

AQUIS EXCHANGE FAIR USAGE POLICY

Fair Usage Principles

Aquis Exchange PLC (“Aquis”) is committed to preserving the integrity and quality of our market. The principal monitoring concern for Aquis is technological capacity to ensure orderly, fair, and efficient utilisation of Aquis’ systems. If in our reasonable opinion we consider it necessary we may manage the use of, or access to, Aquis’ services.

Aquis may apply limits to Members’ usage of the services we provide, for various reasons. These may include if a Members’ use of Aquis services is not considered by us as appropriate or fair, if it affects (or may affect) other Members’ use of the service, or if it is significantly different from the usage that we would expect from a particular Member’s trading profile (e.g. non-market making Members). This could result in Aquis imposing limits on the Member’s access to the Aquis platform.

If the circumstances occur under which Aquis could impose a limit on the access to the Aquis platform we may, at our sole discretion, suspend or terminate access to the MTF. Aquis will not do so without giving Members prior notice and will always endeavour to act fairly and reasonably when exercising our discretion in relation to the services we provide.

Aquis Monitoring of the Ratio of Unexecuted Orders to Transactions (Order to Trade Ratio)

In order to encourage a responsible attitude towards the use of Aquis system resources, and to ensure that Members are using the platform in a manner that is consistent with Aquis’ fair usage principles, Aquis will monitor the order to trade ratios of Members.

In accordance with MiFID II Aquis will calculate the ratio of unexecuted orders to transactions per trading Member over the course of each trading day for every financial instrument traded. Each order, cancellation, or modification is counted as an ‘order’ for the purposes of calculating this ratio.

Ratios will be monitored by the Aquis Regulatory Department. Aquis reserves the right to take action against the Member where appropriate as per section 8 of the Aquis Rulebook to limit the ratio of unexecuted orders to transactions where appropriate.

Actions Taken by Aquis as a Result of Excessive System Usage

In the event of excessive system usage where acceptable order to trade ratios are exceeded, Aquis will investigate the causes on an individual case-by-case basis and contact Members directly before taking any action.