



# **AQUIS EXCHANGE PLC**

# **AQUIS-EIX RULEBOOK**

**FEBRUARY 2023**

## Table of Contents

### Rulebook

Version History .....	3
1. Definition and Interpretations .....	4
2. Membership .....	7
3. Continuing Obligations .....	9
4. Notifications.....	9
5. Information .....	10
6. Admission, Suspension and Removal of Securities from Trading .....	11
7. Trading Rules .....	11
8. Market Conduct.....	13
9. Settlement .....	13
10. Complaints .....	13
11. Amendments to the Rules .....	14
12. General .....	14
<b>ANNEX 1 Trading Platform Guide.....</b>	<b>15</b>
1 Introduction.....	15
2 Overview of Aquis Functionality .....	15
2.1 Matching Engine .....	15
2.2 Order Entry Validation.....	15
2.3 Price Reference Check .....	15
2.4 Order Consideration Limit Check .....	15
2.5 Market Data .....	15
3 Membership and Access to Aquis-EIX .....	16
4 Eligible Securities .....	16
5 Order Types .....	16
5.1 Auction Limit Orders .....	16
5.1.1 Order Entry.....	16
5.1.2 Matching Process .....	17
5.1.3 Matching Priority.....	17
5.1.4 Executions .....	17
5.1.5 Matching Process on Aquis-EIX.....	17
5.2 Order Durations .....	17

6	Clearing and Settlement .....	18
7	Stamp Duty .....	18
8	Trading Hours and Calendar .....	18
9	Symbology and Market Codes .....	18

## Version History

Version	Date	Comments
1.0	12.08.19	Draft
1.1	03.01.20	2 <sup>nd</sup> Draft. Eligible securities updated.
1.2	22.01.20	MICs added
1.0	23.02.23	Validation copy

## 1. Definition and Interpretations

In this Rulebook, the following terms shall have the following meanings:

<b>Applicant</b>	a person applying to become a Member in accordance with Rule 2.
<b>Aquis</b>	Aquis Exchange PLC, a company incorporated in England and Wales under company number 07909192 whose registered office is Palladium House, 1-4 Argyll Street, London W1F 7LD, and who is authorised by the Financial Conduct Authority (FCA) as an investment firm to operate a multilateral trading facility.
<b>Aquis-EIX</b>	the Aquis-EIX infrastructure Project Bond market Order book of the MTF trading platform operated by Aquis for the trading of Securities in accordance with these Rules.
<b>Board</b>	the board of directors of Aquis and any duly authorised committee of the Board as constituted from time to time.
<b>Clearer</b>	the legal entity responsible for clearing Instruments traded on Aquis.
<b>Clearing Rules</b>	the rules as set out in the Clearer's clearing rulebook.
<b>Client</b>	as defined in Directive 2014/65/EU on markets in financial instruments. 'Client' means any natural or legal person to whom an investment firm provides investment and/or ancillary services.
<b>EEA</b>	the European Economic Area.
<b>Eligibility Criteria</b>	the criteria for eligibility for membership of the Aquis-EIX as set out in Rule 2.4.
<b>Erroneous Trade</b>	a Trade which Aquis believes is erroneous or invalid, or may impair the integrity of Aquis-EIX, as set out in Rules 7.8-7.14.
<b>Fees</b>	any dues, charges, subscriptions or other amounts due to Aquis.
<b>FCA</b>	the UK Financial Conduct Authority.
<b>FCA Rules</b>	the FCA Handbook of rules and guidance.
<b>FSMA</b>	the UK Financial Services and Markets Act 2000.
<b>Instrument</b>	a Security admitted to trading on the Aquis-EIX Order Book.
<b>Insolvency Event</b>	an order being made or resolution being passed for the winding up of the Member (other than voluntarily for the purposes of solvent amalgamation or restructuring), or if an administrator, administrative receiver or receiver is appointed in respect of the whole or any part of the Members assets or business, or if the Member 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 Member in any other jurisdiction.

