

Wematch.live FS Ltd

MTF Rulebook

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Legal Information

Wematch.live FS Ltd ("the Firm") is authorised and regulated in the United Kingdom by the Financial Conduct Authority. This document is proprietary and confidential and intended solely for the use of the Firm's Multilateral Trading Facility Members.



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1 Definitions

"Algorithmic Trading" means automated determination and management of indications with limited human intervention relating to a trade effected through the MTF as defined in MiFID.

"Analytics Information" means any information gathered, prepared, computed, originated, or stored by Wematch resulting from the use or provision of the Services. Analytics Information may include information derived from or based on MTF Data provided that any such data will be in aggregated or de-identified form.

"Applicable Law" means all applicable laws, regulations and regulatory requirements (including any guidance, indications, or other technical updates) which Member is governed by, and/or subject to.

"Applicant" means a firm applying to become a Member of the MTF.

"Authorised User" means employees or agents (of Members or Intermediaries) who are authorised by the Member or Intermediary to access or use the Platform on the Member's or Intermediary's behalf.

"Bid" means when a borrower sends a proposal to a lender indicating nominal/shares/quantity (as appropriate) and rate of a particular security.

"Bilateral Agreement" means an existing contractual relationship between Members of the MTF (such as an International Swaps and Derivatives Association agreement, a Global Master Securities Lending Agreement or a Global Master Repurchase Agreement) which contractual relationship shall govern the rights and obligations between the Members in connection with relevant Transactions.

"Breach" means a violation or an infraction of the MTF Rulebook or Applicable Law.

"Broker" means a Person that is authorised and regulated by the FCA or local equivalent as a broker and/or dealer, or is exempt from such registration, and is authorised by a Member to (i) enter Bids, Offers, Indications or Orders in the MTF on behalf of a Member or (ii) assist in the execution of Intermediated Transactions.

"Brokered Transaction" means a transaction arranged off the MTF by a Broker that is an Intermediary between two parties, each of which is a Member, to be executed under these Rules.

"Clearing" means the procedure by which an organisation acts as an intermediary and assumes the role of a buyer, or seller for transactions.

"Collateral Financing Transaction" means any transaction where counterparties use the Platform for trade structures related to collateral upgrades or downgrades.



"Complaint" means an expression of dissatisfaction for an act, omission or decision of Wematch, either verbal or written, and whether justified or not, which requires a response and/or redress from Wematch.

"Counterparty" or "Counterparties" means a party that participates in a financial transaction.

"Customer" means any Person that transacts on the MTF through a Member or Intermediary, or through a Broker granted the right to access the MTF as an Intermediary.

"Electronic Trading Platform" means trading and operations platform supporting Financing Transactions (including all software and computer and network systems operated by or on behalf of Wematch).

"Eligible Counterparty" means an entity which is an investment firm, a credit institution, an insurance company, a collective investment scheme authorised under the UCITS Directive (as enacted in accordance with the European Union (Withdrawal) Act 2018) or its management company, other regulated financial institutions and, in certain cases, other undertakings to which a credit institution or an investment firm provides the services of reception and transmission of orders on behalf of Members and/or execution of such orders and/or dealing on own account, as defined in FCA COBs 3.6.

"Error Trade" means a trade which the MTF believes to be erroneous, invalid, or which may impair the integrity of the MTF.

"FCA" means the Financial Conduct Authority, the financial regulatory body in the United Kingdom.

"FCA Rules", "FCA COBs" means the FCA Handbook, Rules and Guidance and any other similar items in force from time to time.

"Fee Schedule" means the list of fees published by Wematch on the Website from time to time, and applicable to the Member.

"Firm" means Wematch.live FS Ltd.

"Financing Transaction" means either a Securities Financing Transaction, a Collateral Financing Transaction, or a TRS Transaction.

"Indication" means the information submitted by the Member to the MTF representing a Bid or Offer.

"Insolvency Event" means the occurrence of any of the following circumstances with respect to a Member: (a) a voluntary arrangement or composition or reconstruction of its debts; (b) the presentation of an administration petition; (c) its winding-up or dissolution; (d) the appointment of a liquidator, trustee, receiver, administrative receiver or similar officer; (e) a voluntary or involuntary petition for a bankruptcy order; or (f) any similar action, application or proceeding in any jurisdiction under Applicable Law to which it is subject.



"Instrument" means an eligible Instrument that can be traded on the Platform in accordance with the Rules.

"Intermediary" means a Member that is authorised to enter Bids/Offers into the MTF solely on behalf of Members or Customers.

"Intermediated Transaction" means any transaction on the MTF conducted through an Intermediary.

"ISIN" shall mean International Securities Identification Number being the code that uniquely identifies a specific securities issue.

