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Membership
Rules

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Responsive. Innovative.

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Preface

The Authority is responsible for the supervision of Members of the Exchange and is licensed to operate an investment exchange under the Protection of Investors (Bailiwick of Guernsey) Law, 2020.

Authority's Purpose: Our purpose is to provide a well-regulated listing and trading venue for issuers of global securities and their investors, thus promoting responsible economic growth.

Authority's Mission: Our mission is to constantly add value for all our stakeholders by providing a secure and high-quality service across a trusted, cost effective and efficient marketplace.

The Membership Rules:

- govern the requirements for applicants to gain admission to membership;
- govern the continuing obligations requirements for Members;
- govern the supervision and discipline of Members to ensure their compliance with the Membership Rules;
- are subject to revision. Current copies of the Membership Rules are available on the Exchange's website. The Authority will inform Members of the Exchange of any revisions;
- are not exhaustive. The Authority may impose additional requirements or special conditions where it considers it appropriate, to ensure that Members demonstrate initial and ongoing suitability for membership; and
- may be waived or modified by the Authority where it determines the Member still demonstrates suitability for membership.

A Member is expected to comply with all Membership Rules applicable to it and provide to the Authority without delay all the information and explanations that the Authority may reasonably require for the purpose of deciding whether to admit an applicant to membership, ensure the orderly operation of the market, or to verify compliance with the Membership Rules.

Applicants for membership are encouraged to contact the Authority at an early stage to seek informal guidance as to their suitability for admission to membership.

The admission of any applicant to membership of the Exchange shall not constitute a warranty or representation by the Authority as to the competence of the Member, any agent of the Member, or any other party connected with the Member. The Authority accepts no liability for any loss, damage, cost or expense whatsoever incurred by any person.

The Authority may provide additional guidance on any aspect of the Membership Rules and discussions take place in strict confidence subject to any legal or regulatory obligations with which the Authority must comply.

Principles

These Membership Rules require Members to adhere to the following Principles, in order for investors to have and maintain confidence in the markets we operate.

Members are responsible for:

- observing high standards of integrity and fair dealing;
- conducting themselves in a manner which positively contributes to the market operated by the Authority being fair, efficient, and transparent;
- acting with due skill, care, and diligence;
- observing high standards of market conduct;
- managing conflicts of interest fairly;
- dealing with the Authority in an open, co-operative, and transparent manner; and
- not carrying on any other business activities which may bring the Exchange into disrepute.

Glossary of terms

Throughout these Membership Rules, the following terms, except where the context otherwise requires, have the following meanings:

Agent

a person or legal entity acting on behalf of or in the name of a Member whether by way of a contractual relationship or otherwise;

Appeals Committee

a committee established by the Authority for the purposes of considering certain final decisions of the Listing and Membership Committee or the Disciplinary Committee;

Applicant

a company, partnership or other legal entity that wishes to apply, or is applying, to become a Member;

Associate

in relation to any director or controller of an applicant or Member:

I. who is an individual:
   - that individual's family members; and
   - any company of which that individual acts as director or whose directors are accustomed to act in accordance with the individual's directions or instructions;

II. who is a company:
   - any person who is an employee of the company;
   - any company in whose equity securities the company is directly or indirectly interested so as to exercise or control the exercise of 15% or more of the voting power at general meetings, or to control the appointment and/or removal of directors holding a majority of voting rights at board meetings and any other company that is its subsidiary; and
   - any person who is an employee of any subsidiary of the company;

Authority

The International Stock Exchange Authority Limited, also known as TISEA;

Business day

any day on which the Exchange is open for business, as published on the Exchange's website;

Company

a body corporate, wherever incorporated;

Controller

in relation to an applicant or Member:

I. who is a company:
   - any person in accordance with whose directions or instructions, either alone or with any associate or associates, the directors are accustomed to act (but disregarding advice given in a professional capacity); or
   - any person who, either alone or with an associate or associates, is entitled to exercise, or control the exercise of, 15% or more of the voting power at any general meeting of the company of which it is a subsidiary.