<b>MiFID II</b>	the European Parliament and Council Directive on Markets in Financial Instruments. MiFID II is made up of MiFID (Directive 2014/65/EU) and the Markets in Financial Instruments Regulation MiFIR (Regulation (EU) No 600/2014).
<b>MTF</b>	a Multilateral Trading Facility as defined in in Directive 2014/65/EU.
<b>Member</b>	a Trading Member which has entered into a Member Agreement and has been admitted in accordance with the Aquis-EIX Rules.
<b>Member Agreement</b>	the Aquis Member Agreement entered into by each Trading Member of Aquis-EIX.
<b>Member Notice</b>	any notice published or issued by Aquis-EIX, concerning Rule or policy amendments, or platform or surveillance parameter changes, which will be emailed or copied to all Members and displayed on the Aquis Website.
<b>Officers</b>	a director, officer, partner, member or senior manager and any of their respective agents.
<b>Order</b>	means a buy or sell Order submitted to Aquis-EIX by a Trading Member.
<b>Order Consideration Limit</b>	a static threshold value beyond which Orders submitted to Aquis-EIX are immediately rejected (see Trading Platform Guide Annex 1).
<b>Order Type</b>	an Order with a specific set of characteristics, e.g. a limit Order with price stipulations.
<b>Regulated Market</b>	a Regulated Market as defined in Directive 2014/65/EU.
<b>Regulator</b>	the competent authority of any EEA Member State, including (without limit) any authority in the EEA competent for the investigation and prosecution of market abuse.
<b>Rule(s)</b>	the Rule(s) in the Aquis-EIX Rulebook regarding Aquis-EIX Project Bond market Order book, as published on the Aquis website.
<b>Security</b>	a security admitted to trading on the Aquis-EIX Order book.
<b>Settlement Agent</b>	the legal entity responsible for the settlement of Instruments traded on Aquis-EIX.
<b>Static Price Collar</b>	a given percentage threshold away from the last uncrossing price, or last relevant traded price, taken from the Market of Reference, beyond which Orders submitted to Aquis-EIX are immediately rejected (see Trading Platform Guide, Annex 1).
<b>Trade</b>	a transaction resulting from the matching of two or more Orders

on Aquis-EIX Orderbook.

<b>Trading Halt</b>	Aquis ceasing or halting the operations of Aquis-EIX, in whole or in part, or by individual Security, in order to maintain a fair and orderly market.
<b>Trading Member</b>	an entity which has entered into a Member Agreement and has been admitted in accordance with the membership Rules of Aquis-EIX.
<b>Trading Notice</b>	any notice published or issued by Aquis in connection with Aquis-EIX, concerning Security list changes, or technical updates, which will be emailed or copied to all Aquis-EIX Members and displayed on the Aquis website.
<b>Trading Suspension</b>	Aquis ceasing or halting the operations of Aquis-EIX, in whole or in part, or by individual Security, at the request of a Regulator.
<b>Trading Platform Guide</b>	the guidance manual for Trading Members, providing information on Aquis-EIX. This is contained in Annex 1.
<b>Website</b>	Aquis' website <a href="http://www.aquis.eu">www.aquis.eu</a>

**Please note that the following Rules should be read in conjunction with Trading Platform Guide (Annex 1 of this Rulebook).**

## **2. Membership**

- 2.1 Access to Aquis-EIX is open to Applicants who meet the Eligibility Criteria and who:
  - 2.1.1 agree to abide by these Rules and any other guidance or other requirements issued by Aquis;
  - 2.1.2 meet the technical specifications and satisfy the conformance testing requirements issued by Aquis; and
  - 2.1.3 have in place an agreement in such form as the Security Registrar may specify, confirming suitable settlement and default arrangements are in place for the Applicant.
- 2.2 Applications for membership shall be made to Aquis in such form as Aquis may specify or accept.
- 2.3 Aquis will notify each Applicant whether or not its application has been approved. If the application is approved, Aquis will state via written notice the date on which the Applicant's membership shall become effective.
- 2.4 The Eligibility Criteria is as follows:
  - 2.4.1 Members must be European Economic Area (EEA) regulated investment firms or credit institutions or persons who Aquis believes to be suitable for admission;
  - 2.4.2 In accordance with Article 53(3) of Directive 2014/65/EU, to be suitable for admission Members must be of sufficient good repute, have a sufficient level of trading ability, competence and experience, adequate organisational arrangements and sufficient resources to be trading Members of Aquis-EIX;
  - 2.4.3 Members must have in place adequate systems and controls to ensure their ongoing compliance with these Rules;
  - 2.4.4 Members must have in place appropriate technology and systems to enable them to access Aquis-EIX and appropriate security measures; and
  - 2.4.5 Members must have in place appropriate Order management, Order routing, execution, voice and other recording facilities to provide Aquis (if requested) with such information as it may require in relation to the validity and execution of any Order.
  - 2.4.6 Members must have in place appropriate settlement arrangements, with an agreement in place with the Security Registrar.
- 2.6 Aquis has a direct contracted relationship with and deals exclusively with Members.

