

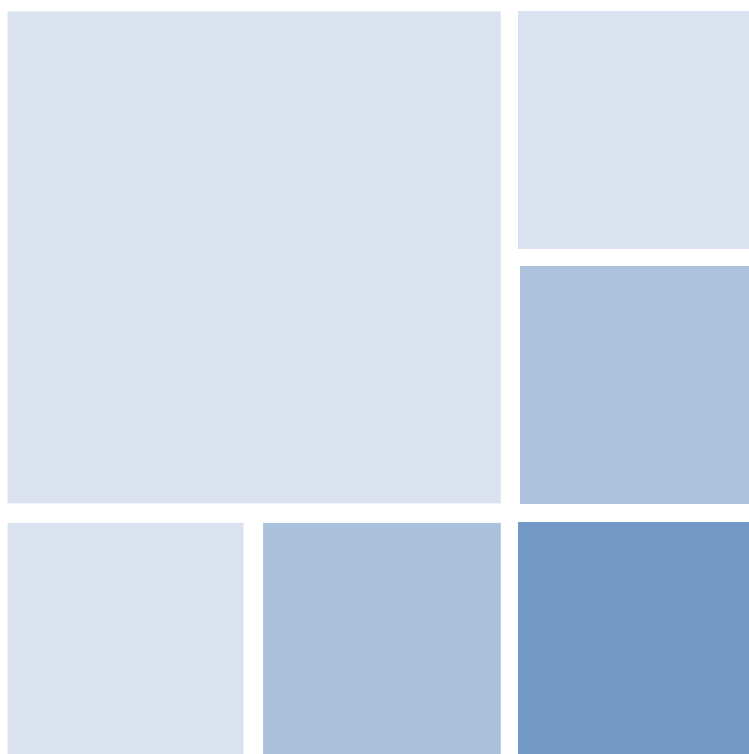


GLOBAL MARKETS DIVISION DIVISION

SIGMA X EUROPE MTF™ Rulebook

Version 1.1

This translation is provided for convenience. Only the French version of this Rulebook has been approved by the AMF and is binding.



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1. DEFINITIONS AND INTERPRETATION

1.1. In these Rules the following terms shall have the following meanings:

Access Methods means one or more unique identifiers (which may be in the form of a password) or other access methods specified by the Operator that interface with SIGMA X Europe MTF.

ACPR means the French *Autorité de contrôle prudentiel et de résolution* or any successor body.

Act of Insolvency means, in relation to an entity, where such entity:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) institutes, or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation;
- (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets;
- (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (i) to (vii) above (inclusive); or
- (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

Admission Criteria means the criteria set out in Rule 2.6 (*Membership*).

Affiliate means any entity controlled directly or indirectly by GSPIC, any entity that controls GSPIC directly or indirectly, or any entity directly or indirectly under common Control with GSPIC.

AMF means the French *Autorité des marchés financiers* or any successor body.

Appeals Officer means the independent appellant officer for Participants that appeal any decision made by the Operator under and pursuant to Rule 18 (*Disciplinary Power and Sanctions; Appeals*).

Applicable Law means the rules of any relevant Regulator, the rules of any relevant exchange, and all other laws, rules and regulations in force from time to time, as applicable to SIGMA X Europe MTF or to the Operator's provision of the Services or a Participant's use of SIGMA X Europe MTF under these Rules.

Applicant means a person applying to become a Participant.

Auction means, in respect of a Security, a periodic auction occurring in relation to that Security on the SIGMA X Europe Auction Book.

Auction Call Period means, in respect of a Security, the period during which an Auction occurring in respect of that Security is in the auction call phase, as described in Rule 9.

Auction Uncross means the allocation of Orders and the generation of trades following a successful Auction.

Buyer means the Participant who enters an Order that is buying a Security.

Central Counterparty means European Central Counterparty N.V., SIX x-clear AG, LCH Limited or any other Central Counterparty appointed by the Operator and notified to Participants as applicable.

Compliance Officer means the person from time to time designated by the Operator for the purpose of these Rules as responsible for compliance matters relating to SIGMA X Europe MTF.

Control has the meaning given in article L. 233-3 of the French *code de commerce*.

Credit Approval Checks means the checks used by the Operator to determine the credit worthiness of an Applicant as set out in the Participant Manual.

Day Order has the meaning given to such term in Rule 8.5.1.

Direct Electronic Access means arrangements where a Participant allows its clients to use its trading code so that they can electronically transmit orders directly onto SIGMA X Europe MTF through that Participant's systems or infrastructure (including risk management systems) or any connecting system provided by the Participant to transmit the orders.

Direct Electronic Access Agreement means an agreement between a Participant and its client under which the Participant provides its client with Direct Electronic Access.

Dynamic Price Band has the meaning given to such term in Rule 9.3.1.

EEA means the European Economic Area.

Fees means any fees, charges or dues payable in relation to the Services as determined from time to time by the Operator and set out in the Fee Schedule.

Fee Schedule means the schedule of Fees published on the Website as amended from time to time.

Financial Code means the French *code monétaire et financier* as it may be amended from time to time.

FOK Order has the meaning given to such term in Rule 8.5.3.

GFA Order has the meaning given to such term in Rule 9.8.2.

GFD Order has the meaning given to such term in Rule 9.8.1.

GSPIC means Goldman Sachs Paris Inc et Cie, *société en commandite simple* organised under the laws of France, having its registered office at 5 avenue Kléber, 75116 Paris, registered with the trade and companies registry of Paris under number 342 131 547 RCS Paris and licensed by the ACPR as an investment firm (*entreprise d'investissement*) under number (bank code (CIB)) 14040.

Head of SIGMA X Europe means the Head of SIGMA X Europe MTF with responsibility for oversight and supervision of the platform, including oversight of trading and control of the Participants.

Internalised Trades has the meaning given to such term in Rule 8.3.3.

IMP has the meaning given to such term in Rule 9.2.

IMV has the meaning given to such term in Rule 9.2.

IOC Order has the meaning given to such term in Rule 8.5.2.

LCIA means the London Centre for International Arbitration.

Limit has the meaning given to such term in Rule 8.9.1.

LIS means an order that is Large in Scale compared with normal market size for a relevant instrument as specified within Annex II of Commission Delegated Regulation 2017/587 supplementing MiFIR (RTS 1).

MAR means the Market Abuse Regulation (Regulation 596/2014).

MAQ has the meaning given to such term in Rule 8.9.2.

MiFID means the Markets in Financial Instruments Directive (Directive 2014/65/EU).

MiFIR means the Markets in Financial Instruments Regulation (Regulation 600/2014/EU).

Notice means any written communication, labelled as such and issued on the Website by the Operator to Participants generally or to any class of Participants for the purpose of interpreting, implementing or supplementing these Rules or any other purpose contemplated in these Rules.

Officer means a director, partner, member of the committee of management, chief executive, manager, secretary, or other similar officer of a Participant, or a person purporting to act in that capacity.

Operator means GSPIC acting in its capacity as operator of SIGMA X Europe MTF.

Order means a buy or sell order in relation to a Security submitted to SIGMA X Europe MTF by a Participant.

Oversight Group means the group of senior Goldman Sachs personnel established to supervise the management of SIGMA X Europe MTF.

Participant means a person who has been accepted as a participant on SIGMA X Europe MTF in accordance with Rule 2 (*Membership*) and who is not accessing SIGMA X Europe MTF through the systems of GSPIC as a client of a person who has been accepted as a participant on SIGMA X Europe MTF.

Participant Agreement means the agreement entered into between the Operator and each Participant as amended by the parties from time to time.

Participant Due Diligence Questionnaire means the due diligence questionnaire the Operator shall utilise for the purposes of assessing the Participant's compliance with the conditions for using the SIGMA X Europe MTF order submission system from time to time.

Participant Manual means the manual available to Participants setting out guidance and practical information on SIGMA X Europe MTF, as amended by the Operator from time to time.

Participant Notice means a notification sent by email to a Participant or one which is communicated on the Website.

PBBO means best bid or offer on the Primary Market.

Potential Match has the meaning given to such term in Rule 9.2.

Pre-Auction Price Stabilisation Check has the meaning given to such term in Rule 9.4.1.

Post-Auction Price Stabilisation Check has the meaning given to such term in Rule 9.4.1.

Price has the meaning given to such term in Rule 9.5.1.

Primary Market means the Regulated Market on which the Operator determines a Security has its primary listing.

Regulated Market means a regulated market as defined in Article 4(1)(21) of MiFID, or, where the market is situated outside the EEA, a market which meets comparable requirements to those set out in Article 4(1)(21) of MiFID and which deals in financial instruments of a quality comparable to those in a regulated market in France.

Regulator means the competent authority of any EEA Member State as defined in Article 4(1)(26) of MiFID.