"LEI" shall mean Legal Entity Identifier, a unique identifier for persons that are legal entities or structures subject to transaction reporting obligations.

"MAR", "Market Conduct Requirement" means the EU Market Abuse Regulation ((EU) No 596/2014) (as enacted in accordance with the European Union (Withdrawal) Act 2018), and FCA Market Conduct Chapter 5, outlining the requirements for operating a Multilateral Trading Facility.

"Matched" means when a Members Indication is allocated against another Member Indication based on the criteria detailed in the Message.

"Market Abuse" means any behaviour that represents: Insider dealing (trading), Unlawful disclosure; Manipulating transactions; Dissemination or any other similar prohibited behaviours under the Applicable Law.

"Member" means a firm/entity which has entered into a Membership Terms and Conditions and has been Admitted in accordance with the Wematch Rules and "Membership" should be construed accordingly;

"Membership Terms and Conditions" means the written agreement setting forth the terms and conditions required to be agreed to by each Member.

"Message" means any electronic indication request, response, instruction or similar communication from a Member into the MTF.

"MiFID" means the European Parliament and Council Directive on Markets in Financial Instruments (No. 2014/65/EU) (as enacted in accordance with the European Union (Withdrawal) Act 2018).

"MiFIR" means the European Markets in Financial Instruments and amending regulation ((EU) No 600/2014) (as enacted in accordance with the European Union (Withdrawal) Act 2018).

"MTF" means (i) a Multilateral Trading Facility as defined in Article 4(1)(22) of MiFID and (ii) the Multilateral Trading Facility provided by Wematch, which its Members use as a means to effect Financing Transactions.



"MTF Data" means all data relating to services provided by the MTF including trade requests, IOIs, Indications, orders, transactions, prices and volumes displayed on, generated by or derived from the MTF; together pre- and post-trade data;

"Offer" means a show of securities or securities type to a borrower from a lender for a particular security at a specific set of trade attributes.

"Organisation Administrator" means the individual assigned by a Member and who is specified to the Firm by the Member.

"Membership Admittance" means to be granted access to, for continuous use of, the MTF to effect Financing Transactions on the MTF.

"Membership Criteria" means the qualifying criteria required of a firm/entity to become, and continue to be qualified as, an authorised Member of the MTF.

"Platform", or the "MTF" means the electronic trading and operations platform supporting Financing Transactions (including all software and computer and network systems) operated by or on behalf of Wematch.

"Privacy Policy" means Wematch's policy for processing of personal data as published on its Website from time to time;

"Professional Client" means an entity who is required to be authorised or regulated to operate in the financial markets and who possesses the experience, knowledge, and expertise to make its own investment decisions and assess the risks that it incurs, as defined in FCA COBS 3.5 and Annex 2 of MiFID.

"Reference Securities" shall mean the reference securities underlying a Swap.

"Regulatory Authority" means the regulatory body that Member is registered with and approved by and conducts oversight for its prescribed rules to which Member is subject.

"Rules" means the rules and provisions set out in this MTF Rulebook.

"Rulebook" means Wematch's most current, and effective MTF Rulebook, maintained by Wematch and prescribed in accordance with the FCA's rules and relevant regulation.



"Sanctions" means any economic sanctions, embargoes, or restrictive measures as enacted, publicly notified, amended from time to time, administered, or enforced by the United States, the United Nations, the European Union, the United Kingdom, or, with respect to a given person, any other country having jurisdiction over such person. This includes the respective governmental institutions, agencies, or administrative bodies of any of the foregoing responsible for enacting, administering, or enforcing such measures, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United Nations Security Council, the European Commission, the European External Action Service, His Majesty's Treasury and the Office of Financial Sanctions Implementation in the United Kingdom, and any other relevant competent authorities in the EMEA (Europe, Middle East, and Africa) region.

"Securities Financing Transaction" means any transaction where securities are used to borrow or lend cash, or cash equivalent, to include repurchase agreement (repos) and securities lending activities.

"SFTR" means Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as enacted in accordance with the European Union (Withdrawal) Act 2018).

"Swap" or "Swaps" means security-based Total Return Swap transaction(s).

"Swap Buyer" means the counterparty to a Swap that receives from the Swap Seller a return based on the Reference Securities.

"Swap Segment" means the segment of the MTF having a separate MIC Code where TRS Transaction activity is facilitated.

"Swap Seller" means the counterparty to a Swap that pays to the Swap Buyer a return based on the Reference Securities.

"Total Return Swap", "TRS" means an agreement where cash flows are exchanged between Counterparties with one counterparty making/receiving payment based on the performance of underlying Reference Securities and the other party making/receiving payment based on a fixed or floating amount.

