

Integral

MTF Rulebook

INTEGRAL MTF RULEBOOK

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CHAPTER 1. DEFINITIONS

Rule 101 Definitions

1. When used in this document the following terms shall have the respective meanings as follows:

“**Account Manager**” means a Participant that acts as an agent to buy or sell Derivatives on the Platform in the name or on behalf of another Person.

“**Affiliate**” means, with respect to any Person, any Person who, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such other Person.

“**APA**” means an Approved Publication Arrangement.

“**Applicable Law**” means, in relation to any Person, any applicable law, statute, regulation or directive, including the laws of any jurisdiction applicable to an Order, any rule, requirement, notice or guideline of any Regulatory Authority, market rules and judgments, orders and rulings of any governmental authority or self-regulatory organization, authority, agency, court or body applicable to such Person.

“**ARM**” means an Approved Reporting Mechanism.

“**Authorised Person**” means any natural person who is employed and authorised by a Participant to represent the Participant in Platform matters.

“**Board**” means the Board of Directors of Integral, which manages Platform and is constituted from time to time in accordance with the Platform Articles of Association and memorandum of association (“**Bylaws**”).

“**Business Day**” means a day on which Platform is open for trading.

“**Chief Compliance Officer**” means the individual appointed by the Board or senior officer as Platform’s chief compliance officer.

“**Clearing House**” means a central counterparty that is authorised or recognised pursuant to EMIR.

“**Client**” means a Person that has granted in writing to an Account Manager investment authority to enter Orders and execute Transactions on the Platform on behalf of and in the name of such Person.

“**Confirmation**” shall have the meaning attributed to such term in Platform Rule 303(a).

“**Contract**” means any Derivative contract, agreement, or transaction approved for trading on the Platform pursuant to the Platform Rules and shall include any FX Forward, Option, Swap or NDF set out in a Contract Specification.

“**Contract Specifications**” means, with respect to any Contract, the rules or other trading protocols containing specifications for such Contract, as adopted, amended, supplemented or otherwise modified from time to time by Platform. Contract specifications can be accessed at the following link: www.integralmtf.com

“**Control**” means, with respect to a Person, the ability to direct the management or policies of another Person, whether by voting or directing the voting of more than 50% of the voting rights of such Person, whether by electing a majority of the board of directors (or other governing body), through the ownership of shares, by contract, or otherwise.

“Delegate” has the meaning given in Platform Rule 715.

“Derivative” shall have the meaning set forth in MIFID II and the FCA’s rules and regulations promulgated thereunder.

“Director” means any member of the Board.

“Eligible Counterparty” shall have the meaning set forth in the FCA Handbook.

“Emergency” shall have the meaning set forth in Platform Rule 714(a).

“Emergency Rules” shall have the meaning set forth in Platform Rule 714(b).

“EMIR” means Regulation (EU) No 648/2012 of the European Parliament and of the Council, known as the European Market Infrastructure Regulation, as amended from time to time.

“Execution” means, with respect to a Contract, an agreement by the counterparties (whether orally, in writing, electronically, or otherwise) to the terms of the Contract that legally binds the counterparties to such terms under Applicable Law.

“FCA” means the Financial Conduct Authority or any successor body.

“FCA Handbook” means the rules and guidance of the FCA in its Handbook.

“FX” means foreign exchange or foreign currency.

“Independent Software Vendor” or **“ISV”** means a Person that makes available to Participants or others a system or platform offering smart order routing, trading software, an aggregator platform or a combination of the foregoing but that does not provide Participants or others the ability to effect Transactions on the Platform.

“Insolvency Event” means, in relation to a Person, that the Person ceases to trade, or is unable to pay its debts as they fall due or has a petition presented or a meeting convened for the purpose of its winding up (provided that such petition is not merely frivolous) or if it enters into liquidation whether compulsorily or voluntarily or compounds with its creditors generally or an administration order is made in relation to it or it has a receiver or administrative receiver appointed over all or a substantial part of its assets or distraint is levied over any of its assets or any similar or analogous order is made or proceeding is commenced or officer is appointed or action is taken in the United Kingdom or in any jurisdiction or outside the United Kingdom in consequence of debt.

“Integral” means Integral Development Corporation (Europe) Limited or any successor thereto, and is the operator of Platform.

“Legal Entity Identifier” means a legal entity identifier that is compliant with ISO 17442 and included in the Global LEI database maintained by the Central Operating Unit appointed by the Global Legal Entity Identifier Regulatory Oversight Committee.

“Managing Director” means the individual appointed by the Board as Platform’s Managing Director.

“MAR” means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended from time to time.

“Market Abuse” means any behaviour which constitutes market abuse (as defined in MAR) or any similar or

analogous behaviour prohibited by Applicable Law.

“**MIFID II**” means Directive 2014/65/EU of the European Parliament and of the Council, known as the Markets in Financial Instruments Directive, as amended from time to time.

“**MIFIR**” means Regulation 600/2014 of the European Parliament and of the Council, known as the Markets in Financial Instruments Regulation, as amended from time to time.

“**Notice to Participants**” means a communication sent by or on behalf of Platform to all Participants.

“**Order**” means a bid or offer for a Derivative that is submitted through the RFQ Platform, or any modifications thereof.

“**Participant**” means any Person (other than an ISV) that has executed the Participant Documentation and been granted, and continues to have, Trading Privileges under the Platform Rules. Participants shall be deemed to be members of Platform for the purposes of MIFID II.

“**Participant Agreement**” means the agreement entered into between a Participant and Platform that identifies the rights and obligations of both parties and incorporates the Platform Rules by reference into such agreement. For the sake of clarity, to the extent that there are any express contradictions between the Participant Agreement and these Platform Rules, these Platform Rules shall prevail.

“**Participant Documentation**” means the agreements (together with any applicable schedules, exhibits or appendices thereto) required by Platform in form and substance acceptable to Platform, that are required to be executed and delivered to Platform to enable a Person to access the Platform, including the Participant Agreement.

“**Person**” means a natural person or an entity.

“**Platform**” means the multilateral transaction facility provided by Integral.

“**Platform Activity**” means business for which a Participant or Client is subject to the Platform Rules, which is purportedly conducted subject to the Platform Rules, including the Execution of any Contract on the Platform.

“**Platform Rules**” or “**Platform Rule**” means all rules set forth herein, all Notices to Participants published by Platform, the Participant Agreement, interpretations, orders, resolutions, advisories, statements of policy, decisions, manuals and directives of Platform, and all amendments thereto.

“**Professional Client**” shall have the meaning set out in the FCA Handbook.

“**Regulation Department**” means the staff responsible for ensuring Platform operates in compliance with MIFID II and all Applicable Laws.

“**Regulatory Authority**” means an authority designated by each member state of the European Union and any other relevant regulatory or self-regulatory organization, competent authority government, agency, court, commission or other entity (whether government or non-governmental) having jurisdiction over the Platform, Integral or Participants.

“**Request for Quote**” or “**RFQ**” means a request for quote sent in accordance with these Platform Rules.

“Required Number” means no less than one potential counterparty.

“Responsive Order(s)” means a binding bid/offer from an RFQ Requester against a Responsive Quote or a bid/offer resting on the Order Book Platform.

“Responsive Quote(s)” means non-binding bids and/or offers submitted by an RFQ Recipient in response to an RFQ.

“RFQ Platform” means the execution facility that allows Participants to enter Request for Quotes.

“RFQ Recipient” means a Participant that may (i) receive and respond to RFQs; (ii) execute Transactions; and (iii) perform such other duties or functions as Platform may require or permit.

“RFQ Requester” means a Participant that may (i) submit RFQs; (ii) execute Transactions; and (iii) perform such other duties or functions as Platform may require or permit.