Regulatory Suspension means the suspension of or removal from trading in a Security on any venue, following the request of a Regulator, where the suspension or removal is due to suspected market abuse, a take-over bid or the non-disclosure of inside information about the issuer or financial instrument infringing MAR.

RGAMF means the AMF general regulation (*Règlement général de l'AMF*) as it may be amended from time to time.

Rules means the rules set out in this rulebook pertaining to SIGMA X Europe MTF.

Securities means the securities admitted to trading on SIGMA X Europe MTF as decided by the Operator in accordance with Rule 7 (*Admission, suspension and removal of Securities from trading*) and as notified to Participants from time to time and published on the Website.

Seller means the Participant who enters an Order that is selling a Security.

Services means the right to access SIGMA X Europe MTF, enter Orders on SIGMA X Europe MTF order books, receive status updates on Orders, amend Orders, cancel Orders, execute trades against Orders on any of the SIGMA X Europe MTF order books, receive data feeds from SIGMA X Europe MTF containing (without limitation) certain information relating to Order execution and receive such other services as the Operator may provide through SIGMA X Europe MTF.

SIGMA X Europe Auction Book has the meaning given to such term in Rule 9.1.

SIGMA X Europe MTF means the multilateral trading facility operated by GSPIC for the trading of Securities in accordance with these Rules.

SIGMA X Europe Non-Displayed Book has the meaning given to such term in Rule 8.1.

SIGMA X Europe MTF Technical Specifications means the technical specification documents made available to Applicants on the Website which include the connectivity requirements for participation on SIGMA X Europe MTF.

Software means all software provided to Participants by the Operator in respect of the Services now and in the future, in object code, source code or any other format, including any updates, modifications and additions thereto, as well as all associated documentation in any media.

Takeover Panel means the UK Panel on Takeovers and Mergers or any successor body.

Transaction means a transaction in Securities executed on SIGMA X Europe MTF.

Volume Cap Controls has the meaning given to such term in Rule 8.10.

Website means the SIGMA X Europe MTF website: [gset.gs.com/sigmamaxmtf].

1.2. In these Rules words defined in the Financial Code, the RGAMF and any associated regulation, MiFID, MiFIR or MAR shall have the same meaning as that given in the Financial Code, the RGAMF and any associated regulation, MiFID, MiFIR or MAR unless defined herein or the context requires otherwise. References to statutory provisions, regulations, notices or Applicable Law shall include those provisions, regulations, notices or rules as amended, extended, consolidated, substituted or re-enacted from time to time.

Unless the context requires otherwise, words importing the singular shall be deemed to include the plural and vice versa.

- 1.3. Decisions and actions to be taken under these Rules by the Operator shall be taken by the Head of SIGMA X Europe or by such other persons as the Head of SIGMA X Europe, with the guidance of the Oversight Group, designated from time to time for that purpose. Unless otherwise specified, any decisions and actions shall take effect from the time determined by the Operator.
- 1.4. These Rules may from time to time be interpreted by Notices applicable to business on SIGMA X Europe MTF.
- 1.5. To the extent that there is a conflict between the Rules and any other document relating to SIGMA X Europe MTF, the Rules shall prevail.

- 2.1. The Operator will consider Applicants who meet the Admission Criteria set out in Rule 2.6 (*Membership*) below for admission as Participants on SIGMA X Europe MTF. However, participation on SIGMA X Europe MTF is subject to the discretion of the Operator to reject an Applicant if it considers that to accept the Applicant would be inconsistent with the operation and maintenance of an efficient, fair and orderly market on SIGMA X Europe MTF.
- 2.2. Applicants must submit the following to the Operator:
- (i) a completed SIGMA X Europe MTF application form;
 - (ii) a signed Participant Agreement;
 - (iii) a completed Participant Due Diligence Questionnaire;
 - (iv) a list and details of key contacts; and
 - (v) any additional information reasonably required by the Operator to enable it to assess whether an Applicant meets the Admission Criteria or otherwise in connection with the application or for the purposes of any proposed Direct Electronic Access arrangements.
- 2.3. The documents relevant to SIGMA X Europe MTF, including without limitation the documents required to submit an application, the Participant Manual, the SIGMA X Europe MTF Technical Specifications and any guidance, decisions or directions applicable to all Participants and issued by the Operator, may be available on the Website or provided by the Operator on request. Unless otherwise specified by the Operator, any change to these documents shall take effect from the time determined by the Operator and will be notified to Participants by Participant Notice.
- 2.4. The Operator will notify any changes to the Fee Schedule to Participants at least one calendar month prior to such change taking effect.
- 2.5. The Operator will notify each Applicant whether or not its application has been approved. If the application is approved, the Operator will state in its notice the date on which the Applicant's participation shall become effective.
- 2.6. A Participant must satisfy the following Admission Criteria. A Participant must:
- (i) be a credit institution or investment firm authorised or regulated by a Regulator;
 - (ii) carry on business from an establishment maintained in an EEA state in respect of which the Operator has given a relevant notice of intention to the ACPR regarding provision of cross-border services or from an establishment maintained in a jurisdiction which does not prohibit the provision of cross-border services by the Operator;
 - (iii) satisfy the Credit Approval Checks carried out by the Operator;
 - (iv) have successfully completed the SIGMA X Europe MTF conformance testing as further described in the Participant Manual;
 - (v) have in place appropriate technology and systems to enable it to access SIGMA X Europe MTF and appropriate security measures, as set out in the SIGMA X Europe MTF Technical Specifications;

- (vi) have internal systems and controls satisfactory to the Operator in place to prevent trading errors and to ensure ongoing compliance with, and prevent breaches of, Applicable Law, these Rules and the Participant Manual (including, but not limited to, controls governing the minimum size and value of orders which that Participant submits to SIGMA X Europe MTF);
 - (vii) be a clearing member of the Central Counterparty or otherwise have made arrangements to ensure the timely clearing and settlement of Transactions which are satisfactory to the Operator;
 - (viii) have satisfied the anti-money laundering checks carried out by the Operator; and
 - (ix) have satisfied the Operator's systems due diligence assessment.
- 2.7. Should the Operator decide to refuse an Applicant from becoming a Participant because such Applicant fails to satisfy the Admission Criteria, such Applicant may request that the decision be referred to the Oversight Group. For the avoidance of doubt, the decision of the Oversight Group will be final.
- 2.8. A Participant must give the Operator thirty (30) calendar days' notice in writing of its intention to resign from participation in SIGMA X Europe MTF.
- 2.9. The Operator may, in its absolute discretion, refuse to accept notice of resignation in the event that it considers there is an outstanding matter concerning the Participant that is subject to ongoing investigation.
- 2.10. A Participant's resignation is not effective and these Rules will continue to bind the Participant until:
- (i) all the Participant's outstanding Orders have been matched, cancelled or withdrawn;
 - (ii) all outstanding obligations of that Participant with respect to Transactions have been performed;
 - (iii) all other outstanding obligations of that Participant under these Rules have been performed; and
 - (iv) the Operator has consented in writing to the resignation.
- 2.11. The Operator may, on thirty (30) calendar days' prior notice delivered to Participants in writing by Participant Notice, terminate the operation of SIGMA X Europe MTF for any reason.
- 2.12. The Participant shall, at least annually, be subject to the Operator's systems due diligence assessment. The Operator may undertake additional assessments following such system due diligence assessment where it considers it necessary from time to time. The Operator reserves the right to take such action as it, in its sole discretion, considers necessary or appropriate where it deems a Participant to have failed to satisfy any aspect of its systems due diligence assessment which may include suspension or termination of the Participant's membership.
- 2.13. Notwithstanding that GSPIC is the Operator, Affiliates may be Participants. However, GSPIC is not and will not be a Participant. The Operator shall not be restricted or prevented from taking any action under these Rules by reason of any of its Affiliates being a Participant, using SIGMA X Europe MTF or being a party to any Transaction.