"Trading Day" means the time for which the MTF is open, meaning Members are permitted use of the MTF for its Financing Transaction activities.

"Transaction" means a trade effected via the MTF to which Member is a counterparty.

"Users' Bilateral Agreement" means Members' pre-existing bilateral agreements in effect with other Members of the MTF.

"User ID" means the password and identification criteria distributed to each Authorised User to act on the MTF on behalf of the Member.



"Website" means Wematch's web site www.wematch.live as amended or replaced.

"Wematch" means Wematch.live FS Ltd, operator of the MTF.

2 Introduction

- 2.1 This MTF Rulebook reflects the regulatory requirements under the FCA Rules, the FCA Good Practice Observations and MAR for the transparent and non-discretionary rules and procedures of Wematch, a private limited company in the United Kingdom, as operator of the MTF.
- 2.2 This Rulebook sets forth the Firm's policies and procedures to ensure Members' behaviour on the Firm's MTF is consistent with its fair and orderly trading requirements.
- 2.3 Wematch is an FCA authorised firm permitted to provide certain regulated products and services and carry on certain regulated activities as indicated by the FCA. Members are required to read, understand and abide by this Rulebook for permitted access to and continued use of the Firm's MTF product and supporting systems.
- 2.4 Wematch is not and will not be a Member on its MTF. However, its Affiliates may be Members of the Wematch MTF, subject to satisfying the eligibility criteria and other rules set out in these Rules. Wematch has put in place internal procedures in order to manage appropriately any resulting conflicts of interest. The Wematch Conflicts of Interest Policy is available on the Wematch website.
- 2.5 These Rules are applicable to each Member, including all individuals operating on behalf of Member, having access to and/or use of the MTF, to include each Authorised User or Member having access to and/or use of the MTF.
- 2.6 In the event and to the extent of any conflict of interpretation between the documents which comprise this Agreement, the order of precedence shall be:
- the Rules;
 - the Membership Terms and Conditions;
 - the Membership Letter; and
 - the Fee Schedule.
- 2.7 Member's continued use of, including Membership of, the MTF will be deemed as Member's agreement to abide by these MTF Rulebook rules.



3 Membership

- 3.1 An Applicant may apply to the Firm to become a Member at any time.
- 3.2 Membership of the MTF is dependent upon Member:
- Agreeing to the terms set out in the Membership Terms and Conditions;
 - Continuously satisfying the Membership Criteria; and
 - Agreeing to read, understand, and abide by the MTF Rulebook.
- 3.3 The Firm is permitted to reject Applicant if:
- The Applicant fails to agree to the terms of the Membership Terms and Conditions;
 - The Applicant fails to satisfy the Membership Criteria.
- 3.4 Wematch may terminate access to and use of the MTF by any Member in accordance with the terms set out in the Membership Terms and Conditions.
- 3.5 Wematch may prescribe further Membership Criteria from time to time.

Intermediaries

- 3.6 A Member may appoint one or more Intermediaries to act on its behalf. The MTF shall be entitled to rely on the actions of such Intermediary as binding on the Member. In addition, each Member may grant the MTF permission to share the Member's information with affiliated Intermediaries or Brokers for purposes of intermediating orders on the MTF and providing other services.
- 3.7 Each Member may provide a Broker trading for the account of the Member with access to the MTF by permitting such Broker to become an Intermediary and by permitting one or more individuals associated with such Intermediary to become Authorised Users to enter Bids/Offeres and submit arranged transactions to the MTF for execution on behalf of the Member.



4 Membership Criteria

4.1 Membership Admittance is contingent on Member meeting the following Membership Criteria. All Members are required to be entities:

- That operate in the Securities Financing marketplace or Collateral Financing marketplace;
- That are classified by the Firm as either an Eligible Counterparty or Professional Client as defined in COBS 3.5;
- Whose conduct of Securities Financing Transactions or Collateral Financing Transactions is subject to a level of regulation and oversight (under applicable securities, banking or other appropriate law) that imposes upon Members a combination of requirements such as audits, public disclosure of financial information, capital rules, collateral requirements, record keeping requirements or other similar safeguards that will protect it and its owners and Members from potential financial loss or third party claims that may arise as a result of such entity's Membership;
- Who are fit and proper by standards of the FCA, or the applicable regulatory body;
- Who have the financial and operational capacity to meet technological, testing and connectivity requirements determined by the Firm;
- Who have the resources to guarantee the adequate settlement of transactions with Member's Counterparties;
- That are approved by the Firm's Compliance Officer following the completion of due diligence procedures.