Aquis does not have any relationship with any client of any Member. A Member is solely responsible for every Order submitted to Aquis-EIX irrespective of whether the Member was acting as principal or agent when placing the Order.

- 2.8 A Member must give Aquis thirty (30) calendar days' notice in writing of its intention to resign from Membership of Aquis.
- 2.9 A Member's resignation is not effective, and the Rules will continue to bind the Member until:
  - 2.9.1 all the Member's outstanding Orders have been matched, cancelled or withdrawn; and
  - 2.9.2 all the Member's obligations under the Rules have been performed.
- 2.10 If it appears that a Member:
  - 2.10.1 does not comply with these Rules;
  - 2.10.2 is in such financial condition that Aquis reasonably considers that it would not be prudent to permit it to continue trading on Aquis-EIX;
  - 2.10.3 ceases to meet the Eligibility Criteria;
  - 2.10.4 is subject to regulatory enforcement or other proceedings by the FCA or any other Competent Authority which has a material impact on the Member's ability to comply with the Rules;
  - 2.10.5 fails to pay any Fees due to Aquis within 60 days after the same has become payable; or
  - 2.10.6 engages (or is suspected of engaging) in any activity which has or is likely to impair the functionality, speed or reliability of Aquis-EIX or compromise, impair, restrict or prevent the ability of Aquis to operate a fair and orderly market; then

Aquis may, at its absolute discretion, suspend or terminate the membership of a Member or restrict the Member's right to place Orders or receive information from Aquis-EIX.

- 2.11 The Member will be notified in writing of any action taken, or proposed to be taken, by Aquis in relation to this Rule.
- 2.12 In addition to taking any such disciplinary action against the Member, Aquis may also report the behaviour of the Member to the relevant Regulator.
- 2.13 Where disciplinary procedures under these Rules are in place or an investigation by Aquis in relation to the conduct of the Member is underway, a Member's obligations under Rules 2, 3, 5 and 11 will continue for one (1) calendar year after a Member ceases to participate in Aquis, either by reason of termination or resignation.
- 2.14 Aquis retains the right to bring disciplinary action against a Member under these Rules for up to one (1) calendar year after a Member ceases to participate in Aquis where the cause of action occurred prior to the termination of membership.



### 3. Continuing Obligations

- 3.1 Members shall at all times ensure their continuing compliance with these Rules including (without limit) the Eligibility Criteria and any decision or direction of Aquis in relation to Aquis-EIX.
- 3.2 Each Member shall be responsible for compliance with all legal and regulatory responsibilities which may be imposed on the Member including (but not limited to) making appropriate arrangements for the reporting of any Trades executed on the Aquis-EIX.
- 3.3 Members must have and maintain adequate internal procedures and controls to prevent the submission of erroneous Orders to Aquis-EIX.
- 3.4 Members engaged in algorithmic trading must ensure all algorithms and systems deployed on Aquis-EIX are adequately tested to ensure they do not behave in an unintended manner or contribute to disorderly trading conditions. Members should have the ability to switch off malfunctioning algorithms.
- 3.5 Members must ensure that they meet and continue to meet the technology requirements specified by Aquis as amended from time to time, including successful completion of relevant conformance tests, as required.
- 3.6 Members must ensure that any persons, whether staff or clients, who submit Orders to Aquis through the Member are sufficiently trained, and adequately supervised, and have adequate experience, knowledge and competency to abide by and comply with the Rules of Aquis-EIX.
- 3.7 Members must ensure that any information, statement or representation made by it, or by any of its appointed Officers, employees or agents, in any application, report or other communication to Aquis is not false or misleading.
- 3.8 Each Member must ensure timely payment of any Fees owed to Aquis by virtue of membership or use of Aquis-EIX.
- 3.9 Members will co-operate with Aquis and the FCA (or any other Competent Authority) in any investigation conducted in relation to trading on the Aquis-EIX.

