settlement of each unsettled Cboe Transaction will be calculated by taking the market price as determined in accordance with Rule 18.16 and subtracting the original price of the Cboe Transaction.
- 19.14. If the value of an unsettled Cboe Transaction calculated in accordance with Rule 19.13 is negative, and the defaulting participant was the buyer in the original Cboe Transaction, or if the value is positive and the defaulting Participant was the seller in the original Cboe Transaction, then the defaulting Participant will be obliged to pay the amount of the difference to its counterparty.

19.15. If the value of an unsettled Cboe Transaction calculated in accordance with Rule 19.13 is positive, and the defaulting participant was the seller in the original Cboe Transaction, or if the value is negative and the defaulting Participant was the buyer in the original Cboe Transaction, then the counterparty will be obliged to pay the amount of the difference to the defaulting Participant.

19.16. The market price of a security for the purposes of Rule 19.13 will be the mid market price on the Listing Market at the time at which the default was cleared. Where a default takes place when the Listing Market is closed, the last available Listing Market Closing Price will be used. Where a security has been delisted or suspended, Cboe will determine an appropriate market price based on the last available Listing Market Closing Price. In determining an appropriate market price, Cboe may request the opinion of market practitioners.

19.17. Having calculated the amount owed by and to the defaulting Participant under each unsettled Cboe Transaction, Cboe will aggregate all payments due between the defaulting Participant and each counterparty in each currency traded to produce a single net payment per currency due to or from the defaulting Participant.

19.18. Cboe will notify all affected counterparties, including the defaulting Participant, of the final net amounts due to or from the defaulting Participant and the market prices used to calculate the amounts for each transaction as soon as reasonably practicable; such net amounts shall be immediately due and payable.

19.19. Cboe will certify the final net amounts to be paid or, as the case may be, that no sum is payable.

19.20. Payment of the amounts calculated in accordance with Rules 19.13 to 19.17 shall be considered final settlement of the unsettled Cboe Transactions under these Rules.

## 20. Rules for Issuers Seeking Admission to Cboe Regulated Market

20.1. An application for admission to trading of any class of securities on the Cboe RM must:

20.1.1. relate to all securities of that class, issued or proposed to be issued; or

20.1.2. if securities of that class are already admitted to trading on the Cboe RM, relate to all further securities of that class, issued or proposed to be issued.

20.2. In order to have its securities considered for admission on the Cboe RM, an Issuer must:

- 20.2.1. be in compliance with the rules and requirements of a Competent Authority by which it is regulated and any trading platform on which it has securities admitted to trading;
  - 20.2.2. meet the criteria set out in the Rules;
  - 20.2.3. identify a contact, either within the issuer's organisation, or at a nominated adviser, who will be responsible for all communications between Cboe and the Issuer; and
  - 20.2.4. ensure that all information provided in connection with the application for admission to trading is in all respects accurate, complete and not misleading.
- 20.3. All securities for which application for admission is being made must be:
- 20.3.1. freely negotiable;
  - 20.3.2. capable of being traded in a fair, orderly and efficient manner;
  - 20.3.3. admitted to listing by UKLA or another EEA competent authority at the time of admission; and
  - 20.3.4. eligible for electronic settlement and clearing by a Central Counterparty.
- 20.4. The Issuer must contact Cboe no later than ten (10) Business Days before the application is to be considered to agree a timetable for admission.

## 21. Application for admission to Cboe RM

- 21.1. For new admissions, Issuers should submit a completed Issuer Admission Form along with a draft Prospectus at least eleven (11) Business Days prior to the desired date of admission.
- 21.2. The final form and approved prospectus, along with any Supplement relating to the issue must be provided three (3) Business Days prior to the desired date of admission.
- 21.3. The application will be considered provisional until the approved prospectus has been submitted.
- 21.4. For further issues, a completed Issuer Admission Form, and Prospectus (if required) should be submitted two (2) Business Days prior to the desired date of admission.
- 21.5. Where the securities are to be admitted on the basis of a listing by a competent authority other than UKLA the following must be provided, in addition to the details required under Rules 21.1 and 21.2, eleven (11) Business Days prior to admission:

- 21.5.1. written confirmation that the security or ETF is listed by an EEA competent authority;
  - 21.5.2. if relevant, confirmation of UCITS compliance by the home competent authority; and
  - 21.5.3. if relevant, confirmation of Recognition of the fund by FCA.
- 21.6. Cboe will consider and conclude upon the application for admission on the Business Day before that on which admission is requested.

## 22. Continuing Obligations for Issuers

- 22.1. Issuers must at all times be in compliance with:
- 22.1.1. their obligations as imposed by the Competent Authority with whom their securities have been listed;
  - 22.1.2. The Disclosure and Transparency Rules of the FCA or equivalent if listed by another EEA Competent Authority; and
  - 22.1.3. any obligations imposed on them by any trading platform to which their securities have been admitted to trading.
- 22.2. Whether or not required by its competent authority, an Issuer must notify a Regulated Information Service of:
- 22.2.1. all circulars, notices, reports or other disclosures required by the competent authority at the same time as they are issued. If the full text of the document is not published via the Regulated Information Service, then the notification must include details of where the full text can be obtained; and
  - 22.2.2. the number of outstanding securities and the Net Asset Value per security. This notification must be made on a daily basis.
- 22.3. Issuers must immediately notify Cboe of any changes to the information provided in the Issuer Application Form or to that included in the approved Prospectus if one was submitted.
- 22.4. Issuers or their representatives must respond promptly to any request for information that Cboe may make in order to assess compliance with these Rules, or to assess Cboe's ability to operate a fair and orderly market in the Issuer's securities.
- 22.5. All securities must continue to be eligible for electronic settlement, as set out in Rule 18.3.