Members seeking access to the Swap Segment are in addition required to be entities:

- That actively operate in the Swaps marketplace;
- Whose conduct of Swap trading is subject to a level of regulation and oversight (under applicable securities, banking or other appropriate law) that imposes upon the Member a combination of requirements such as audits, public disclosure of financial information, capital rules, collateral requirements, record keeping requirements or other similar safeguards that will protect its owners and clients from potential financial loss or third party claims that may arise as a result of such entity's interactions on the MTF;
- Who have an existing contractual relationship, such as an International Swaps and Derivatives Association master agreement (each, a "Bilateral Agreement"), with each counterparty with which the Member wishes to enter into any such Swap, which contractual relationship shall govern the rights and obligations between the Member and such counterparty in connection with such Swap.

4.2 Member must satisfy the Membership Criteria at all times.



- 4.3 Members are required to hold a valid LEI at the time of agreeing to the Membership Terms and Conditions. Members are required to hold a valid LEI for as long as they interact on the MTF.
- 4.4 The Member will agree that its access to and use of the MTF in any manner and for any purpose shall comply with the Applicable Law, to include all applicable state and foreign laws, rules, regulations and interpretations of any judicial, legislative, governmental, regulatory or self-regulatory authority or organisation of competent jurisdiction.

5 Services and Obligation

The Firm will:

- 5.1 Operate an Electronic Trading Platform supporting Securities Financing Transactions, Collateral Financing Transactions and TRS Transactions.
- 5.2 Provide a service to Members enabling Financing Transactions to be initiated through the MTF in which Members will act as lender or borrower of securities to or from another Member on the MTF, or as either Swap Seller or Swap Buyer.
- 5.3 Provide training for the MTF proportionate to the Member's usage needs. Such training will include functional and technical training as requested by the Member.
- 5.4 Permission an Organisation Administrator who will then be given rights to permission User IDs on behalf of Member for Authorised Users.
- 5.5 Subject to the agreement of the Parties, also provide regulated services other than the operation of an MTF in compliance with its regulatory permissions.
- 5.6 As agreed between Wematch and the Member from time to time, revise the services to be provided, including the provision of post-trade or trade-related services.

The Firm will not:

- 5.7 Make any investment recommendations to Member relating to the MTF, or otherwise.
- 5.8 Hold any money or assets on behalf of a Member.



- 5.9 Hold itself (or be held) in any way responsible for any Member's transaction reporting or regulatory disclosure obligations as arising under Market Conduct Requirements, MiFIR, MiFID, SFTR, or any other Applicable Law for Members interacting on the MTF. For the avoidance of doubt, the Firm will be responsible for reporting transactions carried out on the MTF by third country firms (except where such firms are participating in the MTF through UK branches).

The Member must:

- 5.10 Ensure that the User ID provided to each Authorised User is kept confidential and used exclusively by the individual that User ID is designated for.
- 5.11 Ensure that the User ID details the individual's full legal name as it would appear on the individual's government issued ID and includes any other details as required by the Firm from time to time.
- 5.12 Ensure their business clocks used to record the date and time of any reportable event are synchronised to Coordinated Universal Time (UTC). The maximum divergence from UTC must comply with the applicable thresholds set forth in the UK MiFID II Regulatory Technical Standards (RTS 25).

6 Fees

- 6.1 Member fees for Securities Financing Transaction, Collateral Financing Transaction and TRS Transaction are set out in the Fee Schedule.
- 6.2 Member acknowledges and understands their sole responsibility for determining whether any tax liability may arise from the Transactions they may effect through the Platform, and are responsible for applying for any relevant exemption from such taxes to the necessary bodies related to the Applicable Law. Members are solely liable for the payment of any taxes in relation to their Transactions. Participants are solely liable for the payment of any taxes in relation to their Transactions.

7 Members Obligations

- 7.1 Following Membership Admittance, it is the responsibility of the Member to ensure the Member continues to meet its obligations under the Membership Criteria and MTF Rules.