II. who is an unincorporated association:
   - any person in accordance with whose directions or instructions, either alone or with any associate or associates, the officers or members of the governing body of the association are accustomed to act (but disregarding advice given in a professional capacity); or
   - any person who, either alone or with any associate or associates, is entitled to exercise, or control the exercise of, 15% or more of the voting power at any general meeting of the association;

Director

a person who acts as a director or equivalent officer;

Disciplinary Committee

a committee established by the Authority for the purposes of considering disciplinary matters;

Glossary of terms

Employee

a person, whether under a contract of service or for services (including a training contract) or any person seconded, whose duties or responsibilities are concerned with the applicant or Member's activities as a Member;

Exchange

the investment exchange known as The International Stock Exchange, TISE or any previous or successor name, which is operated by the Authority;

Financial crime

criminal conduct relating to money or financial services or markets, including any offence involving

I. money laundering;

II. terrorist financing; or

III. proliferation financing;

Insider dealing

has the meaning as set out in the Company Securities (Insider Dealing) (Bailiwick of Guernsey) Law, 1996 as amended;

Listing and Membership Committee

a committee established by the Authority for the purposes of managing, operating and regulating the Exchange including, without limitation, the functions set out in Section 1 of OPERATIONAL MATTERS in the Membership Rules, which may be further delegated to the staff of the Authority or any committee;

Listed

admitted to the Official List (the list of securities admitted to listing and trading on the Exchange, which is published and maintained by the Authority) and "listing" shall be construed accordingly;

Listing Agent

a company, partnership or other legal entity approved by the Authority as a Category 1 Listing Member which can act in relation to Qualified Investor Bond Market issuers;

Listing Member

a Member entitled to act as a Listing Agent or Sponsor for the purposes of obtaining and maintaining a listing of securities on the Exchange;

Listing Rules

the rules of the Authority governing the listing of securities on the Exchange, as amended from time to time;

Market Abuse

has the meaning as set out in the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended and the Code of Market Conduct as issued by the Guernsey Financial Services Commission;

Member

a company, partnership or other legal entity which has been admitted to membership of the Exchange;

Membership Rules

the rules of the Authority concerning, inter alia, its requirements for membership of the Exchange, code of conduct, trading, settlement of securities transactions, arbitration and discipline, as amended from time to time;

Money Laundering Compliance Officer

a person who acts as a Money Laundering Compliance Officer or equivalent officer;

NOVA

the Exchange's trading system used for the on-market trading of securities listed on the Exchange;

Personal Questionnaire

the personal questionnaire form as required by the Authority, or any similar form acceptable to the Authority;

Glossary of terms

Sponsor

a company, partnership or other legal entity approved by the Authority as a Category 2 Listing Member which can act in relation to Equity Market issuers;

Supervised

a company or firm that is directly licensed, regulated or supervised for the purposes of countering financial crime by a regulatory body acceptable to the Authority;

Trader

an individual who is a director, employee or agent of a Trading Member and who is involved in trading on the Exchange;

Trading and Settlement Rules

a subset of the Membership Rules concerning inter alia its requirements for trading, as amended from time to time;

Trading Member

a company, partnership or other legal entity approved by the Authority as a Category 3 Trading Member which is involved with the trading and settlement of transactions effected under the rules of the Authority; and

Unsupervised

a company or firm that is not itself directly licensed, regulated or supervised for the purposes of countering financial crime, but is either:

I. a wholly owned subsidiary of; or

II. a member of a group containing;

an entity which is directly licensed, regulated or supervised for the purposes of countering financial crime by a regulatory body acceptable to the Authority.

Eligibility criteria

1.1. All Listing Agents

1.1.1. A Listing Agent must at all times:

a. be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment in a jurisdiction acceptable to the Authority;

b. be Supervised or, if Unsupervised, comply with the requirements of Membership Rule 1.2;

c. be an established legal, financial services or other relevant institution suitably qualified and experienced in providing debt capital markets advice and services to issuers and arrangers;

d. satisfy the Authority that it is suitable to carry on business as a Listing Agent and that it is committed to maintaining the highest standards of integrity and market conduct;

e. satisfy the Authority that it has sufficient human and technical resources with adequate knowledge, experience, training and competence in relation to bond securities;

f. satisfy the Authority that it has adequate systems and internal policies, procedures and controls in place to comply with these Membership Rules and such other requirements for membership as the Authority may from time to time prescribe; and

g. comply with the rules of the Authority, including notices issued by the Authority, and any requirement, decision or direction of the Authority.