“RTS” means a Regulatory Technical Standard published pursuant to MIFID II.

“Trading Hours” means, for any Business Day, the hours on which Orders may be submitted to the Platform as shall be established, and may be revised from time to time, by Platform.

“Trading Privileges” means the rights granted to a Participant to transmit Orders for Contracts through the Platform.

“Transaction” means any purchase or sale of any Contract made on or pursuant to Platform Rules.

“Transaction Data” means, with respect to a Participant, data submitted by that Participant related to requests for quotes, offers, bids, pricing, matching, netting, settlement and similar data submitted through the Platform to one or more counterparties, as well as information that such Participant may upload to the Platform with respect to Transactions conducted otherwise than through the use of the Platform’s functionality, and messages sent in respect thereof.

“User ID” means a unique user identification number given to each Participant and each Authorised Person to enable such Participant or Authorised Person to access and use the Platform.

The following rules of construction shall apply to the Platform Rules:

- (a) the headings are for convenience only and do not affect the construction of the Platform Rules;
- (b) all references to time are to local time in London, England except where expressly provided otherwise;
- (c) words denoting a singular number include the plural number where the context permits and vice versa;
- (d) where the context permits or requires, any pronoun shall include the corresponding masculine, feminine and neuter forms;
- (e) references to statutory provisions include those provisions as amended, re-enacted or replaced from time to time, and any rules or regulations promulgated thereunder;
- (f) references to regulatory rulemakings, including the FCA Handbook, include those provisions

as amended, re-enacted or replaced from time to time;

- (g) references to any document include that document as amended from time to time;
- (h) references to a person include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having a separate legal personality);
- (i) references to written or writing mean printing, lithography, photography, and other modes of representing or reproducing words or data in a visible form, including electronic transmissions; and
- (j) any phrase that starts with the word “including” shall be interpreted as illustrative and does not limit the meaning of the words after the phrase.

CHAPTER 2.
PARTICIPANTS

Rule 201 Criteria for Becoming a Participant

- (a) To be eligible for admission as a Participant, an applicant must demonstrate to the satisfaction of Integral that it:
- (1) passes Integral's know your customer and client onboarding requirements;
 - (2) is an Eligible Counterparty or Professional Client;
 - (3) is of good reputation and business integrity;
 - (4) maintains adequate financial resources and credit;
 - (5) is not a natural person;
 - (6) is validly organised, in good standing, and authorised by its governing body and, if relevant, documents of organization, to enter into Transactions;
 - (7) is not the subject of an Insolvency Event;
 - (8) is not prohibited from using the services of Platform for any reason whatsoever;
 - (9) holds all registrations required under Applicable Law, if any;
 - (10) has a sufficient level of trading ability, competence and experience and adequate organisational requirements;
 - (11) is capable of settling Transactions;
 - (12) satisfy the conditions for using Integral's electronic order submission systems as provided from time to time;
 - (13) agrees to be bound by the Platform Rules; and
 - (14) satisfies any other criteria that Integral may reasonably require from a Participant from time to time.
- (b) A Participant that is an Account Manager may only perform Platform Activity on behalf of a Client if the Participant has:
- (1) undertaken know your customer checks on the Client to such standards as will allow Integral to rely on them, agreed that Integral may rely on such checks and agreed to provide Integral with such information about the checks it has undertaken and the Client as Integral may require from time to time;
 - (2) satisfied itself that the Client:
 - i. is an Eligible Counterparty or Professional Client;

- ii. is of good reputation and business integrity;
- iii. maintains adequate financial resources and credit;
- iv. is not a natural person;
- v. is validly organised, in good standing, and authorised by its governing body and, if relevant, documents of organization, to enter into Transactions;
- vi. is not the subject of an Insolvency Event;
- vii. is not prohibited from using the services of Platform for any reason whatsoever;
- viii. agrees to be bound by the Platform Rules;
- ix. authorised it to act on its behalf and bind the Client to its decisions and actions in the course of its Platform Activity;
- x. agrees to provide Integral and its agents, access to all books and records, staff and other information necessary for monitoring and enforcement of the Platform Rules; and
- xi. has appropriate procedures in place to settle Transactions and will comply with its obligations with regards to settling Transactions,

and each time the Participant performs any Platform Activity on behalf of a Client, the Participant represents that each of these items is the case.

- (3) If the Client fails to settle a Transaction then the Participant will undertake the Client's obligation to do so.
- (4) Integral may require a Participant to suspend or deny or permanently bar a Client's access to Platform if the Client does not meet or no longer meets any of the requirements in Rule 201 (b)(2), fails to settle a Transaction or otherwise at Integral's sole discretion.
- (5) Once admitted, the Participant shall continue to comply with all applicable eligibility criteria in Platform Rule 201(a). If a Participant's ability to satisfy these criteria changes or the Participant has reason to believe it may change, such Participant must immediately notify Platform.
- (6) Integral may allow, deny, suspend, or permanently bar Participant's access to Platform pursuant to disciplinary measures or emergency action, or for any other reason at its sole discretion.

Rule 202 Participant Application Process

- (c) Any Person who desires to become a Participant shall:
 - (1) enter into the Participant Documentation; and
 - (2) provide such information and documentation as may be requested by Integral pertaining to the Participant or the Participant's Clients if Participant is an Account Manager, and follow the procedures established by Integral for admission to Platform.

- (d) In considering an application from a potential Participant, Integral may require additional information from the applicant, or conduct an investigation or background checks to verify information submitted by the applicant, or both.
- (e) In determining whether to admit an applicant as a Participant, Integral will evaluate, among other things, the applicant's ability to satisfy the eligibility criteria set out in Platform Rule 201(a).
- (f) If Integral decides to admit an applicant as a Participant, it shall promptly notify the applicant and state in such notice the date on which the applicant shall become a Participant.
- (g) Integral may deny, condition or terminate Participant status of any Person:
 - (1) If such Person is unable to satisfactorily demonstrate its ability to satisfy the eligibility criteria to become or remain a Participant;
 - (2) If such Person is unable to satisfactorily demonstrate its capacity to adhere to all applicable Platform Rules;
 - (3) If such Person would bring Platform into disrepute as determined by Integral in its sole discretion; or
 - (4) for such other cause as Integral may reasonably determine.
- (h) If Integral decides to decline or condition an application for admission as a Participant, or terminate a Person's status as a Participant, Integral shall promptly notify such Person thereof in a writing sent to the address provided by the applicant in the Platform application form or maintained by the Platform.
- (i) A Person may appeal a determination made by Integral by serving a notice of appeal in writing to the Board within 10 Business Days of receiving notification. The notice of appeal should specify clearly the grounds upon which the Person is appealing and the reasons why it believes a determination should be reconsidered. Upon receipt of such notice, the Board shall consider the grounds of appeal and determine the matter within 20 Business Days. The Board's decision is final.

Rule 203 Trading Privileges of a Participant

- (a) A Participant must execute such Participant Documentation as required from time to time by Integral, and such Participant Documentation must remain in effect for the Participant to maintain its Trading Privileges.
- (b) Admission as a Participant only entitles the Participant to the Trading Privileges and does not confer any right of ownership in, or right to attend or vote at meetings of, Platform or right to share in the profits, of Integral. A Participant may not transfer or assign its status as a Participant without the prior written consent of Integral, and any purported transfer or assignment without Integral's prior consent is not binding on Integral.

Rule 204 Access to the Platform

- (a) Integral may at any time revoke, suspend, limit, condition, restrict or qualify a Participant's Trading Privileges and/or ability to access the Platform, if in the sole discretion of Integral, such action is in the best interests of Platform.