- 7.2 Members are required to notify the Firm, in writing, of any material changes to information provided at the time of application for Membership as soon as reasonably practicable following detection of such changes.
- 7.3 Member shall notify the Firm, in writing, of the names of those individuals authorised by the Member to be Authorised Users of the Platform. Members are responsible for managing their Authorised Users and for notifying the Firm of any changes to their Authorised Users on an ongoing continuous basis.
- 7.4 The Member accepts that Algorithmic Trading or the use of algorithms in any form for the purpose of Algorithmic Trading are not permitted on any segments.
- 7.5 Members shall use ISINs appropriately in effecting TRS Transactions on the MTF.
- 7.6 Member is responsible for all the acts, omissions, conduct and activity of its Authorised Users.
- 7.7 Member shall ensure its Authorised Users have sufficient training, are adequately supervised and have adequate experience, knowledge and competence to participate on the MTF in accordance with the Rules.
- 7.8 Member is responsible for complying with any security measures and procedures for authentication requested by the Firm from time to time and ensuring that only Authorised Users have access to the MTF.
- 7.9 Member is required to have internal systems and controls in place to prevent erroneous Transactions and to ensure ongoing compliance with and to prevent breaches of Applicable Law.
- 7.10 Members are responsible for maintaining records of their Indications, inventory lists(s), and Transactions in accordance with MiFID, MiFIR, and Applicable Law and in a manner adequate to meet compliance with regulatory record keeping obligations.
- 7.11 Member shall co-operate with the Firm, the FCA and any other regulatory body during any investigation that is conducted in relation to its access to and activity on the MTF. Member shall bear its own costs and expenses in connection with any such investigation and indemnify the Firm in full in respect of all costs and expenses reasonably incurred in connection with any investigation in so far as those costs relate to an investigation or any part of an investigation which relates to the Member's activity on the MTF except to the extent that any such costs arise as a consequence of fraud, gross negligence or wilful default of the Firm.
- 7.12 If The Firm considers that a Member has failed to comply with any of the Rules, an investigation may be undertaken. Members will cooperate with any such investigation and provide such information as may be requested. In the event of failure to comply, access may be suspended to the Firm MTF and/or Membership terminated.
- 7.13 The Firm is required to notify the FCA of any significant breaches of the Rules or disorderly trading conditions or conduct that may indicate market abuse, to supply them and any other relevant authority with information and to assist them in investigating and prosecuting the same.



- 7.14 The Firm may take disciplinary action against a Member in respect of any act or omission that amounts to a material breach of these rules and suspend or restrict a Member's (or some or all of the Member's Authorised Representatives') Trading Privileges on the Firm MTF when a matter is under investigation, provided that such suspension or restriction shall only be put in place where there is a reasonable suspicion that the Member has committed a material breach of these Rules.
- 7.15 The Firm may, in its absolute discretion, impose sanctions on a Member (or some or all of the Member's Authorised Representatives) for a material breach of the Rules constituting either or both of the following:
- temporary suspension; and
 - termination of Membership.
- 7.16 In the event of any alleged breach or suspected breach by a Member of these Rules, the Firm shall notify the Member of the commencement of an investigation along with sufficient information to allow the Member to assess the alleged breach, save where such notification is precluded by applicable law or regulation.
- 7.17 The Firm will investigate the facts of each case. In each case, the Firm shall determine whether to impose any of the sanctions in relation to a breach of the Rules. In coming to such a determination, the Firm shall take into account a number of factors, including without limitation:
- the nature and seriousness of the Rule breach and the duration and frequency of misconduct;
 - how the Rule breach came to light (e.g. whether flagged by the Member under investigation);
 - the actual or potential market impact of the Rule breach, and any other repercussions;
 - the extent to which the Rule breach was deliberate or reckless;
 - the compliance history of the Member under investigation, and specific history regarding the Rule breach in question and whether any warning notices have previously been issued to the Member in relation to the Rule; and
 - the consistent and fair application of the Rules (including any precedents of similar Rule breaches).
- 7.18 Upon conclusion of its investigation, the Firm will decide what action is necessary in each instance and shall communicate such decision promptly to the Member.
- 7.19 During its investigation, the Firm shall permit the Member reasonable opportunity to submit petitions and/or information in relation to the alleged breach and the Firm shall take such submissions into account in reaching a conclusion as to any necessary action.
- 7.20 A Member may appeal a decision made by Wematch under this Rule 7 giving its reasons for appealing and any information relevant to the appeal. Any appeal must be made in writing (providing sufficient particulars of the basis for the appeal) and submitted to Wematch within a reasonable time of receiving notice from Wematch of its decision under this Rule 7. An appropriate member of the senior management of Wematch (i.e. a member of the board of directors, or equivalent) shall consider the decision of Wematch which is the subject of the



appeal and shall notify the Member of its decision within 15 business days of reaching a decision. The decision of the senior management of Wematch shall be final.

8 Member Resignation and Termination

- 8.1 Member may terminate / resign their access to the MTF at any time in accordance with the terms set out in the Membership Terms and Conditions.
- 8.2 Where a Member has given notice of their intent to resign their access to the MTF, the Rules shall continue to bind the Member until all outstanding obligations of the Member, with respect to Transactions and the Rules, have been performed.

9 Trading Days

- 9.1 The Firm will support the MTF for business between 8am UK time and 5pm UK time, Monday to Friday. Transactions effected on the MTF outside of these Trading Days are done so at the risk of the Member.
- 9.2 At its discretion, Wematch will give Members suitable email notification of any change.