3. DIRECT ELECTRONIC ACCESS

- 3.1. Only Participants will be able to access SIGMA X Europe MTF.
- 3.2. Each Participant must provide prior notice of its intention to provide Direct Electronic Access to clients of that Participant. Such notice should be provided to the Compliance Officer and/or the Head of SIGMA X Europe.
- 3.3. Participants providing Direct Electronic Access must have effective systems and controls which ensure a proper assessment and review of the suitability of their clients to utilise Direct Electronic Access, that clients are prevented from exceeding appropriate pre-set trading and credit thresholds, that client trading is properly monitored and appropriate risk controls prevent trading that may create risks to the Participant itself or could create disorderly trading, facilitate conduct contrary to MAR or adversely affect compliance with these Rules.
- 3.4. Prior to permitting its client to have Direct Electronic Access to SIGMA X Europe MTF, a Participant must carry out due diligence on any client with whom it intends to enter into a Direct Electronic Access Agreement, and ensure that such client has adequate systems and controls in place, including pre- and post- trade controls, to ensure that the provision of the Direct Electronic Access to that client does not adversely affect compliance with these Rules, lead to disorderly trading or facilitate conduct contrary to MAR. As a minimum, such due diligence must comply with the requirements specified in Article 22 of Commission Delegated Regulation (EU) 2017/589 and the Participant must confirm to the Operator that such due diligence has been completed. Participants are not permitted to provide Direct Electronic Access to their clients until they have received a formal consent from the Operator of SIGMA X Europe MTF that this is permissible. Participants may be requested to periodically update such due diligence confirmations in respect of their clients.
- 3.5. Participants are solely responsible for all activity carried out on SIGMA X Europe MTF using their Access Methods. For the avoidance of doubt this includes any activity carried out on SIGMA X Europe MTF by clients of Participants via a Direct Electronic Access Agreement, and therefore Participants may be subject to disciplinary action in respect of activity carried out by such clients.
- 3.6. A Participant is solely responsible for every Order submitted to SIGMA X Europe MTF by the Participant or by a client of the Participant under a Direct Electronic Access Agreement between that client and the Participant, irrespective of the capacity in which the Participant acted when placing the Order.
- 3.7. The Participant shall separately identify Orders placed by the Participant and Orders placed by a client under a Direct Electronic Access arrangement via its Access Methods in accordance with the SIGMA X Europe MTF Technical Specifications on the Website.
- 3.8. The Operator may suspend or terminate the Direct Electronic Access to specific clients of a Participant in case of non-compliance with these Rules, MiFID, MiFIR and/or MAR.
- 3.9. The Operator provides the Services to Participants, but has no relationship with or obligations towards any client of a Participant, including where such client gains indirect access to SIGMA X Europe MTF via a Direct Electronic Access Agreement with the Participant.
- 3.10. The Participant shall ensure its ability to cancel any Orders placed or trading done by a client under a Direct Electronic Access Agreement with that Participant.

- 3.11. Upon request and to the extent necessary, a Participant shall allow any independent auditor appointed by the Operator to carry out a review of the Participant's internal risk control systems in relation to the Participant's provision of Direct Electronic Access to its underlying clients (and shall provide all necessary assistance to the auditor in this regard).

4. RELATIONSHIP WITH PARTICIPANTS

- 4.1. Neither the relationship between the Operator and a Participant, nor the provision of the Services by the Operator shall give rise to any fiduciary or equitable duties on the part of the Operator which would oblige it to accept responsibilities more extensive than those set out in these Rules.
- 4.2. If the Operator receives a payment or other benefit from any person in respect of the operation of SIGMA X Europe MTF or any Transaction or use of any information relating thereto, it shall be authorised and entitled to retain any such payment or benefit and shall not be liable to account for the same to any Participant, and the Fees shall not be abated thereby.
- 4.3. The Operator may provide access to data feeds or other information as part of the Services. Unless expressly acknowledged by the Operator in writing, none of this information is based on a consideration of the circumstances of a particular Participant, in any way tailored to suit a Participant's particular financial circumstances or presented as suitable for a Participant. Therefore, a Participant should not view the fact that the Operator is making this information available as "investment advice" (as such term is defined in MiFID) in respect of any particular investment or investment strategy. Participants agree that the Operator shall not be liable for any such information that may be made available to Participants and on which a Participant relies in whole or in part in connection with any investment decision.
- 4.4. The Operator gives no guarantee that an Order submitted to SIGMA X Europe MTF will be executed.

5. CONTINUING OBLIGATIONS

- 5.1. Each Participant must ensure that it complies at all times with the requirements of these Rules, the Participant Agreement, the Participant Manual, the SIGMA X Europe MTF Technical Specifications and any other manuals, procedures, guidance, directions given by the Operator.
- 5.2. Each Participant must ensure that it meets and continues at all times while it is a Participant to meet the Admission Criteria.
- 5.3. Each Participant must ensure that it, and each of its Officers, employees and agents, complies with all duties and obligations imposed by Applicable Law or by a relevant Regulator, including but not limited to the regulatory requirements related to algorithmic trading, reporting Transactions, reporting of significant shareholdings and maintaining appropriate records of such Transactions.
- 5.4. Each Participant must ensure that any information, statement or representation made by it or by any of its Officers, employees or agents in any application, report or other communication to the Operator is not false or misleading.
- 5.5. Each Participant must ensure that it meets and continues to meet the technology requirements specified by the Operator as amended from time to time. Prior to any substantial update to a Participant's trading system, trading algorithm or trading strategy, the Participant must undertake conformance testing within the SIGMA X Europe MTF conformance testing environment. The Operator shall provide the Participant with a report containing the results of the conformance testing and whether the updated trading system, algorithm or strategy (as applicable) may be deployed.
- 5.6. SIGMA X Europe MTF will provide access to a test environment to allow Participants to test their algorithms in several scenarios, including under disorderly trading conditions (where applicable). Prior to a Participant deploying an algorithm on SIGMA X Europe MTF, including any substantial update to such algorithms, a Participant must have tested such algorithm to avoid such algorithms contributing to or creating disorderly trading conditions. By deploying an algorithm on SIGMA X Europe MTF, a Participant will be deemed to have certified that such algorithm has been tested to avoid contributing to or creating disorderly trading conditions.
- 5.7. The Participant shall have sole responsibility for providing and maintaining all necessary electronic communications with SIGMA X Europe MTF including (but not limited to) wiring, computer hardware, software, communication line access and networking devices to the extent that any of the foregoing has not been provided or supplied to the Participant by the Operator.
- 5.8. The Participant shall maintain a connection to SIGMA X Europe MTF of such minimum quality as the Operator may reasonably prescribe from time to time. The failure to provide an adequate connection or adequate equipment may result in termination of the Participant's participation on SIGMA X Europe MTF.
- 5.9. Each Participant must ensure that each Officer, employee and agent who has access to SIGMA X Europe MTF is given appropriate training and supervision in relation to their function on SIGMA X Europe MTF.
- 5.10. Each Participant must ensure its timely payment of any Fees owed to the Operator by virtue of the Participant's membership or use of SIGMA X Europe MTF or the Services, plus any applicable French Value Added Tax or any other taxes.

- 5.11. The Operator will publish information on Transactions in accordance with its obligation to make post-trade reports under Articles 6 and 10 of MiFIR. Participants must not report the same Transactions elsewhere in accordance with post-trade reporting requirement imposed under MiFIR.
- 5.12. For the purposes of article L. 531-12 of the Financial Code, the Participant gives its express consent that any information (including where it is confidential within the meaning of the aforementioned article) relating to the Participant, its clients and any Transaction may be disclosed by the Operator to any person, including in particular, any Regulator, where required for the specific purpose of the operation of SIGMA X Europe MTF and the Participant's membership in SIGMA X Europe MTF (including to comply with the terms of this Rulebook). To this end, the Participant must obtain from its clients (including notably those having a Direct Electronic Access) an express written consent to such disclosure with respect of any information relating to the client or its Transactions.

- 6.1. A Participant's access to SIGMA X Europe MTF shall be subject to use of one or more Access Methods. A Participant is solely responsible for ensuring the security of its Access Methods, and that its Access Methods are known to and used only by its authorised users. Unless a Participant has received the express written approval of the Operator, any use of the Services by its authorised users who are located outside the jurisdiction of the Participant's country of domicile is strictly prohibited and each Participant shall ensure that there is no such use by any such authorised users.
- 6.2. A Participant shall be (a) solely responsible for all acts or omissions of any person using the Services through its Access Methods; (b) bound by the terms of all Transactions using its Access Methods; and (c) solely responsible for monitoring, in accordance with its internal policies and procedures, its authorised users using the Services to confirm trades executed by such authorised users. All Transactions generated by use of the Participant's Access Methods will be deemed to be authorised by the Participant.
- 6.3. The Participant shall notify the Operator immediately if its Access Methods are lost, stolen or compromised. Upon receipt of this notice, its Access Methods will be promptly cancelled but the Participant will be responsible for any actions taken through the use of such Access Methods before they are cancelled.
- 6.4. The Operator may terminate, revoke, suspend, modify or change any or all of a Participant's Access Methods at any time with or without prior notice where the Operator considers in its absolute discretion that such action is necessary or appropriate to maintain fair and orderly trading on SIGMA X Europe MTF. Furthermore, the Operator may suspend the Participant's Access Methods at its initiative, at the request of the Participant, a clearing member, a Central Counterparty, where provided for in the relevant Central Counterparty's rules or where requested by a competent authority, including the ACPR or AMF.
- 6.5. The Operator shall not be responsible for ensuring that the SIGMA X Europe MTF systems are compatible with a Participant's equipment, hardware or software or any third party equipment, hardware or software required by but not provided by the Operator. A Participant shall be solely responsible for obtaining any third party hardware, software or other equipment or technology necessary to make use of, or to access, the Services and shall be responsible for any costs involved in acquiring such hardware, software, equipment or other technology. The Operator shall have no obligation to support any such third party hardware, software, equipment or other technology.
- 6.6. The Operator and any third party licensors shall retain all rights and title (to the extent of the interests of the Operator and such third parties) to all proprietary computer programs, techniques, algorithms and processes contained therein, and the "look and feel" and graphic elements of the Software. Participants must not copy the Software, except as necessary for archival or backup purposes, subject to appropriate security measures.
- 6.7. A Participant must not make any alteration, change or modification to the Software. A Participant must not recompile, decompile, disassemble, reverse engineer, or make or distribute any other form of or any derivative work, including but not limited to the "look and feel" and graphic elements, from the Software and/or the Services, except as permitted by Applicable Law.