- (b) A Participant must disclose the use of any third parties it uses to access the Platform.
- (c) A Person seeking to act as an ISV must satisfy Integral's technological integrity requirements and not adversely affect Platform's ability to comply with MIFID II and the FCA Handbook.
- (d) A Participant shall not permit or allow any third party to access the Platform using the Participant's access information via any means, including via sponsored access or direct market access, unless authorised by Integral to do so subject to such additional conditions as Integral may specify.

Rule 205 Dues, Assessments and Fees

- (a) Integral shall set the amounts and times of payment for any dues, assessments or fees to be paid by Participants. These amounts may include, but not be limited to, the Platform fees, clearing fees, brokerage fees, transaction surcharges and any applicable tax.
- (b) Each Participant agrees to pay such amounts as are published by Platform on its website or as otherwise agreed between Integral and a Participant. Each Participant agrees to pay such amounts when due. Integral may change fees charged to Participant from time to time, details of any changes will be notified to Participants on the Platform's website.
- (c) If a Participant fails to pay when due any such amounts levied on such Participant, and such payment obligation remains unsatisfied for thirty (30) days after its due date, Integral may suspend, revoke, limit, condition, restrict or qualify the Participant's Trading Privileges and/or ability to otherwise access the Platform as it deems necessary or appropriate.

Rule 206 Authorised Persons

- (a) Each Participant shall designate an Authorised Person(s) by providing Integral with the information it requests in relation to each Authorised Person. Participant must designate an Authorised Person prior to permitting such Authorised Person to access the Platform and agrees to notify Integral prior to any change in its Authorised Persons.
- (b) Each Participant and each Authorised Person will individually receive a User ID and a corresponding password to enable such Participant or Authorised Person to access and use the Platform. Each individual must use a User ID to access the Platform. In no event may a Person enter an Order or permit the entry of an Order by an individual using a User ID other than the individual's own User ID.
- (c) Authorised Persons will represent the Participant before Integral and receive notices on behalf of such Participant.
- (d) The Authorised Person shall be empowered by the Participant, to act on its behalf and Integral shall be entitled to rely on the actions of the Authorised Person as binding on the Participant.
- (e) Any person who is an Authorised Person must utilise the Participant's Legal Entity Identifier for all activities on the Platform. It is the duty of Participant to ensure that its Legal Entity Identifier is current and accurate at all times. Participant shall not use, and Integral may deny Participant access to, the Platform at any time that Participant has, or is required by FCA regulations to have, a Legal Entity Identifier if Participant does not have such a Legal Entity Identifier or has not notified Integral in writing of such Legal Entity Identifier.

- (f) Instructions and other communications (including orders, quotes, bids and offers) transmitted to Platform that are associated with the Participant's identity or that of any of its Authorised Users (including a User ID or password) or Clients are made at the Participant's own risk and the Participant shall be bound by them and responsible for any consequences, including any resulting Transactions.
- (g) Each Participant must provide Integral with current contact and other requested information for each of its Authorised Persons so that Integral is able to immediately contact such Authorised Persons.
- (h) Upon becoming aware of any improper access to or use of the Platform, Participant shall immediately notify Integral and shall immediately terminate such Person's access to and use of the Platform. Participant shall be responsible for, and shall take and maintain appropriate steps to ensure, the security of Participant's (and Participant's Authorised Persons') use of the Platform.
- (i) Each Participant shall have in place all security systems and compliance procedures (collectively "**Security Procedures**") required to prevent violation of Applicable Law and unauthorized access, use or misuse of the Platform including, without limitation, not knowingly or negligently introducing or permitting to be introduced any computer viruses, worms, or other harmful codes into the system.
- (j) Each Participant shall, and shall ensure that its Authorised Users shall, take all reasonable care to safeguard the User IDs, passwords and Security Procedures, and not authorize or permit any other party to access the Platform using the User IDs, passwords and/or Security Procedures assigned to it.
- (k) The Participant shall not alter, delete, disable or otherwise circumvent any User ID, password or Security Procedure or assist any other party to do so.

Rule 207 Data Protection

- (a) A Participant agrees that Integral may use its personal data (as defined in the Data Protection Act 1998(DPA)) and that of any Authorised Person and any Client to:
 - (1) assess an application to become a Participant including an Account Manager;
 - (2) conduct or verify due diligence, including undertaking anti-money laundering and credit reference checks;
 - (3) provide Platform and the services related to it;
 - (4) maintain appropriate records of Platform Activity record-keeping obligations as required;
 - (5) undertake transaction reporting and transparency obligations pursuant to Rule 302;
 - (6) comply with the requirements of a Regulatory Authority or as required by Applicable Law; and
 - (7) as otherwise may be required by Integral in the performance of its obligations under Platform Rules.
- (b) Each Participant warrants that all information given to Integral relating to any Authorised Person or Client has been given with the consent of each person and in compliance with the DPA.
- (c) Integral may share personal data with its Affiliates outside of the EEA. By submitting personal data, each Participant agrees to the transfer of data and warrants that any Authorised Person or Client has

consented to their data being shared with an Affiliate. Integral will take all reasonable steps to ensure that such data is treated securely.

- (d) Integral does not outsource its data processing requirements to third parties but shall inform Participants prior to doing so. Integral will remain liable for the acts and omissions of such third parties.
- (e) Participants further acknowledge and agree that Integral may monitor their use of the Platform and a Participant's use of e-mail and/or instant messaging in connection with the Platform and may monitor and tape record telephone conversations with a Participant concerning the Platform. In each case Participants acknowledge and agree that Integral may use any resulting information for its internal purposes at its discretion.

Rule 208 Description of Participant's Status

- (a) A Participant shall ensure that the form, content and context of any description of the Participant's status on Integral to Clients is not inconsistent with, and does not misrepresent, the Participant's capacity on Platform under the Platform Rules or the Participant's registration, if any, under Applicable Law.

Rule 209 Withdrawal of Participant

- (a) To withdraw from Platform, a Participant must notify Integral following the procedures set out in the Participant Agreement.
- (b) All rights and privileges of such Participant terminate (including, without limitation, the Trading Privileges and ability to access the Platform) following withdrawal from the Platform. The withdrawal of a Participant shall not affect the rights of Integral under the Platform Rules or relieve the former participant of its obligations under the Platform Rules, to perform all contracts including any Transactions entered into, or to pay any fees, costs, or charges incurred, before the withdrawal. Notwithstanding the withdrawal of a Participant, the withdrawn Participant remains subject to its obligations under the Platform Rules and the jurisdiction of Integral for acts done and omissions made while a Participant as if the withdrawn Participant were still a Participant.

Rule 210 Compliance with Applicable Law

- (a) All Participants and all Clients of any Participant that is an Account Manager shall comply with the provisions of Applicable Law in relation to their Platform Activity.
- (b) Participants shall provide any information as Integral may reasonably require in order to comply with the requirements of a Regulatory Authority or Applicable Law or to perform its obligations under Platform Rules or as Integral may otherwise reasonably request. All information shall be provided in the English language and shall be complete and accurate.

CHAPTER 3.
PLATFORM SERVICES

Rule 301 Transaction Reporting

- (a) Integral will report details of Transactions executed pursuant to the Platform Rules by any Participant that is not subject to the obligation to report Transactions pursuant to MiFIR. In order for Integral to report Transactions on behalf of a Participant, Integral will require the Participant to provide certain information to the Platform within a certain timeframe as set out on its website or other disclosure materials. Integral will not otherwise report Transactions so Participants that are subject to the obligation to report Transactions under MiFIR must do so themselves or use an ARM.
- (b) If Integral identifies an error in a transaction report it has made, it may re-submit the report with or without consulting the Participant.
- (c) Integral may agree to provide to a Participant information about the orders submitted and Transactions entered into by that Participant subject to additional terms and conditions.
- (d) Integral may enter into contractual relationships with third party service providers to transmit transaction reporting and transparency information to the relevant Regulatory Authorities and the market (as applicable) and may transmit such information through an ARM and/or an APA.