### 4. Notifications

- 4.1 Members shall notify Aquis immediately on the occurrence of any of the following in relation to it:
  - 4.1.1 an Insolvency Event;
  - 4.1.2 any enforcement action or other proceedings which could impair or restrict the Member's ability to comply with these Rules, unless such a disclosure is prohibited by law or any relevant Regulator; and
  - 4.1.3 becoming aware that it is in breach of these Rules and such a breach is likely to impair a fair and orderly market on Aquis-EIX; and

- 4.1.4 any other action or omission by the Member or by any other Member which may impair a fair and orderly market on the Aquis-EIX.
- 4.2 Members should notify Aquis as soon as reasonably practicable on the occurrence of any of the following in relation to it:
  - 4.2.1 a change of name, address, legal status, or the business name under which it carries on business;
  - 4.2.2 a change of control;
  - 4.2.3 a breach of these Rules, unless such a breach is likely to impair the ability of Aquis to operate a fair and orderly market, in which case a notification must be made immediately as per Rule 4.1.3;
  - 4.2.4 a change which results in the Member being unable to fulfil the Eligibility Criteria;
  - 4.2.5 any amendments or planned amendments to the Member's business profile in relation to its activities on Aquis Exchange;
  - 4.2.6 any changes to its settlement arrangements; and
  - 4.2.7 any other significant events or matters which Aquis might reasonably expect to have brought to its attention.
- 4.3 All notifications by a Member under these Rules shall be made to the Aquis Compliance Team using the contact details supplied to the Member upon successful completion of the application process (as amended from time to time). Where a notification is initially made verbally or via electronic mail, there may be a requirement for the notice to be subsequently confirmed in writing.

## 5. Information

- 5.1 Aquis may require a Member to disclose information or produce documents in its possession, custody or control relevant to its business on Aquis, in a format specified by Aquis, for the purposes of Aquis' client record keeping (including corporate structure, governance arrangements and trading profile), investigating compliance with these Rules, or in response to a legal obligation or request by a Regulator (save to the extent that such a disclosure is prohibited by law or any relevant Regulator).
- 5.2 Members will provide all reasonable assistance to Aquis regarding the investigation of a possible breach of these Rules.
- 5.3 Prior to the deployment or substantial update of a trading algorithm or trading strategy, Members engaged in algorithmic trading must certify that the algorithms they deploy on the Aquis-EIX have been tested to avoid contributing to or creating disorderly trading conditions and explain the means used for that testing.
- 5.4 Aquis may disclose information and documents received from any Member 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.

- 5.5 Aquis will use best-endavours to notify Members of pending market events or corporate actions which are likely to impact the pricing of Securities, however Aquis cannot be held responsible for any errors or omissions.
- 5.6 Each Member must retain a record of each Order and Trade executed on Aquis-EIX for at least five (5) years.

## **6. Admission, Suspension and Removal of Securities from Trading**

- 6.1 The Securities admitted to trading on the Aquis-EIX orderbook are not admitted to trading on a Regulated Market. Aquis-EIX will be the primary listing venue for its Securities admitted to trading. The decision to admit a Security to trading on Aquis-EIX is at the discretion of Aquis.
- 6.2 Aquis will immediately suspend trading in any Security without prior notice to Members if requested to do so by a Regulator or if a Regulatory Suspension has taken place.
- 6.3 Aquis may also suspend or remove any Security from trading without prior notice to Members where it considers in its absolute discretion that suspension is required to maintain fair and orderly trading on Aquis-EIX.
- 6.4 Aquis will notify Members by Trading Notice promptly upon admitting, suspending or removing any Security from trading.
- 6.5 Aquis Order validation is done on the point of Order entry, i.e. the details for the Security and Order contained in the message the member is submitting to the exchange. Aquis cannot be held liable for any static data mapping carried out by Members.

## **7. Trading Rules**

### **Hours of Trading**

- 7.1 Aquis-EIX will operate during the hours determined by Aquis, as notified to Members on the Aquis website. Any changes in the hours of operation will be notified to Members by Member Notice.