- 6.8. A Participant must maintain its Access Methods and systems in such a manner as to ensure that no unauthorised access to SIGMA X Europe MTF is allowed, that its systems are compatible with those of SIGMA X Europe MTF and that its systems do not cause disruption to SIGMA X Europe MTF, whether due to faulty operation, introduction of viruses or otherwise.
- 6.9. Securities traded on SIGMA X Europe MTF are not permitted to be subject to a charge or encumbrance of any kind.
- 6.10. If, at any time and at the Operator's sole discretion, a Participant poses a credit risk to SIGMA X Europe MTF, the Operator may suspend, restrict or terminate that Participant's access to SIGMA X Europe MTF.

7. ADMISSION, SUSPENSION AND REMOVAL OF SECURITIES FROM TRADING

- 7.1. The Operator will only admit Securities to trading on SIGMA X Europe MTF where they have a primary listing on a Regulated Market. However, the decision to admit and remove a Security to trading on SIGMA X Europe MTF is at the discretion of the Operator.
- 7.2. The Operator will only admit to trading equity and equity-like instruments, including shares, ETFs, Certificates and Depository Receipts.
- 7.3. The Operator will immediately suspend or remove from trading any Security without prior notice to Participants if requested to do so by a Regulator or, where applicable, in the event of a suspension of a Security on the relevant Primary Market. If a Regulatory Suspension has taken place the Operator shall also suspend or remove from trading the relevant Security, but only where such suspension or removal would not be likely to cause significant damage to the investors' interests or the orderly functioning of the market.
- 7.4. Unless such suspension or removal would be likely to cause significant damage to the investors' interests or the orderly functioning of the market, the Operator may also suspend or remove any Security from trading without prior notice to Participants where it considers in its absolute discretion that suspension or removal is required to maintain fair and orderly trading on SIGMA X Europe MTF or where it deems such Security no longer complies with these Rules.
- 7.5. A suspension or removal would be deemed likely to cause significant damage to the investors' interests or the orderly functioning of the market at least in the following circumstances:
 - (i) where it would create a systemic risk undermining financial stability, such as where the need exists to unwind a dominant market position, or where settlement obligations would not be met in a significant volume;
 - (ii) where the continuation of trading on the market is necessary to perform critical post-trade risk management functions when there is a need for the liquidation of financial instruments due to the default of a clearing member under the default procedures of a Central Counterparty and a Central Counterparty would be exposed to unacceptable risks as a result of an inability to calculate margin requirements;
 - (iii) where the financial viability of the issuer would be threatened, such as where it is involved in a corporate transaction or capital raising.
- 7.6. When determining whether a suspension or removal is likely to cause significant damage to the investors' interests or the orderly functioning of the market, the Operator shall consider all relevant factors, including:
 - (i) the relevance of SIGMA X Europe MTF in terms of liquidity;
 - (ii) the nature of the envisaged action;
 - (iii) the knock-on effects of a suspension or removal of sufficiently related instruments serves as an underlying or constituent;
 - (iv) the effects of a suspension on the interests of market end users who are not financial counterparties, such as entities trading in financial instruments to hedge commercial risks.

- 7.7. The Operator may suspend trading in particular Securities on the SIGMA X Europe Non-Displayed Book, in accordance with the procedures set out in the Participant Manual, where required to ensure trading in such a Security does not exceed the trading volume limits specified in Art 5(1) MiFIR and referred to in more detail in Section VI.H (*Volume Cap Controls*) of the Participant Manual.
- 7.8. The Operator will disclose the suspension or removal of any Security from trading.
- 7.9. During suspension of any Security on SIGMA X Europe MTF, trade matching in that Security is halted, any Auction occurring in respect of that Security is cancelled and no Transactions shall be executed in a suspended Security. For the avoidance of doubt, following the lifting of a suspension in respect of a Security any outstanding and unexecuted Orders in that Security will proceed to execution in accordance with these Rules.
- 7.10. SIGMA X Europe MTF does not support grey market trading or conditional trading.

8. SIGMA X EUROPE NON-DISPLAYED BOOK¹

- 8.1. The SIGMA X Europe non-displayed book is a trading method where all Orders will be submitted for execution/crossing at the midpoint of the PBBO reference prices (see Rule 8.2 below) (the "**SIGMA X Europe Non-Displayed Book**"). The Operator benefits from the Reference Price Waiver and the Large In Scale Pre-Trade Transparency Waiver (MiFIR Article 4(1)(a) and Article 4(1)(c) respectively), permitting it to operate SIGMA X Europe Non-Displayed Book as a non-displayed liquidity pool on which Orders are not subject to pre-trade transparency.
- 8.2. **PBBO Formation and Crossing**
- 8.2.1. The Operator will use the PBBO as the reference price for all trades executed on SIGMA X Europe Non-Displayed Book. The Operator will form the PBBO by taking into account prices displayed by the primary trading venue of each Security (i.e. the most relevant market in terms of liquidity or market of first listing as applicable). In case of Securities which are dual-listed, with one listing within the EEA and one listing outside of the EEA, the relevant market will be the EEA market. Where Securities are dual-listed within the EEA, the relevant market will be the most liquid of the two primary markets. In case the price of a Security is not available from the relevant primary trading venue, trading on that Security will be halted on SIGMA X Europe Non-Displayed Book.
- 8.2.2. The PBBO formed on the basis of prices displayed by the selected venues may be affected by latency insofar as there is a time delay between the price displayed by the venue at a particular time, and the receipt of the Operator of the relevant price information.
- 8.2.3. The crossing of Orders will take place at the midpoint of the PBBO. The midpoint of the PBBO is calculated by adding the best bid on the Primary Market and the best offer on the Primary Market and dividing by two. The midpoint will be rounded down to the number of decimal places (d.p.) which can be found in the List of Tradeable Securities on the Website. All executions will occur at this reference price.
- 8.3. **Order priority for Execution**
- 8.3.1. Orders are prioritised for quantity allocation on the basis of quantity and time. When Orders are submitted to SIGMA X Europe Non-Displayed Book, Orders with a larger quantity will be prioritised for quantity allocation ahead of other competing Orders. In the event that competing Orders have an equal quantity, the Order with the earliest assigned timestamp will be given priority. Once the executable quantity of an Order has been allocated for execution, trade generation commences, subject to the internalisation service or self-cross prevention service, if applicable (see below).
- 8.3.2. In addition, Participants may elect in the application form to make use of SIGMA X Europe MTF's internalisation service or self-cross prevention service. It is not possible for a Participant to use both services.
- 8.3.3. Once quantity allocation has been processed (on the basis of quantity and time prioritisation), if a participant has elected to make use of SIGMA X Europe MTF

¹ This Rule 8 is identical to Section VI (*Market Guide – SIGMA X Europe Non-Displayed Book*) of the Participant Manual. It does not create any new obligations for Participants.

internalisation service, trade generation will take place between their own Orders instead of matching against Orders from other Participants, resulting in “**Internalised Trades**”. Internalised Trades will not be submitted to the Central Counterparty for clearing and settlement but rather will be netted internally by the relevant Participant.

8.3.4. The self-cross prevention service allows Participants to prevent two Orders from the same Participant code from matching against themselves.

8.3.5. An explicit modification to the quantity of an Order may result in the loss of priority for such Order in accordance with the Order prioritisation sequencing in the Rules. However, an implicit modification to the quantity of an Order due to an initial partial execution will not result in the loss of priority.

8.4. **Order Types**

The only Order type available is a Peg Mid Order to buy or sell at the midpoint of the PBBO, with or without a limit price (see Rule 8.9 below).

8.5. **Order Attributes**

8.5.1. **"Day"**: An Order to buy or sell a Security that is only valid for the current trading day. All Day Orders on SIGMA X Europe Non-Displayed Book, or the residual thereof, will be automatically cancelled when the Primary Market for the relevant Security ceases continuous trading at the end of the day.