Rule 302 Transparency (Trade Reporting)

- (a) Integral is required to publish pre-trade transparency information about Orders submitted to the Platform by certain Participants subject to any waivers. Details of the waivers which Integral has been granted are set out on the website. However, Integral may publish pre-trade transparency information about Orders even where it is not obliged to do so.
- (b) Pre-trade information about Orders is published through the website and is free of charge 15 minutes after publication.
- (c) Integral is also required to publish post-trade transparency information about Transactions executed through the Platform subject to any rights to defer or limit publication. Details of the deferrals which Integral has been granted are set out on the website. However, Integral may publish post-trade transparency information about Orders even where it is not obliged to do so.
- (d) Post-trade information about Transactions is published through the Website and is free of charge 15 minutes after publication.
- (e) Each Participant or other Person receiving any such information through the Platform may redistribute such information only to such extent and in such manner as may be permitted by Platform Rules from time to time.

Rule 303 Confirmations

- (a) The economic terms specific to the Transaction agreed to by the Participants on the Platform may be reflected by Platform in a written communication (the “*Confirmation*”) sent to the applicable Participants.

- (b) A Confirmation shall be deemed to be binding and fully enforceable confirmation of the Transaction between such parties.
- (c) Participant agrees not to contest the legally binding nature or enforceability of any Transaction entered into or negotiated on the Platform and further agrees not to contest or assert any defence to the validity or enforceability of any Transaction on the basis that such Transaction was executed or negotiated electronically or on the basis of any law requiring agreements to be in writing or to be signed by the parties.
- (d) Participant agrees to use commercially reasonable efforts to promptly review all Confirmations and to reconcile any data or other discrepancies. Any discrepancies, errors or omission with respect to Confirmations shall be resolved as provided in the Platform Rules.

Rule 304 Audit Trail Program

- (a) Platform's audit trail permits it to track Participant and Client orders from the time of receipt through fill, allocation, or other disposition, and includes both order and trade data. The audit trail program includes all original source documents and an electronic transaction history database. The electronic transaction history database includes a history of all indications of interest, requests for quotes, orders, and trades entered into a Derivative execution facility's trading system or platform, including all orders and trades, and order modifications and cancellations. An adequate transaction history database also include:
 - (1) all data that is input into the trade entry or matching system for the transaction to match and clear;
 - (2) the categories of Participant for which each trade is executed, including whether the Person executing a trade was executing it for his/her own account or an account for which he/she has discretion, his/her clearing member's house account, the account of another member or the account of any other Client;
 - (3) timing and sequencing data adequate to reconstruct trading; and
 - (4) identification of each account to which files are allocated.
- (b) Integral will enforce Platform's audit trail and recordkeeping requirements through at least annual reviews of all Participants to verify their compliance with Platform's audit trail and recordkeeping requirements. Such reviews will include, but are not limited to, reviews of randomly selected samples of front-end audit trail data for order routing systems; a review of the process by which user identifications are assigned and user identification records are maintained; a review of usage patterns associated with user identifications to monitor for violations of user identification rules; and reviews of account numbers and Participant type indicator codes in trade records to test for accuracy and improper use.
- (c) Platform's audit trail enforcement program will identify Participants that have failed to maintain high levels of compliance with such requirements and will sanction Participants for deficiencies. Sanctions will not include more than one warning letter for the same violation within a rolling twelve month period.

Rule 305 Monitoring of Trading and Trade Processing

- (a) Integral will monitor trading on the Platform and will endeavour to prevent manipulation, price distortion, and disruptions.

Rule 306 Best Execution

- (a) Integral will publish information on the quality of execution of Transactions on a quarterly basis on its website.

CHAPTER 4.
OBLIGATIONS OF PARTICIPANTS

Rule 401 Duties and Responsibilities of Participants

- (a) Each Participant shall (and shall cause all of its Authorised Persons and Clients to):
- (1) use the Platform in a responsible manner and not for any improper purpose;
 - (2) use the Platform only to conduct Platform Activity;
 - (3) conduct all Platform Activity in a manner consistent with Applicable Law and, in particular, not conduct any activity that would constitute Market Abuse or allow the Platform to be used for any purpose that might constitute Market Abuse;
 - (4) comply with all Platform Rules and Participant Documentation and act in a manner consistent with them;
 - (5) observe high standards of integrity, market conduct, fair dealing, and just and equitable principles of trade while conducting or attempting to conduct any Platform Activity, or any aspect of any business connected with or concerning Platform;
 - (6) not mislead or conceal any material fact or matter and be open and honest in any dealings or filings with Integral or in response to any proceeding;
 - (7) undertake conformance testing at Integral's request;
 - (8) be fully liable for all trading losses, all Orders, all Transactions effected through Platform and for any use of the Platform made by Participant or the Participant's Authorised Persons, and all trades even if the Orders received via the Platform: (i) were entered as a result of a failure in the security controls and/or credit controls, other than due to the gross negligence of Platform; or (ii) were entered by an unknown or unauthorised user;
 - (9) employ practices to monitor and enforce compliance with risk; and
 - (10) be responsible for promptly informing Integral of any material changes to the information provided to Integral by the Participant.
- (b) Algorithmic trading
- (1) Participants may use algorithms to submit Responsive Quotes to the Platform, if authorised by Integral to do so and subject to such additional conditions as Integral may specify. Participants must ensure their algorithm does not cause damage to the Platform or disruption to trading on the Platform.

Rule 402 Participants permitted to use algorithmic trading are required to adhere to their obligations with respect to algorithms as set out in RTS 6, including to undertake conformance testing to test their algorithms in Integral's testing environment prior to deployment of any algorithm on the Platform. Required Disclosures to Integral include:

- (a) Each Participant shall immediately notify Integral upon becoming aware of any of the following events:

- (1) any breach by a Participant or any of its Authorised Persons of the Platform Rules;
- (2) any material change to the contact information provided to Integral;
- (3) any damage to, or failure or inadequacy of, the systems, facilities or equipment of the Participant which effects Transactions pursuant to the Platform Rules or to timely perform the Participant's obligations under or in connection with Transactions;
- (4) any refusal of admission to, or involuntary withdrawal by the Participant of any application for membership in, any self-regulatory organization, trading venue as defined under MiFID II or equivalent market outside the EU or Clearing House which relates to Transactions;
- (5) any public censure or fine in excess of £250,000 (whether through an adverse determination, voluntary settlement or otherwise) imposed on the Participant by any Regulatory Authority;
- (6) any withdrawal, suspension or restriction upon any registration or license or a Participant necessary to trade on the Platform granted by any Regulatory Authority;
- (7) A final determination by any court or tribunal by any Regulatory Authority to the extent that such action or proceedings could impair, restrict or prevent the Participant's complying with the Platform Rules (except to the extent that such notification or disclosure is prohibited by Applicable Law);
- (8) any conviction or civil law judgment against the Participant for any offence involving fraud, dishonesty or Market Abuse or any other material judicial proceedings with respect to activity on the Platform;
- (9) any investigation by a Regulatory Authority of which Integral would reasonably expect to be notified (except to the extent that such notification or disclosure is prohibited by Applicable Law); or
- (10) the occurrence of an Insolvency Event with respect to the Participant or an entity exercising Control over the Participant.

Rule 403 Inspections by Integral

- (a) In connection with determining whether all obligations under the Platform Rules and Participant Documentation are being, will be, or have been complied with by the Participant, Integral may inspect, copy or reproduce any data to which Integral has access provided such information relates only to the Participant's Platform Activity and subject to keep such information confidential.
- (b) The Regulation Department may require a Participant to furnish (periodically or on a particular occasion) information concerning the Participant's Platform Activity. Such information includes but is not limited to, the Participant's open trading positions or Contracts to which the Participant is a party.
- (c) The Regulation Department may examine (periodically or on a particular occasion) the books and records of any Participant or any Client of a Participant relating to the Platform Activity of that Participant or Client but shall not access Participant's premises without Participant's consent.
- (d) Each Participant shall provide any Regulatory Authority with the same access to their books and records and offices as they are required to provide Integral under the Platform Rules and Applicable Law.