10 Trading Rules

- - 10.1 Member is responsible for any Transaction effected through, or as a result of interaction on the MTF, including:
 - Entry into Bilateral Agreements;
 - Indication criteria and inventory list(s)
 - Indication acceptance, execution and allocation;
 - Clearing and Settlement.



Trading Authorisation

- 10.2 An Authorised User is permitted by a Member and Wematch to operate on the MTF in accordance with the provisions of the Membership Terms and Conditions and the Rulebook. Member shall, subject to the Agreement, have the right to submit Indications, inventory list(s) and TRS direction(s) in accordance with these Rules.
- 10.3 Each Member is responsible for the accuracy of the information (including quality of the data) submitted to the MTF. Members shall only submit Indications, inventory list(s) and TRS direction(s) to the MTF with the intention to enter into Transactions. Member(s) accept and permit Wematch to use all data submitted for the purpose of complying with the regulatory reporting obligations of the Firm as prescribed by MiFIR, MiFID, and all other Applicable Law.
- 10.4 In respect of each Indication, inventory list and TRS direction submitted, Member represents that it has due capacity to settle any Transaction arising out of that submission.

Trade Cancellations

- 10.5 The MTF reserves the right, in its sole discretion and without prior notice to the Member, to reject or cancel any order or trade, if it considers the order may be incorrect, fraudulent, manipulative or that if such an action is required to preserve a fair and orderly market, or if the order or trade would breach or be likely to breach the Rules or any Applicable Law.

Trade error

- 10.6 In the event of a trading error, a Member may apply to the MTF to have an executed trade cancelled and declared an Error Trade. Such a request to review should be made via telephone and email within thirty (30) minutes of the execution of the trade in question. Upon receipt, the MTF will notify the counterparty to the trade as soon as reasonably practicable.
- 10.7 Members must provide the MTF with all supporting information surrounding the trade to enable the MTF to determine whether the trade should be declared an Error Trade.
- 10.8 In determining whether a trade is erroneous, the MTF shall consider the need to maintain a fair and orderly market for the protection of investors and public interest.
- 10.9 the MTF shall notify the concerned counterparties that a trade is under review as soon as practicable.



- 10.10 the MTF will notify all parties to the trade of its decision to take any action under Rule 10.6.

Indications

- 10.11 Member shall only submit Indications with the intention of entering into a Transaction.
- 10.12 For each Indication submitted to the MTF, the Member authorises the MTF to display such Indications on the Platform for execution and therefore, when executed, a binding Transaction is formed between Members.
- 10.13 Any Indication submitted to the MTF may be amended or withdrawn prior to being executed on the Platform.
- 10.14 Any Indication without an expiry date not Matched at the close of a Trading Day shall be automatically cancelled.

Trading Protocol

- 10.15 All Members of the MTF are bound by the FCA rules, or the rules of the applicable Regulatory Authority, in respect of trading conducted on the MTF. In particular Members are prohibited from conducting any activity which would constitute any form of Market Abuse.
- 10.16 Due to the nature of the MTF, all Wematch trading services should be considered MTF business. For the avoidance of doubt, Members should consider all Transactions completed by use of the MTF to be conducted on the MTF, and therefore the MTF Rulebook Rules apply.

TRS Transactions

- 10.17 Wematch relies on pre-trade transparency waivers in respect of transactions taking place within the Swaps Segment. All orders submitted will operate according to a pre-trade transparency waiver and no order interest submitted to the system will be permitted unless it is determined to be made in accordance with a waiver (either a derivatives waiver for derivatives not subject to the derivative trading obligation, or large in scale waiver).
- 10.18 Trades concluded on the Swap Segment are required to be made transparent by Wematch pursuant to post-trade transparency requirements.
- 10.19 Wematch defers post-trade disclosure in respect of activity on the Swaps Segment (as permitted by Article 11(1)(b) of MiFIR) on the basis that the FCA considers the TRS traded on the MTF to be illiquid and treats such swaps as falling within the illiquid deferral as set out in Article 8(1)(b) of RTS 2 pertaining to post-trade transparency.

Intermediated Transactions / Brokers



- 10.20 A Broker may arrange a Transaction off the MTF between two parties, each of which is a Member, to be executed under the Rules of the MTF ("Brokered Transactions").
- 10.21 Intermediaries shall immediately enter into the MTF all Brokered Transactions arranged off the MTF on behalf of their Customers.
- 10.22 The MTF shall provide all confirmations of Intermediated Transactions to the Member and to the Intermediary.