8.5.2. **Immediate or Cancel (“IOC”)**: An Order to execute the maximum possible Order portion immediately and cancel any residual portion.

8.5.3. **Fill or Kill (“FOK”)**: An Order which must be executed as a complete Order as soon as it is submitted to SIGMA X Europe Non-Displayed Book, failing which the Order will be cancelled.

8.6. **Tick Size**

Where orders are submitted to the SIGMA X Europe Non-Displayed Book with limits, those limits must be compliant with the maximum number of decimal places (d.p.) for all stocks which can be found in the List of Tradeable Securities on the Website.

8.7. **Pre-trade Market Data**

8.7.1. The SIGMA X Europe Non-Displayed Book does not distribute pre-trade market data.

8.7.2. The Operator will reject all IOC and FOK Orders that it receives if it does not have sufficient inbound reference market data in respect of that stock. In respect of Day Orders, where the Operator does not have sufficient inbound reference market data for the relevant stock, all Day Orders will be entered into SIGMA X Europe Non-Displayed Book’s trading book, however, crossing will be suspended until the relevant market data is received.

8.8. **Large in Scale**

8.8.1. Upon order entry, the Operator will assign a flag to mark the order as LIS with the flag “LRGS” if applicable, or otherwise with the Reference Price Waiver flag “RFPT”. The LRGS flag will be assigned if the quantity of the incoming Order is greater than the minimum LIS threshold for the relevant instrument, as specified within Annex II of Commission Delegated Regulation 2017/587 supplementing MiFIR. If the quantity of the order does not satisfy this requirement it will be flagged as “RFPT”.

- 8.8.2. If the quantity of an order is amended below the LIS threshold, the LRGS flag will be removed, even if the order has been partially executed under the LRGS flag, and the RFPT flag assigned.
- 8.8.3. If the quantity of the order is amended above the LIS threshold, the RFPT flag will be removed, even if the order has been partially executed under the RFPT flag, and the LRGS flag assigned.
- 8.8.4. The Operator will make public the LRGS and RFPT flags in post-trade reporting (see Section V.D. (*Post-trade Market Data*) of the Participant Manual).

8.9. **Rules to encourage quality liquidity and anti-market manipulation**

In order to provide high quality liquidity that is representative of genuine investment interest, Participants will be required to comply with the following anti-market manipulation provisions:

- 8.9.1. Limit Price on a Pegged Order: Participants can choose to specify the highest price at which the Participant is willing to bid (if buying), or the lowest price the Participant is willing to accept (if selling), referred to as the “**Limit**”. If the PBBO mid-point reference price moves above (or below) the specified Limit, the Order will become inactive. The Order will become active again when the PBBO mid-point reference price moves back within the Limit set by the Participant.
- 8.9.2. Minimum Acceptable Quantity (“MAQ”): A Participant may wish to specify a minimum quantity for an Order. If a Participant enters an Order on SIGMA X Europe Non-Displayed Book with a MAQ specified, that MAQ will be persistent during the whole life of the Order. An Order with a specified MAQ will only be executed if opposing Orders, in aggregate, meet the MAQ specified by the Participant.

8.10. **Volume Cap Controls**

- 8.10.1. The Operator is required to put in place controls (“**Volume Cap Controls**”) to ensure trading in a particular Security does not exceed the permitted percentage of trading allowed under Article 5(1) MiFIR.
- 8.10.2. Within five (5) working days of the end of each calendar month, the total volumes relevant to the limits specified in Article 5(1) of MiFIR in each Security will be published by European Securities and Markets Authority. Where the limits have been exceeded for that Security, the national competent authorities will suspend the use of the reference price waiver within two working days for a period of six months. At the same time, trading in that particular Security on the SIGMA X Europe Non-Displayed Book under the reference price waiver will be suspended for a period of six months. The Operator will continue to accept orders in the SIGMA X Europe Non-Displayed Book if the order quantity satisfies the minimum LIS threshold for the relevant instrument within Annex II of Commission Delegated Regulation 2017/587 supplementing MiFIR as LIS trades are not subject to the Volume Cap controls.
- 8.10.3. The Operator shall notify the Participants of such suspension in reasonable time. For the avoidance of doubt, trading that Security on the SIGMA X Europe Auction Book will still be permitted.
- 8.10.4. Details of the list of suspended instruments can be found in the List of Tradeable Securities on the Website.

9.1. The SIGMA X Europe auction book is a trading method which will operate according to a principle of periodic Auctions triggered by the submission of opposing Order (the "**SIGMA X Europe Auction Book**"). For each Auction, the uncross price and volume will be published in compliance with the MiFIR transparency requirements applicable to a periodic auction trading system. There will be no reliance on any transparency waivers.

9.2. **General Description**

The SIGMA X Europe Auction Book is an order book where periodic Auctions are triggered by opposing Orders eligible for matching. Orders are validated at point of entry and monitored in real-time to identify where there are opposing orders present in the SIGMA X Europe Auction Book ("**Potential Match**") within the Dynamic Price Band. Once identified, those Orders which create the Potential Match are used to calculate the indicative matching price ("**IMP**") and the indicative matching volume ("**IMV**"). Subject to a price stabilisation anti-market manipulation process, the IMP will then be fixed and used for the Auction uncross. At this point the IMP and IMV are published and the Auction call phase is then triggered. Participants can submit new Orders prior to the Auction call phase contributing to IMP and IMV or during the Auction call phase contributing to IMV only. Any updates to the IMV are published real-time. New Orders, amendments and cancelations are contingent on different rules depending on the Auction phase when they are entered. The length of the Auction call phase is randomised and once it has ended, the Auction uncross starts, subject to a further price stabilisation check.

9.3. **Dynamic Price Band formation**

9.3.1. The "**Dynamic Price Band**" will be the PBBO of the relevant eligible Security. It will be calculated using market data feeds from the Primary Market of the relevant eligible Security, where available.

9.3.2. The Dynamic Price Band will determine whether Orders are eligible for the IMP calculation process as well as the price Stabilisation anti-market manipulation measures.

9.4. **Price Stabilisation**

9.4.1. There are two price stabilisation checks that are run for each Auction. The first runs before the Auction call phase (the "**Pre-Auction Price Stabilisation Check**"); the second runs at the end of the Auction call phase and before the Uncross (the "**Post-Auction Price Stabilisation Check**").

9.4.2. The Pre-Auction Price Stabilisation Check is a minimum time period where the Dynamic Price Band must remain constant. The time period looks back from the Potential Match, as well as forward. If there is no change in the Dynamic Price Band in that time, the Auction call phase is triggered. If the Dynamic Price Band moves, however, the matching process restarts. Should the IMP change during the Pre-Auction Price Stabilisation Check (due to new Orders or amendments to existing Orders being submitted), the Pre-Auction Price Stabilisation Check is restarted. New Orders or amendments to existing Orders that impact the IMV only will not restart the Pre-Auction Price Stabilisation Check.

² This Rule 9 is identical to Section VII (*Market Guide – SIGMA X Europe Auction Book Book*) of the Participant Manual. It does not create any new obligations for Participants.

9.4.3. The Post-Auction Price Stabilisation Check is to ensure that the IMP remains within the Dynamic Price Band at the end of the Auction. If this is the case, the Auction Uncross commences. If the IMP no longer falls within the Dynamic Price Band, the Auction is cancelled.

9.5. **IMP Determination**

9.5.1. The IMP determination process is triggered by a Potential Match and looks to maximize crossing opportunities and offer price improvement to both Buyers and Sellers. A Potential Match can occur through new Order entry, Order amendment, trading unhalt or Dynamic Price Band movements. Accordingly, all Orders submitted to the SIGMA X Europe Auction Book, which are within the Dynamic Price Band, are monitored real-time. Orders that are too passive will not be considered; Orders cannot, however, be too aggressive, as, in the absence of any peg, an aggressive peg is automatically applied. The matching logic prioritises Orders on the basis of price or notional price (i.e. the most aggressive price within the Dynamic Price Band) (price and notional price together, "**Price**"), size and time, whilst taking into account MAQ limits. The IMP is calculated as the midpoint price between the most passive bid Price and offer Price of the Orders that form the Potential Match. The IMP has a maximum number of decimal places (d.p.) for all stocks which can be found in the List of Tradeable Securities on the Website and will be rounded down where required.

9.5.2. Should new Orders or amendments to existing Orders be submitted during Pre-Auction Price Stabilisation Check, the matching logic will be re-run and a new IMP is determined, if necessary. At the point where the Auction call phase is triggered, the IMP is fixed for that Auction and will not change unless the auction is canceled; at that stage, new Orders or permitted amendments to Orders will only impact on the IMV.