- (e) Integral shall provide information in its possession or with third parties as required under Applicable Law, by the FCA upon request and to third parties as appropriate to satisfy obligations under Applicable Law.

Rule 404 Recordkeeping Requirements

- (a) Each Participant must maintain records relating to its Platform Activity in accordance with Applicable Law.
- (b) On Integral’s reasonable request, each Participant shall provide a copy of its records relating to any Transaction.

Rule 405 Confidentiality

- (a) All (oral or written) business, technical, financial and other information provided by a party (“*Disclosing party*”) to another party (“*Receiving party*”) related to the use of the Platform pursuant to a Participant Agreement shall be deemed “*Confidential Information*.”
- (b) The confidentiality obligations set forth herein shall not apply to information disclosed by the Disclosing party that the Receiving party can prove by competent and admissible evidence (i) is or has become generally publicly known through no fault of the Receiving party, (ii) was in its possession or known by it, without restriction, prior to receipt from the Disclosing party, (iii) was rightfully disclosed to it by a third party without restriction under Applicable Law, (iv) was independently developed without use of or access to any Confidential Information of the Disclosing party, or (v) was required to be disclosed by court order, provided that the Receiving party has promptly notified the Disclosing party about such requirement, has attempted to limit such disclosure and to obtain confidential treatment or a protective order, and has allowed the Disclosing party to participate in any such undertakings and proceedings.
- (c) All Confidential Information shall be held in confidence by the Receiving party and not disclosed or used by the Receiving party except as (i) permitted by Platform Rules, (ii) to the extent necessary for Integral to operate the Platform, (iii) to comply with Applicable Law or the requirements or expectations of a Regulatory Authority, (iv) subject to appropriate confidentiality undertakings, to an Affiliate or Delegate to the extent necessary to permit such Person to provide services to Integral or (v) as expressly authorized in writing by the other party.
- (d) Each party shall use at least the same degree of care to protect the Disclosing party’s Confidential Information as it uses to protect its own confidential information of like nature, but in no circumstances less than reasonable care.
- (e) Notwithstanding the foregoing, Participants and their Clients acknowledge and agree that any content and/or data transmitted through or with the assistance of the system may be used by Integral.
- (f) Integral may publicly announce and use in its marketing materials the existence (but not the terms) of the Participant Agreement and a Participant and/or its Client’s role with respect to the Platform.
- (g) Further, other than as specifically required by Applicable Law, (i) Integral shall not be liable for the privacy of e-mail addresses, registration and identification information, communications or any other content stored on Integral’s equipment, transmitted over networks accessed by the Platform, or otherwise connected with a Participant’s use of the Platform, (ii) Integral shall not be liable for the loss, corruption of, or incompleteness, of data, content, or any other information provided to Integral or

downloaded to the Platform by a Participant, and (iii) Integral shall not be liable for the accuracy or veracity of the information or content provided by the Platform.

- (h) Integral may enter into information-sharing agreements or other arrangements or procedures related to Platform Activities to coordinate surveillance with other markets on which financial instruments related to the Contracts trade. As part of any information-sharing agreements or other arrangements or procedures adopted pursuant to this Platform Rule, Integral may:
 - (1) provide market surveillance reports to other markets;
 - (2) share information and documents concerning current and former Participants with other markets;
 - (3) share information and documents concerning ongoing and completed investigations with other markets; and/or
 - (4) require its current or former participants to provide information and documents to Integral at the request of other markets with which Integral has an information-sharing agreement or other arrangements or procedures.
- (i) Except as otherwise set out in this Platform Rule, the Platform shall not use for business or marketing purposes any personal information it collects or receives, from or on behalf of any Person.

Rule 406 Record keeping

- (a) Integral may require a Participant to provide it with certain information relating to Orders submitted and Transactions entered into by it in order to enable it to comply with its record keeping obligations.

Rule 407 Reference Time

- (a) Each Participant shall synchronise the clocks it uses to record the date and time of any reportable event with the Universal Coordinated Time (UCT) issued and maintained by the timing centres listed in the latest Bureau International des Poids et Mesures Annual Report on Time Activities. Participants shall adhere to the level of accuracy and divergence requirements in RTS 25.

CHAPTER 5.
TRANSACTION FORMATION

Rule 501 Admission, Suspension and Removal of Contracts from Trading

- (a) Integral decides if a Contract is eligible for trading on the Platform according to a number of criteria including:
- (1) whether the Contract Specification is set out on the website;
 - (2) there is at least one (1) Participant who is willing to trade the Contract with sufficient regularity so that any RFQ can be submitted to the Required Number of potential counterparties;
 - (3) a sufficient number of Participants have arrangements in place to enable them to settle the Contract; and
 - (4) the Contract is not required to be cleared through a Clearing House pursuant to EMIR.
- (b) Integral may suspend trading in any Contract at any time. In particular, Integral may suspend or remove from trading a Contract which no longer complies with the Platform Rules.
- (c) Integral will immediately suspend or remove from trading any Contract without prior notice to the Participants if it is requested to do so by a Regulatory Authority. Where a Contract or a Derivative which relates to a particular Contract has been suspended from another trading venue, Integral may be under an obligation to suspend or remove the same or related Contract traded on the Platform. The suspension may continue on the Platform even if the Regulatory Authority lifts the suspension.
- (d) Integral will notify Participants of any suspension or removal of a Contract from trading by posting a Notice to Participants. During suspension of any Contract, Participants may not submit Orders and no Transactions relating to that Contract shall be executed. All outstanding and unexecuted Orders in a suspended Contract will be cancelled, and any new Orders will be rejected by the Platform.

Rule 502 Request for Quote Platform

- (a) RFQ Transactions are negotiated on a principal-to-principal basis by Participants and their counterparties on Platform by use of Platform's RFQ functionality (the "**Platform RFQ Platform**") and will involve automated or algorithmic matching by Platform of participant Responsive Orders with participant Responsive Quotes.
- (b) The negotiation process on the RFQ Platform is initiated upon submission of an RFQ by an RFQ Requester on Platform. An RFQ acts as a non-binding solicitation of a non-binding quote for a pre-defined period of time set by the parties and provides essential economic terms sufficient for any RFQ Recipient to formulate a Responsive Quote.
- (c) In response to an RFQ submitted by an RFQ Requester, an RFQ Recipient may choose to send Responsive Quotes. Any Responsive Quotes will be communicated to the RFQ Requester. The RFQ Requester may then choose to submit a Responsive Order against a Responsive Quote. If the RFQ Requester does not submit a Responsive Order against the initial Responsive Quotes, the RFQ Recipients may continue updating their Responsive Quotes for the duration of the RFQ session.