- 22.6. Issuers of securities for whom the UKLA is not the listing authority must appoint a registrar in the UK if: (a) there are 200 or more holders resident in the UK; or (b) 10% of more of the equity securities are held by persons resident in the UK.

## 23. Corporate Actions by Issuers

- 23.1. Issuers must provide Cboe with a timetable for any corporate action that will have an impact on the rights of holders of its securities unless Rule 23.5 applies. The timetable must be received two (2) Business Days before the action is to be effective.
- 23.2. Cboe may require amendments to the timetable, as and when considered necessary. Cboe will liaise with the Issuer and its advisors as appropriate.
- 23.3. A timetable which has not been cleared in advance with Cboe but which has been publicly announced may be subject to change if required by Cboe. If this situation occurs a further correcting announcement must be made.
- 23.4. Any proposed amendments to a timetable, including amendment to the publication details of any announcement, must be immediately notified to Cboe.
- 23.5. Issuers need not notify Cboe of the timetable for dividend payments provided that they follow the dividend payment timetable that is published from time to time by Cboe. When announcing the dividend, issuers must include the following information:
- 23.5.1. the amount of the dividend (should state whether the dividend is net or gross); and
- 23.5.2. the record and payment dates.
- 23.6. Where an Issuer intends to depart from the timetable mentioned in Rule 24.5 any alternative timetable must be agreed in advance with Cboe.
- 23.7. Any request for an amendment to an existing Security admitted to the Official List, must also be made to UKLA. Amendments can only proceed once the UKLA provides confirmation of approval of the amendment to Cboe.

## 24. Suspension, Cancellation and Restoration of Admission to Trading on the Cboe RM and Discipline

- 24.1. Cboe will suspend the admission to and trading of any Securities on the Cboe RM if:
- 24.1.1. the listing of the Securities is suspended at the request of a Regulator or EEA Competent Authority;

- 24.1.2. the issuer and/or the instrument is not in compliance with all relevant registration, listing or other regulatory requirements;
- 24.1.3. Cboe believes that it cannot operate an orderly market in those Securities; and
- 24.1.4. at the Issuer's request.
- 24.2. Cboe will not suspend the admission and trading of any Security on the Cboe RM that no longer complies with its rules, where to do so would be likely to cause significant damage to the interests of investors or the orderly functioning of the financial markets.
- 24.3. Any request by an Issuer to have its securities suspended must be submitted in writing by the issuer or its nominated representative. Where those securities are admitted to the Official List, a request must also be made to UKLA for suspension of listing. Suspension can only proceed once the UKLA provides confirmation of approval of the suspension to Cboe.
- 24.4. Where trading has been suspended, trading will only be resumed when Cboe believes that it will be able to operate an orderly market in those Securities and it has received confirmation by the Regulator or Competent Authority that the listing has been restored.
- 24.5. An Issuer must continue to comply with the Rules, even when admission of its Securities to trading is suspended, unless Cboe otherwise agrees.
- 24.6. Cboe will confirm all suspensions and restorations via Trade Desk Notice and by notifying a Regulated Information Service.
- 24.7. An Issuer may request the cancellation of the admission of its Securities in writing. Such notice must be provided twenty (20) Business Days prior to the date requested for the cancellation. Where those Securities are admitted to the Official List, a request must also be made to UKLA for cancellation of listing. Cancellation can only proceed once UKLA provides confirmation of approval of the cancellation to Cboe
- 24.8. Cboe will confirm the cancellation via Trade Desk Notice and by notifying a Regulated Information Service. Cancellation will not be agreed to until an Issuer has confirmed that all relevant legal and regulatory obligations, including those arising under these rules, have been complied with.
- 24.9. Where Cboe believes that an Issuer is in breach of, or has breached, the Rules, a disciplinary investigation will be instigated in accordance with Section 18 of the Rules.

## 25. Amendments to the Rules

25.1. The Rules may be amended or extended by Cboe at any time. Amendments to the Rules shall not be retrospective unless required by any Regulator or by law.

25.2. All amendments to the Rules will be notified to Participants by Participant Notice and shall have effect at such time as may be specified in the relevant Participant Notice. Except where it is essential to make a change to the rules without delay in order to ensure an orderly market, continued compliance with the recognition requirements or other obligations under the Act, Cboe will consult Participants on all Material Amendments to the Rules. The minimum period of consultation will be ten (10) working days during which Participants can provide feedback on the proposed Material Amendment. Cboe will provide not less than ten (10) working days' notice of the implementation of any Material Amendment following the end of the consultation period.

## 26. General

26.1. Cboe is recognised as a Recognised Investment Exchange by the FCA.

26.2. The Rules are governed by and shall be interpreted in accordance with the laws of England.