1.2 Unsupervised Listing Agents

1.2.1 An Unsupervised Listing Agent must satisfy the Authority that it has, and will continue to, adopt and apply the policies, procedures and controls of its Supervised group entity to counter financial crime in relation to the issuers for which it acts.

Guidance

General

- The eligibility criteria for membership are the requirements that an applicant must satisfy before the Listing and Membership Committee will consider approving an applicant as a Member. The Listing and Membership Committee is able to exercise discretion as to the application and interpretation of the criteria, as it thinks fit.
- An applicant will not necessarily be approved even if it satisfies the eligibility criteria and there is no right to be granted, or retain, the status of a Member. When deciding whether an applicant should be approved as a Member, the Listing and Membership Committee's overriding consideration will be the preservation of the reputation and integrity of the Exchange (including the regulatory obligations of the Authority as the operator of an investment exchange). Accordingly, the Listing and Membership Committee reserves the right to decline an application or to impose conditions on approval as the Listing and Membership Committee thinks fit in its discretion, notwithstanding that an applicant otherwise satisfies the eligibility criteria.

Application procedure

2.1 Application Documents

2.1.1 An applicant seeking approval as a Listing Agent must provide the Authority with the following documents and information:

a. a completed application form as set out in Appendix I;

b. a copy of its certificate of incorporation; and

c. a disclosure of any matter related to the applicant that might be material to the Authority's assessment of the applicant's suitability for membership.

2.1.2 Where not varied or waived by the Authority, an applicant seeking approval as a Listing Agent must provide the Authority with the following additional documents and information:

a. evidence of the applicant's regulated, supervised or authorised status or, if it is an Unsupervised applicant, of its Supervised group entity;

b. a completed Personal Questionnaire and appropriate customer due diligence for each director;

c. the name, date of birth and nationality of the Money Laundering Compliance Officer;

d. a structure chart setting out the applicant's

I. subsidiary(s) and identifying the jurisdiction(s) of incorporation;

II. immediate owner(s) and identifying the jurisdiction(s) of incorporation;

III. ultimate parent(s) and identifying the jurisdiction(s) of incorporation;

IV. ultimate beneficial owner(s) holding more than 15% of the share capital of the applicant or its ultimate parent(s);

V. controllers if different to the ultimate beneficial owner(s); and

VI. the percentage ownership in the structure.

e. evidence that it has the necessary human and technical resources (including employees, systems and documented policies, procedures and controls) in place to carry out its duties and responsibilities as a Listing Agent; and

f. any other relevant information as may be requested by the Authority.

Application procedure continued

Guidance

Application documents

- Where an applicant is currently a listing agent (or equivalent) for bond products with another exchange, the Listing and Membership Committee may agree to rely upon the applicant's experience of being a listing agent for another exchange. Such applicants will not be required to provide the Listing and Membership Committee with the documents and information set out in Membership Rule 2.1.2.

Suitability for membership

- In considering whether an applicant is suitable for admission to membership, the Listing and Membership Committee's assessment may also include any information relating to:
  - the scope and status of the applicant's regulation, supervision or authorisation under relevant legislation and the applicant's standing with its regulator(s); or
  - a director, partner, employee or agent of the applicant; or
  - a controller or associate of the applicant; or
  - other companies in the applicant's group or any director or controller of any such company; or
  - other information that it considers appropriate in relation to the applicant.
- The Listing and Membership Committee may at any time after receiving an application require the applicant to furnish additional information (whether relating directly to the applicant or not) which, in the opinion of the Listing and Membership Committee, is or could be material to its determination of the application.