### **Orders**

- 7.2 Members may submit, amend or cancel their own Orders during the times specified by Aquis.
- 7.3 The Order Types that may be submitted on Aquis-EIX are set out in the Trading Platform Guide (Annex 1). Order Types may be added or deleted at the discretion of Aquis. Changes to Order Types will be notified to Members by Member Notice.

- 7.4 Any applicable minimum Order sizes are detailed on the Aquis website.
- 7.5 All Orders are firm and available for execution on Aquis-EIX.
- 7.6 Order priority is price/time.
- 7.7 When modifying an Order on Aquis-EIX, a reduction in the Order quantity will not affect that Orders' priority in the Order book. However, an increase in Order quantity will not maintain that Order's priority in the Order book.
- 7.8 When an Order is matched on Aquis-EIX following the uncrossing of an auction, it will create a binding contract between the relevant Members, the Settlement Agent and the Registrar as applicable, for the sale and purchase of the specified amount of the relevant Security at the price determined by the Aquis-EIX orderbook (unless otherwise provided for in these Rules).

### Erroneous Trades

- 7.9 Aquis may, in its absolute discretion, acting reasonably, delete an accepted Order or retrospectively break executed Trades which it believes are erroneous, invalid, deceptive, manipulative, fraudulent, or may impair the integrity of Aquis-EIX, whether or not a Member has made an application to have such a Trade declared an Erroneous Trade.
- 7.10 In determining whether a Trade is erroneous, Aquis shall consider the need to maintain a fair and orderly market for the protection of investors and public interest.
- 7.11 Aquis shall notify the concerned counterparties that a Trade is under review as soon as practicable.
- 7.12 In the event of a trading error, a Member may apply to Aquis to have an executed Trade cancelled and declared an Erroneous Trade. Such a request to review should be made via telephone and submitted in writing.
- 7.13 Members must provide Aquis with all supporting information surrounding the Trade to enable Aquis to determine whether the Trade should be declared an Erroneous Trade.
- 7.14 Aquis will not cancel a Trade following a Member request without the consent of the counterparty to the Trade in question.
- 7.15 Aquis will notify all parties to the Trade of its decision to take any action under the Erroneous Trade Rules.

### Trading Halts and Suspensions

- 7.16 Securities suspended by a Regulator or at the request of the issuer of the Security will automatically be suspended on Aquis. Any Orders in a Security suspended by a Regulator or issuer shall be cancelled by Aquis and any Trades in that Security executed shall be cancelled.
- 7.17 In addition to suspensions of trading by a Regulator, Aquis may (without prior notice to Members) cease or halt the operations of the Aquis-EIX, in whole or in part, in

order to maintain a fair and orderly market for the protection of investors and the public interest.

- 7.18 In the event of any cessation or halt, Aquis shall cancel all outstanding Orders in any Securities affected and may reverse all or any of the Trades executed during the affected period.
- 7.19 Any action taken in relation to Trading Halts will be notified to Members as soon as reasonably practicable.

## **8. Market Conduct**

- 8.1 Members must not engage in any conduct which results in the creation of, or is intended or designed to create, a false or misleading impression as to the market in or price of any Security, or effect a Trade in, or induce the purchase or sale of, any Security by means of any manipulative, deceptive or other fraudulent device or contrivance which is prohibited by Regulation (EU) No 596/2014.
- 8.2 Members must not engage in any form of behaviour which could adversely affect fair and orderly trading on Aquis-EIX.
- 8.3 Members must not commit any act or engage in any behaviour which causes or contributes to a breach of the Rules by another Member.
- 8.4 Aquis will monitor Trades undertaken by Members on Aquis-EIX in order to identify breaches of the Rules, disorderly trading conditions, or conduct which may involve market abuse.
- 8.5 Aquis may report any significant breaches of the Rules, disorderly trading conditions or conduct to the FCA. Aquis may also supply any relevant information without delay to the Regulator responsible for the investigation and prosecution of market abuse and will provide full assistance to the Regulator in investigating and prosecuting market abuse occurring on or through the Aquis-EIX.