9.6. **Order priority for Execution**

9.6.1. Those Orders received prior to the Auction call phase are prioritised on the basis of Price, size and time. Those Orders received during the Auction call phase are prioritised on the basis of time only. Orders can be submitted with a MAQ.

9.6.2. Participants may elect in the application form to make use of SIGMA X Europe MTF's internalisation service or self-cross prevention service. It is not possible for a Participant to use the internalisation service at the same time as self-cross prevention.

9.6.3. Once IMV is allocated at Auction uncross, if a participant has elected to make use of SIGMA X Europe MTF internalisation service, trade generation will take place between their own Orders instead of matching against Orders from other Participants, resulting in "**Internalised Trades**". Internalised Trades will not be submitted to the Central Counterparty for clearing and settlement but rather will be netted internally by the relevant Participant.

9.6.4. The self-cross prevention service allows Participants to prevent two Orders from the same Participant code from matching against themselves.

9.6.5. An explicit amendment to an Order, where permitted, will result in a new timestamp and accordingly, may result in the loss of priority for such Order in accordance with the Order prioritisation sequencing in the Rules. However, an implicit modification to the quantity of an Order due to an initial partial execution will not result in the loss of priority.

9.7. Order Types

9.7.1. The Operator allows Orders to peg to the Dynamic Price Band as per the following, which determines the price of each Order for the purposes of the pricing algorithm (see Rule 9.5 above):

9.7.1.1. Peg Bid: An Order to buy or sell at a price (or better) which tracks the best bid, with or without limit (for further details on the limit, see Rule 9.11 below);

9.7.1.2. Peg to Mid-Point – Aggressive Whole Tick: An Order to buy or sell at a price (or better) which tracks the midpoint of the Dynamic Price Band provided that midpoint rests at one whole tick. If the midpoint falls off-tick, buy orders will be rounded up to the next whole tick and sell orders will be rounded down to the next whole tick. All orders may be submitted with or without limit. Examples of determination of the midpoint and IMP are set out in section VII (*Market guide - SIGMA X Europe Auction Book*) of the Participant Manual.

9.7.1.3. Peg Ask: An Order to buy or sell at a price (or better) which tracks the best offer, with or without limit; or

9.7.1.4. Limit Order: Where a Limit Order is submitted, an aggressive peg (notional price) is automatically applied to ensure it stays within the Dynamic Price Band. Examples of determination of the notional price are set out in section VII (*Market guide - SIGMA X Europe Auction Book*) of the Participant Manual.

9.8. Order Attributes

9.8.1. Good for Day (“GFD”): An Order to buy or sell a Security that is only valid for the current trading day. All GFD Orders on SIGMA X Europe Auction Book, including Orders partially executed, will be automatically cancelled when the Primary Market for the relevant stock ceases continuous trading at the end of the day. Until then, the Orders partially executed will rest on the SIGMA X Europe Auction Book unless otherwise cancelled.

9.8.2. Good for Auction (“GFA”): An Order to buy or sell a Security that is only valid for a specific Auction. All GFA Orders on SIGMA X Europe Auction Book, or the residual thereof, will be automatically cancelled when that Auction uncrosses or is cancelled.

9.9. Tick Sizes

Where Orders are submitted to SIGMA X Europe Auction Book with limits, those limits must be at a full tick. The tick sizes are sourced in compliance with the MiFID tick size regime. Where an Order with an invalid tick is received, it will be rejected.

9.10. Pre-trade Market Data

9.10.1. Pre-trade market data will be disseminated via the SIGMA X Ap Market Data feed. Participants can subscribe to this directly or obtain it from external vendors who have the relevant subscriptions. Where Participants subscribe directly, such data will be provided on a reasonable commercial basis. Further details are available on the Website.

9.10.2. SIGMA X Europe Auction Book pre-trade market data include the IMP and IMV calculated in accordance with the Auction algorithm as described in Rules 9.5 and 9.6 above.

9.10.3. Details on the specifications of market data messages can be found in the Market Data Specifications document on the Website.

9.11. **Rules to encourage quality liquidity and anti-market manipulation**

In order to provide high quality liquidity that is representative of genuine investment interest, SIGMA X Europe Auction Book has the following functionalities:

9.11.1. Price Stabilisation checks: for more detail on the checks, see Rule 9.4 above.

9.11.2. Limit Price on a Pegged Order: Participants can choose to specify a highest Limit (if buying) or a lowest Limit (if selling). If the Dynamic Price Band moves above (or below) the specified Limit, the Order will become inactive. The Order will become active again when the Dynamic Price Band moves back within the Limit set by the Participant. As with Limit Orders, where the Limit Price on a pegged order is too aggressive, a notional price (the most aggressive within the Dynamic Price Band) is used.

9.11.3. Minimum Acceptable Quantity: A Participant may wish to specify a minimum quantity for an Order. If a Participant enters an Order on the SIGMA X Europe Auction Book with a MAQ specified, that MAQ will be persistent during the whole life of the Order (i.e. during the matching process, the IMP determination process and the Auction itself). An Order with a specified MAQ will only be executed if opposing Orders, in aggregate, meet the MAQ specified by the Participant.

9.11.4. Cancellations/amendments of Orders:

9.11.4.1. Prior to the Auction call phase, Orders can be cancelled and/or amended.

9.11.4.2. During the Auction call phase, Order cancellation messages will be rejected and only certain specified amendments can be made. These permitted amendments are:

- (i) to increase the volume; and /or
- (ii) to make the Price more aggressive.

9.11.4.3. Note that amendments will result in a new timestamp for the Order.

10. TRADING RULES

- 10.1. Participants are required to identify in relation to each Order such information as the Operator shall require in accordance with Commission Delegated Regulation (EU) 2017/580 supplementing MiFIR with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments and as specified in the SIGMA X Europe MTF Technical Specifications on the Website. If this information is not included, the Order will be rejected. Participants are solely responsible for every Order submitted by or through the Participant, regardless of the capacity in which the Order was placed.
- 10.2. The Operator may supply any information pertaining to orders generated by algorithmic trading, the different algorithms used for the creation of orders and the relevant persons initiating those orders, upon request and without delay, to the Regulator.
- 10.3. SIGMA X Europe MTF supports trading in a principal or agency capacity. Where a Participant flags an Order as an agency order, the Participant represents that it is submitting such Order in the legal capacity of an agent on behalf of its client.
- 10.4. The Order types that may be submitted on SIGMA X Europe MTF are described in Rules 8 and 9. Order types may be added or deleted at the discretion of the Operator. Changes in the Order types will be notified to Participants by Participant Notice.
- 10.5. The Operator will be under no obligation to notify Participants of pending market events or corporate actions which are likely to impact the pricing of Securities.
- 10.6. A Participant shall treat a Security as 'ex' or 'cum' a benefit from the time that Security is marked 'ex' or 'cum' that benefit on the Primary Market.
- 10.7. All Orders are firm and available for execution on SIGMA X Europe MTF in full. A Participant may enter, amend or cancel their own Orders on SIGMA X Europe MTF. In respect of Orders placed on the SIGMA X Europe Auction Book, no Order may be amended or cancelled during an Auction Call Period in respect of the Security to which the Order relates other than as permitted in Rule 9.11.4. Where a Participant is technically unable to cancel an unexecuted Order submitted on SIGMA X Europe MTF other than those Orders in an Auction Call Period, such Participant may request the Operator to cancel such Order. Further information on Order and Transaction cancellations are set out in Section V (*Market Guide – General*) of the Participant Manual.
- 10.8. SIGMA X Europe MTF will operate during Primary Markets hours of continuous trading of all instruments available on the platform, excluding any auction periods.. Any change in the hours of operation will be notified to Participants by Participant Notice. The hours of operation of SIGMA X Europe MTF will apply to all Orders placed on SIGMA X Europe MTF.
- 10.9. The Operator may reject or cancel an Order in its discretion if it considers that the Order is invalid, incorrect, fraudulent, manipulative or that such action is required to preserve a fair and orderly market on SIGMA X Europe MTF or as otherwise permitted in accordance with Applicable Laws.
- 10.10. When a Security is suspended from trading in accordance with Rule 7 (*Admission, Suspension and Removal of Securities from Trading*), any outstanding and unexecuted Order in that Security will remain unexecuted during such suspension. When a Security is removed from trading in accordance with Rule 7 any outstanding and unexecuted Order will not be executed. In each case, any Auction occurring in respect of the Security

at the time of suspension or removal from trading shall be cancelled and no Orders, in respect of that Security, shall trigger an Auction during such suspension.