- (d) If the RFQ Requester submits a Responsive Order to a RFQ Recipient, the RFQ Recipient then, subject to being allowed by the Global Code of Conduct for FX, has the right of last look whereby the RFQ Recipient may accept or reject the Responsive Order sent by the RFQ Requester.
- (e) If the RFQ Requester does not send a Responsive Order within a pre-defined period of time set by the parties, the RFQ session ends.
- (f) If the RFQ Recipient accepts the Responsive Order from the RFQ Requestor, a legally enforceable Transaction arises. If the RFQ Recipient rejects the Responsive Order, then the RFQ session is terminated. However, the RFQ Requester may then issue further RFQs to any RFQ Recipient.
- (g) Participants shall provide pricing to at least the fifth decimal place and allow Integral to modify, spread and/or add (sub)pips to the prices shown to it on the Platform.
- (h) By sending a Responsive Order, the RFQ Requester agrees that such Responsive Order shall result in a Transaction upon acceptance by a RFQ Recipient.
- (i) Each Responsive Order that is accepted by the RFQ Recipient on Platform shall result in a Transaction between the RFQ Requester and RFQ Recipient.
- (j) Each Responsive Order that is matched against a resting bid/offer from the Order Book Platform on Platform shall result in a Transaction between the RFQ Requester and the submitter of the resting bid/offer.
- (k) Each Transaction shall be a fully effective and enforceable contract between the Participant parties thereto except as otherwise provided herein.
- (l) If any Transaction is determined by Platform to be:
 - (1) prohibited by, or otherwise in violation of, these Platform Rules;
 - (2) not in compliance with all provisions of the Participant Agreement and these Platform Rules;
 - (3) prohibited by, or otherwise in violation of Applicable Law; or
 - (4) such transaction is entered into between RFQ Requester and the RFQ Recipient for illegitimate purposes,

then Integral may in its sole discretion decline to confirm such Transaction or cancel such transaction at any time before settlement.

- (m) Each Transaction may be confirmed by a Confirmation to each Participant party thereto by technical means and in a format as specified by Integral.
- (n) Platform shall retain a record of each Order in electronic form for at least five (5) years.

Rule 503 Settlement

- (a) It is the responsibility of Participants which, or whose Clients, are party to Transactions entered into pursuant to the Platform to perform their respective obligations under each such Transaction. this is an

obligation under the Platform Rules and failure to do so is a breach of the Platform Rules. Any Participant whose counterparty does not settle a Transaction in accordance with the terms of the Contract entered into through the Platform shall notify Integral immediately.

- (b) Participants are responsible for ensuring that Transactions are not required to be cleared pursuant to Applicable Law. The Contracts are not defined to include clearing and Platform does not provide this service. If Participants choose to clear a Transaction, they are responsible for making the necessary arrangements.
- (c) Participants shall provide one another with any information or documentation that is reasonably required to complete a Transaction.

CHAPTER 6.
TRADING PRACTICES AND BUSINESS CONDUCT

Rule 601 Scope

- (a) This Chapter 6 applies to all transactions in Contracts, except as otherwise specifically provided in in these Platform Rules.

Rule 602 Procedures

- (a) With respect to trading on or through the Platform, Integral may adopt, without limitation, procedures relating to Transactions and trading on the Platform, including procedures to:
- (1) disseminate the prices of bids and offers in Contracts and of Transactions;
 - (2) record, and account for, Contracts, Transactions and Platform Activity;
 - (3) perform market surveillance on matters affecting, and ensure orderly trading in, Contracts, Transactions and Platform Activity;
 - (4) establish limits on the number and/or size of Orders that may be submitted by a Participant through the Platform; and
 - (5) establish limits on the size of positions that that may be held by a Client or Participant and require a Participant or Client to reduce or eliminate any open position.
- (b) Integral may, in its discretion and at any time, amend any procedures, and will publish the amendments to these Rules by posting the amended Rulebook on the MTF website and by emailing/faxing/mailing or delivering a copy of the amended Rulebook to Participants.

Rule 603 Business Days and Trading Hours

- (c) Except as provided in Platform Rule 714 with respect to Emergencies, Integral shall determine and publish on its website a Notice to Participants listing the Business Days and holidays of Platform and the Trading Hours.

Rule 604 Misuse of the Platform

- (a) Misuse of the Platform is strictly prohibited. It shall be deemed an act detrimental to Platform to permit unauthorised use of the Platform, to assist any Person in obtaining unauthorised access to the Platform, to trade on the Platform without a Participant Agreement, to alter the equipment associated with the Platform (except with Integral's consent), to interfere with the operation of the Platform, to intercept or interfere with information provided thereby, or in any way to use the Platform in a manner contrary to the Platform Rules.

Rule 605 Errors and Omissions in Handling Orders

- (a) A Participant who inadvertently, through negligent error or omission, fails to execute an Order at the time it should have been executed may, upon discovery of such error or omission, execute such Order at the best obtainable price. Such Order shall be competitively executed and should be executed in the next available trading session for the applicable listed Contract, but in any event must be executed no

later than the close of the next trading day, if possible, and shall be reported to the Client at the price at which actually executed. If such price is to the advantage of the Client, the Client shall receive the benefit thereof; if not, the Client shall receive such monetary adjustment as will afford the Client the equivalent of the price at which such Order should and could have been executed.

- (b) This Platform Rule shall not be construed to contravene any instructions received from a Client respecting any Order prior to its execution, but shall be construed to permit execution of Orders under the conditions prescribed without prior instructions from the Client.

Rule 606 Withholding Orders Prohibited

- (a) Any Participant entering Orders on the Platform shall not withhold or withdraw from the market any Order, or any part of an Order, for the benefit of any Person other than for the Client for whom the Participant is placing the Order.

Rule 607 Priority of Clients' Orders

- (a) No Participant shall enter an Order into the Platform for his own account, an account in which he has a direct or indirect financial interest or an account over which he has discretionary trading authority, including, without limitation, an Order allowing discretion as to time and price, when such Participant is in possession of any un-submitted Client Order that the Platform is capable of accepting.

Rule 608 Handling of Client Orders

- (a) No Participant in possession of a Client Order shall knowingly trade ahead of a Client Order.
- (b) No Participant in possession of a Client Order shall engage in improper cross-trading.
- (c) The foregoing in Rule 608 shall not prohibit conduct consistent with Principal 11 of the Global Code of Conduct.

Rule 609 Pre-arranged and Non-competitive Trades Prohibited

- (a) No Person shall pre-arrange any purchase or sale or noncompetitively execute any Transaction.

Rule 610 Participant's Responsibility for their Transactions and to their Clients for Client Orders

- (a) A Participant shall be solely responsible for its transactions on the Platform including, without limitation, the failure of or error in any transaction. A Participant shall be solely responsible for ensuring that its transactions are properly transacted on the Platform and should not be transacted on any other venue.
- (b) A Participant shall exercise due diligence in the handling and execution of Client Orders. Failure to act with due diligence shall constitute negligence. In the case of a dispute as to whether a Participant has exercised due diligence, the appropriate arbitration or disciplinary committee is authorised to determine whether the Participant was negligent and, if so, whether an adjustment is due to the Client.
- (c) A Participant is prohibited from directly or indirectly guaranteeing the execution of an Order or any of its terms such as the quantity or price. A Participant may only report an execution that has been effected through the Platform or has been executed under Chapter 6. This Platform Rule shall not be construed to prevent a Participant from assuming or sharing in the losses resulting from an error or the mishandling of an Order provided such action is done in accordance with Platform Rules as well as Applicable Law.

Rule 611 Risk Controls for Trading

- (a) Integral reserves the right to modify, adjust, or cancel any Transaction that it determines in its sole discretion to be unlawful, off market, the result of error, or otherwise incompatible with these Platform Rules, the Participant Agreement, or the efficient and secure operation of Platform, including excessive electronic traffic sent by any Participant, to Platform.
- (b) Integral reserves the right to modify, adjust, or cancel any Transaction when such action is necessary to mitigate market disrupting events caused by the improper or erroneous use of the Platform or by system defects.
- (c) Notwithstanding any other provisions of this Platform Rule, Integral may modify or adjust trade prices or cancel any trade if Integral determines that allowing the trade to stand as executed may have a material, adverse effect on the integrity of the market.
- (d) Participants, and not Integral, shall be responsible for any liability resulting from price adjustments or cancellations. Integral shall have the right to take any action to reduce the potential of market disruption, including market restrictions that constrain, pause or halt trading in market conditions prescribed by Integral if such action is in the best interest of the Derivatives markets.