11 Instruments Traded

- 11.1 The Firm will provide services to Members only as explicitly permitted by the FCA. A list of the Firm's current permissions may be found on the FCA's Financial Services Register public website (<https://register.fca.org.uk/>).
- 11.2 The Firm is limited to providing services for the following investment types:
- Certificates representing certain securities
 - Contract for Differences (excluding a spread bet and a rolling spot forex contract)
 - Debentures
 - Government and public securities
 - Instruments giving entitlements to investments
 - Shares
 - Units in Collective Investment Schemes
- 11.3 The Firm is permitted to operate an MTF for the following investment types:
- Certificates representing certain securities
 - Contract for Differences (excluding a spread bet and a rolling spot forex contract)
 - Debentures
 - Government and public securities
 - Instruments giving entitlements to investments
 - Shares



- Units in Collective Investment Schemes

11.4 The FCA expressly permits the Firm to provide services to Members falling within FCA classification of either Eligible Counterparty or Professional Client.

12 Market Conduct

12.1 Member must not, under any circumstances:

- Engage in any conduct which gives or is likely to give a false or misleading impression as to the market in, or the price of, any Instrument or which secures the price of one or several Instruments at an abnormal or artificial level;
- Engage in Market Abuse in relation to the Instruments traded;
- Engage in any conduct or activity on the MTF which will harm the integrity, fairness, orderliness or reputation of the MTF;
- Use the MTF to engage in any form of deceptive, manipulative, abusive practices or any other practices prohibited by Applicable Law;
- Breach or attempt to breach these Rules.

13 Member and Instrument Suspension and Termination

The Firm will:

- 13.1 Suspend or terminate Member access where a Member ceases to meet the Membership Criteria.
- 13.2 Suspend or terminate Member access if it becomes apparent that Member is subject to relevant enforcement or other proceedings by the FCA or any other regulatory body.
- 13.3 Suspend or terminate Member access to the MTF if it becomes apparent to the Firm the Member has breached Applicable Law.
- 13.4 Suspend or terminate Member access where the Firm considers that restriction, suspension, or termination is necessary to ensure or maintain orderly trading on the MTF.
- 13.5 Suspend or take such action for any reason, including but not limited to, maintaining fair and orderly trading on the MTF or due to material technical or operational issues. Trading shall recommence, in accordance with the Rules, once the Firm determines that the suspension shall be lifted.



- 13.6 the Firm may, at any time, suspend trading on the entire MTF, or suspend or remove one or more Instruments, where the Firm reasonably considers that such action is necessary:
- to ensure fair and orderly trading in the market and the MTF;
 - to uphold the integrity and stability of the MTF;
 - where an Instrument no longer complies with these Rules unless such suspension or removal would be likely to cause significant damage to the Members' interests or to the orderly functioning of the MTF;
 - to comply with instructions from a Regulator; or
 - to comply with the requirements of any Applicable Law.

14 Post-Trade Process

Output and Delivery

- 14.1 Authorised Users will be notified of any Indication accepted on the MTF by electronic confirmation.
- 14.2 The configuration and method of delivery of these messages will depend upon the Member's system setting and method of connectivity to the MTF.
- 14.3 Each Transaction entered into by a Member shall be settled on a Bilateral Agreement basis.
- 14.4 The Firm is not party to any Bilateral Agreement between Members.
- 14.5 Each Member is responsible for managing lifecycle events in respect of open TRS Transactions.

Settlement

- 14.6 Transactions are effected on a bilateral basis between the relevant Members, creating rights and obligations between those Members. The Firm shall not be a party to or be responsible or liable to a Member under or in connection with, any such Transaction.
- 14.7 Each Member is responsible for the settlement of all transactions it executes on the MTF, whether for its own account or for the account of its Customer.
- 14.8 Each Member must ensure it has the ability, including legal and regulatory capacity, to settle Transactions executed on the MTF.
- 14.9 The Firm will not connect with any Settlement facilities on behalf of the Member.
- 14.10 The Firm is not responsible or liable for the Settlement of the Transactions effected by a Member on the MTF. Wematch will, however, provide or make available to each Member the details of each transaction that the Member effects on the MTF in order to facilitate the



prompt settlement of these transactions by that Member.

- 14.11 Each Member must ensure that every Transaction is settled in accordance with Applicable Law.
- 14.12 Each Member shall notify the Firm promptly upon becoming aware of a failure by the Member or any other Member to settle any Transaction in accordance with Applicable Law and/or good settlement practice, as the case may be.
- 14.13 The Firm may terminate a Member's rights to use the MTF in the event that it becomes aware a Member fails consistently and systematically to settle its Transactions in accordance with good settlement practice or Applicable Law.

Clearing

- 14.14 Wematch is not responsible for any Clearing functions on behalf of the Member.
- 14.15 All cleared Transactions entered into by Members on the MTF are cleared under each Member's proprietary clearing arrangements described in Users' Bilateral Agreements.
- 14.16 Wematch is not responsible or liable for the Clearing of Transactions effected on the MTF.