- 10.11. When an Order is matched in the SIGMA X Europe Non-Displayed Book a binding contract is immediately formed between the relevant Participants for the sale and purchase of the specified amount of the relevant Security at the price determined by the SIGMA X Europe Non-Displayed Book. Notwithstanding the foregoing, the Operator retains the right, at all times, to break such Transactions pursuant to Rule 11.5 (*Erroneous Trades*) and/or Rule 12.2 (*Trading Halts*).
- 10.12. Whilst an Order may be matched during an Auction Call Period, a binding contract between the relevant Participants for the sale and purchase of the specified amount of the relevant Security at the price determined by the SIGMA X Europe Auction Book is only formed at the Auction Uncross. Notwithstanding the foregoing, the Operator retains the right, at all times, to break such Transactions pursuant to Rule 11.5 (*Erroneous Trades*) and/or Rule 12.2 (*Trading Halts*).
- 10.13. In respect of business conducted on SIGMA X Europe MTF or business related thereto, a Participant shall be subject to such trading controls as are specified in Rules 10.14 and 10.15. Furthermore, Participants shall be responsible for the acts and conduct of all individuals trading under its user account as if the acts and conduct of each of those persons were the acts and conduct of the Participant. In particular, a Participant shall be held responsible for a violation of a relevant obligation committed by any such person and the Operator may take measures under these Rules and relevant agreements, including the suspension or termination of the Participant.
- 10.14. Participants will be subject to a number of pre-trade controls in respect of Orders submitted to SIGMA X Europe MTF, including the following:
- (i) Maximum Order quantity calibrated per Security class;
 - (ii) Price collars representing a maximum percentage deviation from the relevant reference price;
 - (iii) Maximum Order value calibrated per Security class.
- Orders submitted that breach the relevant controls for a particular Security will automatically be rejected.
- In addition, orders that are submitted on the SIGMA X Europe Non-Displayed Book that are not compliant with the Volume Cap Controls described in Rule 8.10 will also be rejected.
- In addition, Participants must ensure that at all times they have in place their own pre-trade controls, including in respect of maximum Order quantity, maximum Order value and appropriate limits on prices attached to Orders in order to mitigate the risk of erroneous trading on their part. Participants must provide information on such controls as part of the Participant Due Diligence Questionnaire.³
- 10.15. All Participants are subject to a maximum Order to Trade Ratio Policy (the “**OTR Policy**”). The OTR Policy is available on the Website.⁴

³ This Rule 10.14 is identical to the description of the pre-trade controls set out in Section V.C (*Trading Controls*) of the Participant Manual. It does not create any new obligations for Participants.

⁴ This Rule 10.15 is identical to the description of the Order to Trade Ratio set out in Section V.C (*Trading Controls*) of the Participant Manual. It does not create any new obligations for Participants.

11. ERRONEOUS TRADES

- 11.1. In the event of a trading error a Participant may apply to SIGMA X Europe MTF to have an executed Transaction cancelled and declared an erroneous trade in accordance with Section V (*Market Guide – General*) of the Participant Manual.
- 11.2. All erroneous trade applications must be communicated by the relevant Participant to SIGMA X Europe MTF in accordance with the procedure set out in the Participant Manual.
- 11.3. Participants may not withdraw an erroneous trade application without the written consent of the counterparty to the Transaction.
- 11.4. Participants must provide the Operator with any supporting information surrounding the Transaction to enable the Operator to determine that there has been an erroneous trade.
- 11.5. The Operator may in its absolute discretion, acting reasonably, delete an accepted Order, and retrospectively break executed Transactions where it believes such Transactions are erroneous, invalid, deceptive, fraudulent or may impair the integrity of SIGMA X Europe MTF, or in case of malfunction of SIGMA X Europe MTF's mechanisms to manage volatility or of the operational and technical functions of the trading system, including issues related to the finalization, clearing and settlement process for Transactions executed on SIGMA X Europe MTF, whether or not a Participant has made an application to have such Transaction declared an erroneous trade. The Operator shall not be liable for any losses suffered by the Participant if an accepted Order is deleted or a Transaction is broken retrospectively pursuant to this Rule.
- 11.6. The Operator will notify all parties to the Transaction of its decision to take any action under Rule 11.5 (*Erroneous Trades*).

- 12.1. In addition to, and without prejudice to the extent of, its powers under Rule 7 (*Admission, Suspension and Removal of Securities from Trading*), the Operator may suspend trading on SIGMA X Europe MTF in:
- (iv) Securities which fall within a specific industry group;
 - (v) Securities which fall within a geographical sector or are listed on a specified Primary Market; or
 - (vi) the whole SIGMA X Europe MTF market,
- where it considers in its absolute discretion that such suspension is required to maintain a fair and orderly market on SIGMA X Europe MTF.
- 12.2. In the event of suspension or limitation on trading in a Security on SIGMA X Europe MTF or on its Primary Market, disruption or malfunction in the use or operation of any electronic communications, trading facilities or price determination functions of SIGMA X Europe MTF, failure of the Central Counterparty or other unusual market conditions or circumstances (each as determined by the Operator), including price volatility in the Security, the Operator may decide to cancel all or any outstanding and unexecuted Orders, cancel all or any Auctions, and reverse or break all or any Transactions executed during the affected period. The Operator will notify any Participants affected by its decision by Participant Notice.
- 12.3. In case the Operator suspends trading as per this Rule 12, the Operator shall immediately disclose such trading halt via the SIGMA X Ap market data feed, including information on the type of trading halt, the trading phase in which it was triggered, the extension of the halt and the end of the halt.

13. SETTLEMENT

- 13.1. A Participant must procure the settlement of all Transactions in accordance with the rules and customs of the relevant Primary Market and pursuant to any procedures established by the Central Counterparty. For the avoidance of doubt, the settlement date for all Transactions shall be no later than on the second business day after the trade date, where so required under Regulation (EU) 909/2014 (the Central Securities Depositories Regulation).
- 13.2. In the event of settlement default, the relevant rules of the Central Counterparty will apply and a Participant must comply with such rules.

14.1. A Participant must not:

- (i) engage in any type of behaviour which gives or is likely to give false or misleading signals as to the supply of, demand for or price of any Security, or which secures or is likely to secure the price of one or several Securities at an abnormal or artificial level;
- (ii) enter into transactions on SIGMA X Europe MTF or enter Orders which employ fictitious devices or any other form of deception or contrivance;
- (iii) engage in any other behaviour or practices on SIGMA X Europe MTF that would or are likely to be in contravention of MAR or any successor legislation thereto;
- (iv) engage in any type of behaviour which may, in the Operator's sole determination, adversely affect fair and orderly trading on SIGMA X Europe MTF or harm the integrity or reputation of SIGMA X Europe MTF, including but not limited to impacts to the overall execution quality of Transactions for Participants;
- (v) commit any act or engage in any behaviour which causes or contributes to a breach of these Rules by another Participant;
- (vi) engage in behaviour for the purpose of testing any system used by the Participant to facilitate or support business transacted on SIGMA X Europe MTF except where Orders are marked as test Orders; or
- (vii) engage in behaviour that may cause system disruptions in relation to financial instruments.

14.2. The Operator may monitor the orders, including cancellations, and transactions undertaken by Participants on SIGMA X Europe MTF in order to identify breaches of these Rules, disorderly trading conditions or conduct which may involve market abuse.

14.3. The Operator may report any significant breaches of these Rules, disorderly trading conditions, system disruptions or conduct which may involve market abuse to the AMF. The Operator may also supply any relevant information without delay to the Regulator responsible for the investigation and prosecution of market abuse and may provide full assistance to the Regulator in investigating and prosecuting market abuse occurring on or through SIGMA X Europe MTF.

15. INFORMATION AND RECORD KEEPING

- 15.1. The Operator may require a Participant to disclose information or produce documents in the Participant's possession, custody or control relevant to business on SIGMA X Europe MTF in a format specified by the Operator for the purpose of investigating compliance with these Rules, except where such disclosure is prohibited by Applicable Law.
- 15.2. Each Participant must provide all reasonable assistance to the Operator and its delegates regarding the investigation of a possible breach of these Rules, which assistance may include providing access to information and individuals reasonably within the control of the Participant.
- 15.3. The Operator may disclose information which would identify a Participant as the specific source of that information to any regulatory body (including but not limited to any Regulator) for any reason, or when such disclosure is required by Applicable Law. The Operator may also disclose such information where necessary to facilitate clearing or settlement of trades on SIGMA X Europe MTF.
- 15.4. The Operator may from time to time, in its discretion, publicly publish and/or disclose to any person:
 - (i) the list of the Participants together with appropriate contact details;
 - (ii) the list of the Participants that have resigned, been terminated or suspended; and
 - (iii) the reasons for the decision to suspend or terminate a Participant when this is necessary to safeguard the Operator's reputation.
- 15.5. The Operator will keep records of all Orders for at least (5) five years in accordance with its obligations.