Rule 612 Prevention of Disorderly Trading

- (a) Integral may:
 - (1) suspend access to the Platform or any part of it for any Participant at the its own initiative or at the request of that Participant, a clearing member, a Clearing House or a Regulatory Authority;
 - (2) operate a kill functionality to cancel unexecuted Orders submitted by a Participant, under the following circumstances:

- (i) upon request of the Participant, where the Participant is technically unable to delete its own Orders;
 - (ii) where the order book contains erroneous duplicated Orders; or
 - (iii) following a suspension initiated either by Integral or the Regulatory Authority.
- (3) cancel or revoke Transactions in case of malfunction of the Platform's mechanisms to manage volatility or of the operational functions of the Platform;
 - (4) balance entrance of Orders among their different gateways into the Platform; and/or
 - (5) temporarily halt or constrain trading if there is a significant price movement in a Contract or a related market during a short period.

Rule 613 Indemnification

- (a) Participants shall indemnify, defend and hold harmless Integral, its Affiliates, licensors and Delegates and any other Participant from any and all claims, liabilities, damages, costs and expenses (including legal fees), whether foreseeable or not and however caused arising from or in connection with a Participant's intellectual property infringement and/or breach of the Participant Agreement and/or use of the Platform and/or any part thereof including, without limitation, trading losses, the accuracy or completeness of any quote, reliance on data provided which is not complete and accurate, failure to deliver or complete a Transaction and any failure to comply with any Applicable Law.

Rule 614 Limitation of Liability and no Warranties

- (a) The Platform and all content are provided "as is". Integral makes no representation or warranty (including of merchantability and fitness for a particular purpose), express or implied.
- (b) Integral disclaims any obligation to keep the Platform and/or its content secure or free of errors or viruses or to maintain uninterrupted access. Integral may stop producing or updating all or any part of the Platform. Integral and its Affiliates, licensors or third party vendors shall not have any liability to a Participant or any third party for any loss of profits, loss of data, loss of business opportunity, business interruption, indirect, special or consequential loss or other damage or liability arising out of, or in connection with, the provision or use of (or any inability to use) the Platform, whether in contract, tort (including negligence), statute or otherwise, even if Integral or such third party has been advised of the possibility thereof.
- (c) Except with respect to a Participant's misuse of Integral's intellectual property, indemnification liability, failure to pay or breach of confidentiality, the total maximum liability for any loss or damages howsoever caused and in relation to any claim or series of claims relating to Integral and/or use of the Platform shall be limited to the service fees charged to the Participant by Integral during the 12 months immediately preceding the claim.
- (d) Nothing in this document shall exclude or restrict the liability of Integral or any other person to the extent it cannot be restricted under Applicable Law.

CHAPTER 7.
MISCELLANEOUS

Rule 701 Recording Telephone and Electronic Communications

- (a) Integral may record telephone and electronic communications between Integral, on the one hand, and Participants and their Authorised Persons and Clients, on the other hand. Records of these calls, and other electronic communications, will be retained by Integral in accordance with Applicable Law and may be used or disclosed in accordance with Platform Rule 405. These records will be the sole property of Integral.
- (b) Participants hereby consent to such recordings and agree that, to the extent permitted by Applicable Law, such recording may be submitted in evidence in any proceedings. Each Participant shall obtain any necessary consent of, and give any necessary notice of, such recording to its Clients and Authorised Persons.

Rule 702 Potential Conflicts of Interest

- (a) Integral and/or any Affiliate may have an interest in an arrangement that may conflict with the interests of Participants and/or Clients in relation to Orders executed on the Platform (“*Conflicts of Interest*”). Integral and any such Affiliate will ensure that such Conflicts of Interest are effectively managed and are not detrimental or unfairly prejudicial to Participants and Clients.
- (b) The relationship between the Participant and Integral will not give rise to any fiduciary or equitable duties on the part of Integral which would oblige it to accept responsibilities more extensive than those set out in the Participant Agreement, the Platform Rules or Applicable Law, nor prevent or hinder Integral or any Affiliate in providing any service referred to in the Platform Rules or in doing any other business with or for any Participant or Client.

Rule 703 Communications between Platform and Participants

- (a) Each Participant must provide Integral with its current postal and electronic mail address and telephone number and the electronic mail address and telephone number of each of its Authorised Persons, and immediately (and in any event within 24 hours) update this information whenever it changes.
- (b) All communications made to Participants shall be deemed to have been made to all Authorised Persons, and all communications made to an Authorised Person shall also be deemed to have been made to Participant.

Rule 704 No Endorsement of Opinions, Research or Recommendation

- (a) Any opinions, research or recommendations appearing on the Platform are not Integral or Platform’s opinions, research or recommendations, and Integral does not endorse them or any content provided by third parties.

Rule 705 Not a Party

- (a) Neither Integral nor any Affiliate is directly or indirectly a party to or participant in any Transaction entered into or otherwise conducted through the Platform. Integral’s role is merely to provide Participants with access to the Platform to enter into Transactions.

Rule 706 No Advice

- (a) Integral is not providing and shall not provide any financial, legal, tax, advisory, consultative or business services to Participant, or advice on structuring transactions or drafting or negotiating transaction documentation. Participant should seek its own legal, tax, financial and other advice when structuring, negotiating and/or documenting transactions.

Rule 707 Cooperation with Regulatory Authorities

- (a) Integral will comply with any request of the FCA or other relevant Regulatory Authority and supply any relevant information without delay in connection with any investigation and prosecution of enforcement action relating to the Platform or the Platform Activity of any Participant or its Client.
- (b) Each Participant shall provide full assistance to the FCA, and any other Regulatory Authority, including providing information, documents and access rights directly to the FCA, or such Regulatory Authority, if such direct provision is requested or otherwise permitted by the FCA or such Regulatory Authority, in connection with:
 - (1) any actual or suspected breach of Applicable Law; and
 - (2) any audit, inquiry, investigation, proceedings or prosecution of or enforcement action relating to the Participant's Platform Activities.

Rule 708 Market Data and Intellectual Property

- (a) Subject to MIFID II and FCA regulations promulgated thereunder, all Participants and all employees, agents, vendors, and other Persons affiliated with the foregoing understand and acknowledge that Integral has a proprietary interest in:
 - (1) the price and quantity data from each and every transaction executed on the Platform, including the time at which the transaction was executed by, or submitted to, the Platform;
 - (2) the price and quantity data for each and every bid and offer submitted for entry into the Platform, including the time at which the bid and offer was entered into the Platform;
 - (3) any data and information derived from (1) and (2) and the format and presentation thereof but only if data can be easily reversed back to the original data; and
 - (4) the transmission and dissemination of the data and information, in an aggregated and anonymous and form, to Participants by any publisher of the data with whom Integral has a written agreement.
- (b) Save for any provisions of the Participant Agreement, Participant shall not, without Integral's prior written consent, directly or indirectly, sell, redistribute, or facilitate redistribution of, all or any portion of the data on the Platform to any third party; provided, however, that such consent shall not be required for (i) redistributing, or facilitating the redistribution of Transaction Data, (ii) copying, reproduction or re-transmission of information that is generally available to the public free of charge, (iii) any part of the data on the Platform for administrative, regulatory or reporting purposes of the Participant, (iv) the solicitation and entry of orders for trades in the Platform, or (v) the provision of indicative valuations to Participant's counterparties.
- (c) Any Transaction Data that Participant generates and provides to the Platform in connection with

Transactions shall be treated as the non-exclusive property of the relevant Participant and Integral and the Platform, each of whom shall have the right to use, sell, retransmit and/or redistribute such Transaction Data, but save for any provisions of the Participant Agreement, Integral and Platform shall be entitled to use, sell, retransmit and/or redistribute such Transaction Data only on an aggregated and anonymous basis.