Transaction Reporting

- 14.17 Each Member shall be solely responsible for any Transaction Reporting and/or filing requirements as may arise under Applicable Law in connection with the use of the MTF, to the extent that such Member is registered in the UK or the UK branch of a third country registered firm.
- 14.18 Wematch shall be responsible for any Transaction Reporting requirements relating to transactions carried out by third country registered firms only to the extent that it is required to do so under Applicable Law.
- 14.19 Each Member shall be solely responsible for any SFTR reporting requirements as may arise under Applicable Law in connection with the Financing Transactions agreed using the MTF.

15 MTF Data and Information

- 15.1 Wematch may make MTF Data and any other related information available to Members and other persons at such times and in such manner (whether through the Wematch MTF, financial information service provider such as Refinitiv or otherwise) as it may determine from time to time.
- 15.2 All MTF Data or related information provided to and by Member in connection with its use of



the Wematch MTF is proprietary to Wematch (or the service provider, as applicable).

- 15.3 Members are not permitted to retransmit, redistribute, or otherwise disclose such data or information to any third party, including without limitation in aggregated format, or to incorporate it into a benchmark, without Wematch's (or, as applicable, the relevant service provider's) prior agreement, except as required by Applicable Law.
- 15.4 Wematch may generate, collect, store, use, transfer, and/or disclose to third parties Analytics Information to: (a) perform data analytics, including incorporation of Analytics Information in databases, reports, or comparative data sets; (b) monitor, improve, and support the Services; (c) design, develop, and offer Wematch products and services; and (d) for any other commercial or non-commercial purposes.
- 15.5 The Member shall provide certain personal information to Wematch as requested and acknowledges that this is necessary for the provision of the Services. Wematch will treat any personal information collected in accordance with its Privacy Policy, as published on the Website.

16 Compliance and Legal Complaints

- 16.1 A Member may wish to make a complaint to the Firm regarding:

- The Firm's operation of the MTF
- The conduct of another Member using the MTF

- 16.2 Complaints can be made in writing to:

The Compliance Officer
Wematch.live FS Limited
25 North Row
London W1

Rulebook

- 16.3 The Firm will periodically review the Rulebook. Additionally, on an on-going continuous basis, the Firm will amend the Rulebook and its systems as necessary to reflect relevant regulatory and legislative changes.
- 16.4 Regulatory updates issued by the relevant regulatory authority will form part of the Rules (if relevant and applicable). Such changes will be effective at such time as specified in the relevant notice.



- 16.5 Any modification to the Rulebook affecting material obligations of Members will be alerted to Members a minimum of 30 days prior to a revised Rulebook coming into effect and being posted on the Wematch website, unless communicated otherwise. This communication will be sent by email to the "Compliance Contact" Member has specified.

Notifications

- 16.6 Member must notify the Firm immediately (by email to: support@wematch.live) upon any of the following events:
- Member change of legal entity name, legal status, contact details, or any significant change to the business structure of Member;
 - Member completes any material breach of these Rules.
 - Member initiates any Insolvency Event.
 - Any changes in the Member's ability to meet the Membership Criteria.
 - Any of the Member's User IDs are lost, stolen, or compromised.
 - Any disruptions, malfunctions or breakdowns of the systems of the Member which could affect the efficient and orderly functioning of the MTF.

Co-operation with Local Regulatory Authority

- 16.7 The Firm will report to the FCA, or any other relevant Regulatory Authority, as soon as practicable following identification of any:
- Material breaches of its Rules;
 - Disorderly trading;
 - Conduct that may be considered Market Abuse.
- 16.8 The Firm will provide full assistance to the FCA, or any other relevant Regulatory Authority, in connection with any investigation or for any other request, including providing any relevant information it has available in connection with any such request.

Governing Law and Other Provisions

- 16.9 This Rulebook shall be governed and interpreted in accordance with the laws of England. The parties consent to the jurisdiction of the courts of England in relation to any legal action or proceeding out of or in connection with these rules.



Anti-Money Laundering, Anti-Terrorist Financing and Sanctions Compliance

- 16.10 Each Member must establish and maintain policies and procedures reasonably designed to provide for compliance with all Applicable Law to the extent applicable to a Member, including, without limitation, Applicable Law relating to money laundering and terrorist financing.
- 16.11 Each Member must reasonably co-operate with Wematch regarding compliance with applicable AML Requirements relating to a Transaction effected on the MTF with or for a Member.
- 16.12 No Member will use the MTF to facilitate any criminal or fraudulent activity or engage in any Transactions that would cause a Member or Wematch to violate any Applicable Law or Sanctions.