16. NOTIFICATIONS

- 16.1. A Participant must notify the Operator of the occurrence of any of the following events immediately upon becoming aware of the occurrence of the event:
- (i) any breach of these Rules or any event, act or omission which may affect the ability of the Participant to comply with these Rules;
 - (ii) any other action or omission by the Participant or by any other Participant which may impair a fair and orderly market on SIGMA X Europe MTF;
 - (iii) any litigation or enforcement action which could impair or restrict the Participant's ability to comply with these Rules, unless such disclosure is prohibited by law or any relevant Regulator;
 - (iv) an Act of Insolvency occurring in respect of the Participant;
 - (v) any failure to comply with a provision of the Participant Manual;
 - (vi) a proposed change in the name, registered office or legal/regulatory status of the Participant;
 - (vii) a significant change in the Officers of the Participant;
 - (viii) if the Participant ceases to be a clearing member of the Central Counterparty for any reason, or otherwise changes its clearing and settlement arrangements;
 - (ix) any application or notification to a Regulator in relation to direct or indirect change in ownership or Control of the Participant; or
 - (x) any other significant events or matters which the Operator might reasonably expect to have brought to its attention.
- 16.2. Participants must make any notification under this Rule 15.5 (*Notifications*) in writing to the Compliance Officer.

17. COMPLAINTS AND DISPUTES

- 17.1. If a Participant has a complaint relating to the operation of SIGMA X Europe MTF or the provision of the Services by the Operator, the Participant should contact the Head of SIGMA X Europe, the complaints management function for SIGMA X Europe MTF. Contact details for the Head of SIGMA X Europe are available on the Website.
- 17.2. The Head of SIGMA X Europe will consider the complaint and respond to the Participant who submitted the complaint without undue delay.
- 17.3. The Head of SIGMA X Europe will maintain appropriate records of any complaints submitted to them either verbally or in writing, including details of the complaint and how it was resolved. Further details of the complaints handling process can be found in GSPIC's complaints management policy which is available upon request.
- 17.4. Participants must submit any complaint relating to the conduct of business on SIGMA X Europe MTF by another Participant in writing to the Compliance Officer. Contact details for the Compliance Officer are available on the Website.
- 17.5. The Compliance Officer will consider any complaints and respond to the Participant who submitted the complaint within a reasonable time. The Compliance Office may request from either Participant any information reasonably necessary to decide the appropriate action to take to resolve the complaint.
- 17.6. In the event that a dispute between an Applicant or Participant and the Operator arises out of or in connection with these Rules and/or the Participant Agreement, such dispute shall be referred to and finally be resolved by arbitration conducted in English by three arbitrators pursuant to the rules of the LCIA, which rules are incorporated by reference into this Rule 17 (*Complaints and Disputes*), save that, unless the parties agree otherwise:
 - (i) the third arbitrator, who shall act as presiding arbitrator, shall be nominated by the two arbitrators nominated by or on behalf of the parties. If he or she is not so nominated within thirty (30) calendar days of the date of nomination of the last of their appointments, the presiding arbitrator shall be chosen by the LCIA Court; and
 - (ii) neither party shall be required to give general discovery of documents, but may be required only to produce specific, identified documents, which are relevant to the dispute.

The seat of arbitration shall be London, England. This arbitration agreement shall be governed by, and shall be interpreted in accordance with, the laws of France.

18. DISCIPLINARY POWER AND SANCTIONS; APPEALS

- 18.1. In relation to any act or omission by a Participant which may constitute a breach of these Rules, the Operator may take such disciplinary action against that Participant as it may in its discretion consider appropriate for the purpose of maintaining fair and orderly trading and efficient execution of Orders on SIGMA X Europe MTF including:
- (i) temporary suspension from SIGMA X Europe MTF;
 - (ii) termination of participation in SIGMA X Europe MTF; or
 - (iii) private censure of the Participant.
- 18.2. In addition to taking disciplinary action against the Participant, the Operator may also report the behaviour of the Participant to any relevant Regulator.
- 18.3. The Operator may in its absolute discretion suspend or terminate participation by a Participant where the Operator reasonably considers such suspension or termination necessary, in its sole discretion, to ensure fair and orderly trading on SIGMA X Europe MTF and/or to uphold the integrity or reputation of SIGMA X Europe MTF including to prevent detriment to the overall execution quality of Transactions for Participants and/or to comply with Applicable Laws of if so required by any relevant Regulator.
- 18.4. The Operator will notify a Participant in writing within a reasonable time of its decision under this Rule 18 (*Disciplinary Power and Sanctions; Appeals*), including a decision not to take action against the Participant. The Operator will state in its notice the date on which the decision shall become effective.
- 18.5. A Participant may appeal a decision made by the Operator under this Rule 18 (*Disciplinary Power and Sanctions; Appeals*) giving its reasons for appealing and any information relevant to the appeal. Any appeal must be made in writing and submitted to the Operator within a reasonable time of receiving written notice of the Operator decision. The Appeals Officer will consider de novo the decision of the Operator which is the subject of the appeal and the relevant Participant will be notified in writing within fourteen (14) calendar days of any decision reached in relation to the appeal.
- 18.6. A Participant whose participation has been suspended or terminated shall remain subject to these Rules in respect of acts and omissions while it was a Participant and shall comply with any request for information in relation to the period of its participation which the Operator may make at any time following the termination of its participation.
- 18.7. A Participant whose participation has been suspended or terminated will also remain subject to these Rules in respect of any outstanding obligations under these Rules until such obligations are satisfied.
- 18.8. Appeals will be heard and decided by the Appeals Officer.
- 18.9. The Appeals Officer may uphold, overturn or amend the decision of the Operator that is the subject of the appeal. The decision of the Appeals Officer in relation to appeals shall be final.
- 18.10. Notwithstanding anything stated to the contrary herein, any matters referred to the Oversight Group or to the Appeals Officer will have the identity of the Participant redacted.

19. AMENDMENTS TO THESE RULES AND TO SIGMA X EUROPE MTF

- 19.1. The Operator may, in its absolute discretion, materially change these Rules by prior notice to Participants at any time. Unless otherwise required by a regulatory body (including a Regulator) or by Applicable Law, amendments to these Rules shall not apply retrospectively and the Operator will give Participants at least ten (10) calendar days' notice before such change comes into force.
- 19.2. Where the Operator deems it appropriate to do so, it shall consult with Participants in advance of making material changes to the Rulebook. Any such consultation process will be notified to Participants via a Participant Notice.
- 19.3. The Operator may make non-material changes to these Rules without prior notice to Participants.
- 19.4. All amendments to these Rules will be notified to Participants via Participant Notice, and be effective at such time as specified in the relevant Participant Notice, subject to having obtained the AMF's approval to such amendments.
- 19.5. The Operator may, in its absolute discretion without notice to Participants, make amendments to SIGMA X Europe MTF or to any of the Services, provided that:
 - (i) the Operator must give thirty (30) calendar days' notice to Participants prior to making any material amendments to, suspending or withdrawing SIGMA X Europe MTF or any of the Services; and
 - (ii) the Operator may make any amendments to, suspend or withdraw SIGMA X Europe MTF or any of the Services immediately without notice to Participants where requested by a regulatory body or when required by Applicable Law.

- 20.1. Participants are responsible for determining whether any tax liability may arise from their Transactions, and for applying for any relevant exemption from such taxes. Participants are solely liable for the payment of any taxes payable in relation to their Transactions.
- 20.2. Participants are responsible for determining whether the Takeover Panel levy is applicable to any Transaction, and the rate at which it is payable. Participants are solely liable for payment of the Takeover Panel levy.

21. ROLE OF GOLDMAN SACHS PARIS INC ET CIE

- 21.1. Goldman Sachs Paris Inc et Cie acts as the Operator of SIGMA X Europe MTF. It is not and will not be a Participant of SIGMA X Europe MTF. However, its Affiliates may be Participants of SIGMA X Europe MTF, subject to satisfying the eligibility criteria and other rules set out in these Rules. Goldman Sachs Paris Inc et Cie has put in place internal procedures in order to manage appropriately any resulting conflicts of interest.
- 21.2. Goldman Sachs Paris Inc et Cie is authorised by the *Autorité de contrôle prudentiel et de résolution* as an investment firm (*entreprise d'investissement*) under number (bank code (CIB)) 14040 and supervised by the *Autorité de contrôle prudentiel et de résolution* and the *Autorité des marchés financiers*, and has been authorised to operate SIGMA X Europe MTF.

- 22.1. Without prejudice to any provisions of other documents which are expressed to survive termination of a Participant's participation, Rules 17 (*Complaints and Disputes*) and 18 (*Disciplinary Power and Sanctions; Appeals*) will survive termination of a Participant's participation on SIGMA X Europe MTF.
- 22.2. These Rules and all non-contractual or other obligations arising out of or in connection with them are governed by and shall be interpreted in accordance with the laws of France.