Rule 709 Extension or Waiver of Platform Rules

- (a) If necessary and expedient, Integral may, in its sole discretion, waive, or extend the time period for performing, any act or acts designated by the Platform Rules, but only to the extent such waiver or extension is not inconsistent with MIFID II or the FCA Handbook.

Rule 710 Effect of Amendment, Repeal or New Rule

- (a) If an amendment or repeal of a Platform Rule or adoption of a new Platform Rule does not materially change the terms or conditions of a Contract and does not affect the value of open Contracts as determined by the Board in its sole discretion, then the effective date of any amendment or repeal of a Platform Rule or adoption of a new Platform Rule relating to Contracts is binding on all Contracts entered into before and after the effective date of such amendment, repeal or adoption.
- (b) If an amendment or repeal of a Platform Rule or adoption of a new Platform Rule materially changes the terms or conditions of a Contract or affects the value of open Contracts as determined by the Board in its sole discretion, then the amendment, repeal or new Platform Rule is binding only on Contracts listed for trading after the effective date of such amendment, repeal or adoption, and Contracts listed as of the effective date of such amendment, repeal or adoption with no open positions then in existence, unless otherwise specifically provided by the Board.

Rule 711 Complaints

- (a) Any complaint about the conduct of a Participant or suspicion that any Participant has committed or is about to commit a breach of the Platform Rules shall be made in writing and addressed to Integral.
- (b) If Integral considers the complaint to have merit, it may investigate.

Rule 712 Disciplinary Proceedings

- (a) Platform has systems in place to monitor compliance with the Platform Rules, disorderly trading conditions and conduct that may amount to Market Abuse. In the event of a breach of the Platform Rules, disorderly trading conditions and any conduct that may involve Market Abuse, Platform will supply information to the FCA or any other Regulatory Authority as required or as it otherwise considers appropriate, and will assist the FCA, and any other Regulatory Authority, in any investigation.
- (b) Once Integral has determined, in its absolute discretion, that a breach of the Platform Rules has occurred, Integral may, impose any of the following sanctions:
 - (1) private censure;
 - (2) limitation on Trading Privileges and/or ability to otherwise use the Platform;
 - (3) suspension of Trading Privileges and/or ability to otherwise use the Platform;
 - (4) termination of status as a Participant; or

- (5) any other reasonable sanction or remedy deemed to be appropriate.

Rule 713 Application of Platform Rules

- (a) By becoming a Participant, accessing the Platform or entering any Order or submitting any Order into the Platform, whether directly or through an intermediary, and without any need for any further action, undertaking or agreement, a Participant and the Clients of any Participant agree to:
- (1) be bound by, and comply with, the Platform Rules and obligations and Applicable Law, in each case to the extent applicable to it; and
 - (2) be bound by, and comply with, any control or sanction imposed by Integral under these Platform Rules.
- (b) Any Participant whose Trading Privileges and/or ability to otherwise use the Platform are limited or suspended shall remain bound by the Platform Rules. Any Participant whose status as a Participant is terminated for any reason shall remain bound by the Platform Rules, and subject to them with respect to any and all matters arising from, related to, or in connection with, the status, actions or omissions of such Participant prior to such termination.
- (c) Integral may hold a Participant liable for, and impose sanctions against such Participant, for such Participant's own acts and omissions that constitute a violation as well as for the acts and omissions of each (i) Authorised Person authorised by such Participant, (ii) other Person using an Legal Entity Identifier of such Participant or (ii) other agent or representative of such Participant, in each case, that constitute a violation as if such violation were that of the Participant.
- (d) Integral may hold an Authorised Person liable for, and impose sanctions against such Authorised Person for such Authorised Person's own acts and omissions that constitute a violation as well as or for the acts and omissions of any other agent or representative of such Authorised Person that constitute a violation as if such violation were that of the Authorised Person.

Rule 714 Emergency Rules

- (a) An Emergency means an occurrence or circumstance which, in the opinion of the Chief Compliance Officer or a member of the Board, requires immediate action, and which threatens, or may threaten, the fair and orderly trading in, or the settlement or integrity of, any Contract, including, without limitation, the following:
- (1) any order imposed by the FCA directing Platform to exercise its emergency authority;
 - (2) any circumstance that may materially affect the performance of a Contract, including failure of the payment system;
 - (3) any action taken by any United Kingdom or foreign regulatory, self-regulatory, judicial, arbitral, or governmental (whether national, state or municipal) or quasi-governmental authority, or any agency, department, instrumentality, or sub-division thereof; or other Person exercising, or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; or any other MTF, OTF, Contract Market, Clearing House, Regulated Exchange, or trade association (foreign or domestic) that may have a direct impact on trading on Platform or the settlement legality or enforceability of any Contract;

- (4) any actual, attempted or threatened corner, squeeze, congestion, manipulative activity or undue concentration of positions in a Contract;
 - (5) any circumstance that may have a severe, adverse effect upon the functions and facilities of Platform including acts of God, fire, flood or other natural disasters, bomb threats, acts of terrorism or war, severely inclement weather, or failure or malfunction of all or a portion of the Platform, or other system breakdowns or interruptions such as power, computer, communication or transportation systems or the internet;
 - (6) any of the above circumstances that arise from cross-market activity or activity on multiple MTFs; or
 - (7) any other unusual, unforeseeable or adverse circumstance as determined by Integral.
- (b) During an Emergency, the Chief Compliance Officer or a member of the Board may implement temporary emergency procedures and rules (“*Emergency Rules*”), subject to the applicable provisions of MIFID II and the FCA Handbook. Pursuant to the Emergency Rules, Integral will have the authority to intervene as necessary to respond to the Emergency, whether the need for intervention arises exclusively from Platform’s market or as part of a coordinated, cross-market intervention. Emergency Rules may require or authorise Integral, the Board, any committee of the Board, the Managing Director, or any other officer to take actions necessary or appropriate to respond to the Emergency, in consultation with the FCA, as is necessary and appropriate, including the following actions:
- (1) imposing or modifying price limits;
 - (2) imposing or modifying intraday market restrictions;
 - (3) imposing special margin requirements;
 - (4) ordering the liquidation or transfer of open positions in any Contract;
 - (5) extending or shortening the expiration date or the Trading Hours;
 - (6) suspending or curtailing trading in any Contract; or
 - (7) transferring customer Contracts and the margin, or altering any Contract’s settlement terms or conditions.
- (c) Whenever Integral takes actions necessary or appropriate to respond to an Emergency, a duly Authorised Person of Integral, where possible, will post an announcement in a Notice to Participants on its website and/or send such Notice via email to its Participants. When Integral determines that the Emergency has been reduced sufficiently to allow Platform to resume normal functioning, any such actions responding to an Emergency will be terminated.

Rule 715 Delegation and Sub-contracting

- (a) Integral may subcontract or delegate the performance of certain parts of its obligations to the extent that it is permitted to do so by Applicable Law, to any third party (including Affiliates), each such person being a Delegate.
- (b) Integral shall pay any fees, expenses or other amounts payable to any Delegate.

Rule 716 Notices to Participants

- (a) Integral shall publish updated Platform Rules 10 days prior to effectiveness with respect to each addition to, modification of, or clarification of, the Platform Rules or of any action to implement any Platform Rules on Platform's website and via an electronic mail distribution to enable each Participant to become aware of and familiar with, and to implement any necessary preparatory measures to be taken by it with respect to, such addition or modification, prior to the effective date thereof.

Rule 717 Governing Law and Jurisdiction

- (a) The Platform Rules, and any non-contractual obligations arising out of or in connection with them, are governed by the laws of England and Wales.