## **9. Settlement**

- 9.1 A Member must, in relation to Trades executed on Aquis-EIX, settle all obligations in accordance with the Rules of Aquis-EIX, and pursuant to any Rules and procedures established by the Settlement Agent or the Registrar as applicable.
- 9.2 In the event of settlement default, the relevant rules of the Settlement Agent will apply, and a Member must comply with such rules.

## **10. Complaints**

- 10.1 Aquis will consider and respond within a reasonable timescale to complaints by any Members relating to Aquis' operation of Aquis-EIX.
- 10.2 Aquis will maintain appropriate records of any complaints submitted to it, including details of the complaint and how it was resolved.
- 10.3 A copy of the Aquis Complaints Procedure is available upon request.

## **11. Amendments to the Rules**

- 11.1 These Rules, including Annex 1, may be amended or extended by Aquis at any time. Unless otherwise required by a regulatory body or law, amendments to the Rules shall not apply retrospectively.
- 11.2 All amendments to these Rules will be notified to Members by Member Notice and be effective at such time specified in the relevant Member Notice.
- 11.3 In general, Aquis will subsequently consult with a representative group of Members prior to making material amendments to the Rules. However, in case of emergency, Aquis may make a material amendment without prior consultation of Members. In such cases, Aquis will consult with a representative group of Members as to whether the material amendment should be retained.

## **12. General**

- 12.1 Aquis is authorised and regulated by the Financial Conduct Authority under firm reference number 595785.
- 12.2 These Rules are governed by and shall be interpreted in accordance with the laws of England.

## ANNEX 1 Trading Platform Guide

### 1 Introduction

This Annex explains the functionality of the Aquis-EIX Secondary Market trading platform, as well as the associated policies, procedures and technology.

Terms defined in the Rulebook have the same meaning in this Annex.

### 2 Overview of Aquis Functionality

#### 2.1 Matching Engine

The Secondary Market of Aquis-EIX is a price-forming auction market.

The auctions run on a basis of a multi-day opening and closing period, with Orders being accepted during hours when the market is open and persisting overnight for a given running of an auction.

Members can place both bid and offer Orders in a given Security as well as modify their Orders prior to the lock phase. After the multi-day gathering of Orders period, the auction will then have a “lock” mechanism, which will effectively freeze the market. The specific timing of the lock is a randomised event to prevent trading Members placing all of their Orders at the last possible moment and is set within a window.

Following the lock phase executable Orders are matched and the residual Orders are cancelled back to the Member.

Orders are matched according to price/time priority.

#### 2.2 Order Entry Validation

Orders to Aquis-EIX must be placed via the Aquis-EIX Trading UI.

All Orders entered into the Aquis-EIX Secondary Market are subject to validation in the Trading UI.

#### 2.3 Price Reference Check

All Orders entered into the Aquis-EIX Secondary Market are subject to a price reference check in the Trading UI.

#### 2.4 Order Consideration Limit Check

All Orders entered into Aquis-EIX are subject to an Order Consideration Limit check. Where an Order is received that would breach the Order Consideration Limit the Order is rejected.

Aquis-EIX Members can elect to set the Order Consideration Limit according to their own parameters. Members wishing to do this should contact [support@aquis.eu](mailto:support@aquis.eu).

#### 2.5 Market Data

Order information will be published on the Aquis-EIX website throughout the trading day. In accordance with Delegated Regulation (EU) No 2017/587 this will include the aggregate number of

Orders and the quantities they represent at each price level for at least the five best bid and offer prices.

The transaction information will include the price, volume and time of the transactions executed in accordance with the post-trade transparency guidance of MIFID II and RTS2.

### 3 Membership and Access to Aquis-EIX

Membership of Aquis-EIX is open to any organisation which meets the Eligibility Criteria set out in the Aquis-EIX Rulebook (Section 2).

Applications for Membership should be made using the Membership Application Form, which can be found on the Aquis website.

Aquis may require additional information in order to assess an application, including:

- For EEA regulated investment firms or credit institutions; further information on its regulatory status and scope of its permissions.
- For non-EEA regulated investment firms or credit institutions; any information which Aquis may require to determine whether the Applicant is fit and proper, has adequate trading controls and sufficient resources to become a Member of the platform.
- In accordance with Article 53(3) of MiFID II, such information as Aquis may reasonably require to ensure that the Applicants must be of sufficient good repute, have a sufficient level of trading ability, competence and experience, adequate organisational arrangements and sufficient resources to be trading Members of Aquis-EIX.

### 4 Eligible Securities

Aquis-EIX Secondary market offers trading in infrastructure bond Securities.

Members will be given access to trading in all securities in which they have in place appropriate clearing and settlement arrangements.

### 5 Order Types

#### 5.1 Auction Limit Orders

Aquis-EIX only accept auction orders.

Members can enter buy/sell Orders for securities which will rest on the Aquis-EIX Secondary Auction book. On the final auction day, the auction will commence its randomised lock phase, which may last up to 10 minutes, and match Orders on its auction book, not allowing any new Orders, amendments, or cancellations. Upon lock, unmatched Orders will be cancelled back to the submitting Member.

##### 5.1.1 Order Entry

Orders are accepted during hours when the Aquis-EIX market is open, and persisting overnight for a given running of an auction. When the auction enters the lock phase new Orders will not be accepted and live Orders cannot be modified.



All orders to the Aquis-EIX market are entered via the Trading UI.

### 5.1.2 Matching Process

The matching process aims to maximise execution using the algorithm logic detailed below:

- 1) Maximise execution - Orders are executed at the price which maximises the number of matched Lots during the uncrossing period.
- 2) Minimise surplus - If there is more than one price candidate in (1), the uncrossing price will be the one which minimises the surplus of unmatched Orders on the book.
- 3) Market pressure – If there is more than one price candidate in (2), the uncrossing price will be determined by the market trend to buy/sell i.e. if there is more demand to buy the Instrument, the auction will execute at the higher uncrossing price.

At the end of the auction period, unexecuted and the remainder of partially executed quantities will be cancelled back to the submitting Member.

At the end of the auction period, unexecuted or partially executed quantities will be cancelled back to the submitting Member.

### 5.1.3 Matching Priority

The matching algorithm for the Aquis-EIX book will have price/time priority.

If a Member modifies their order and decreases the quantity, their priority is maintained. If a Member modifies their order and increases the quantity, their priority is not maintained.

### 5.1.4 Executions

The execution price is determined via the matching algorithm, as described above. The algorithm execution price (the Equilibrium Price) is the matching price for all trades in the auction.

At the end of the auction period, unexecuted or partially executed quantities will be cancelled back to the submitting Member.

### 5.1.5 Matching Process on Aquis-EIX

1. Auction Unlocked Phase
  - Orders may be entered, amended or cancelled.
2. Random Lock Phase
  - The auction order book will be locked from any member changes at a random point in time during a 10-minute window thereafter.
3. Auction Run Phase
  - Orders are matched, with price/time priority.
  - Imbalanced Orders are cancelled.

## 5.2 Order Durations

On Aquis-EIX, Orders will persist for the entire auction phase unless cancelled by the member prior to the lock phase.

## 6 Clearing and Settlement

Members of Aquis-EIX must have appropriate clearing and settlement arrangements with an agreement in place with the Clearer and/or Settlement Agent as appropriate.

Settlement takes place in accordance with the respective requirements and settlement timeline as specified by the Settlement Agent in relation to a given Instrument.

## 7 Stamp Duty

Members are reminded that it is their responsibility to ensure that all applicable transaction taxes are properly accounted for (including, but not limited to, UK Stamp Duty Reserve Tax, Irish Stamp Tax and Financial Transaction Taxes).

## 8 Trading Hours and Calendar

Aquis-EIX trading hours are as follows:

Time (GMT)		Event(s)
09:00:00	Tuesday-Friday	Market Open (Auction Orders can be submitted)
10:55:00 +T	Friday	Auction locked phase begins (where T=additional randomised time of up to 10 minutes)
14:30:00	Friday	Auction run phase (Orders are matched, any unmatched orders are cancelled back to the Members)
15:00:00	Friday	Auction closed
16:00:00	Tuesday-Friday	Market Close (Auction Orders can no longer be placed, with the exception of Fridays where orders cannot be placed after 10:55:00+T)

## 9 Symbology and Market Codes

Aquis-EIX supports ISIN codes.

Estates and Infrastructure Exchange have been allocated the following MIC codes:

Operational MIC: AQXE

Segment MIC: EIXE