Determining an application

- When deciding whether an applicant should be approved as a Member, the Listing and Membership Committee's overriding consideration will be the preservation of the reputation and integrity of the Exchange (including the regulatory obligations of the Authority as the operator of an investment exchange). Accordingly, the Listing and Membership Committee reserves the right to decline an application or to impose conditions on approval as the Listing and Membership Committee thinks fit in its discretion, notwithstanding that an applicant otherwise satisfies the criteria for membership.
- The Listing and Membership Committee shall make a final decision regarding an application within 5 business days of receiving a complete application along with any other information that the Listing and Membership Committee may have requested.
- An applicant will be informed privately in writing of the decision of the Listing and Membership Committee as to whether the application has been approved or rejected.

Approval of an application

- If the Listing and Membership Committee approves an application, it may do so subject to conditions.
- The Listing and Membership Committee shall communicate its decision to the applicant no later than 2 business days after making the final decision along with any conditions applicable, together with details of the applicant's right of appeal in respect of the conditions.

Rejection of an application

- If the Listing and Membership Committee rejects an application, it shall within 5 business days of its final decision, give the applicant notice of its decision and include the grounds for the decision, the principal facts and matters relied upon in making the decision, and details of the applicant's right of appeal.

Appeals

- The applicant may appeal the Listing and Membership Committee's decision in line with the procedures set out in OPERATIONAL MATTERS 5.

Continuing obligations

3.1 General Obligations

3.1.1 A Listing Agent must satisfy the eligibility criteria at all times. A Listing Agent must regularly consider whether it continues to meet the eligibility criteria.

3.1.2 Where not varied or waived by the Authority, a Listing Agent must confirm to the Authority on an annual basis, using the Member Annual Confirmation of Compliance, that it is still eligible and suitable to act as a Listing Agent.

3.1.3 A Listing Agent must notify the Authority immediately upon the occurrence of:

a. the imposition of any disciplinary measures or sanctions on the Listing Agent (or its Supervised group entity where the Listing Agent is Unsupervised) or any director and/or employee by any statutory, regulatory, professional, or other body exercising its powers of enforcement; or

b. any material change to a matter previously notified to the Authority that is or may be pertinent to the Authority's consideration of the Listing Agent's continued suitability for membership; or

c. its non-compliance with relevant Membership Rules or Listing Rules unless the Authority has already confirmed its knowledge of such non-compliance to the Member in writing; or

d. the commencement of any liquidation process or winding up of the Listing Agent or of its parent company or, if it is an Unsupervised Listing Agent, of its Supervised group entity; or

e. the appointment of a receiver, administrator, trustee or other insolvency official in respect of the Listing Agent or of its parent company or, if it is an Unsupervised Listing Agent, of its Supervised group entity; or

f. the making of a composition or arrangement with creditors of the Listing Agent; or

g. where the Listing Agent is a partnership, an application, or the giving of notice to dissolve the partnership; or

h. it having reason to believe that the Listing Agent may no longer satisfy the eligibility criteria.

Guidance

Matters arising

- Matters arising that might be pertinent to the Listing and Membership Committee's assessment of a Listing Agent's continued suitability for membership would include, for example, the issuance of remedial actions by another regulator that are relevant to the Member's activities as a Listing Agent or where there have been serious failings by the Member that may result in some form of enforcement action being taken against it and/or its officers.

Listing and Membership Committee action

- Where the Listing and Membership Committee deems it necessary, action may be taken under this rule without prior notice to the Listing Agent concerned. Such action may include suspension of the Listing Agent from membership of the Exchange.

Continuing obligations continued

3.2 Name and Address

3.2.1 A Listing Agent must give the Authority 10 business days' prior notice of any intended change of name.

3.2.2 A Listing Agent must give the Authority 10 business days' prior notice of any intended change of address.

3.3 Structure and Ownership

3.3.1 Where not varied or waived by the Authority, a Listing Agent must provide the Authority with 20 business days' notice prior to:

a. making any material change to the structure of the Listing Agent; and

b. making any material change to the shareholding, ownership, or beneficial ownership of the Listing Agent.

3.4 Director Notifications

3.4.1 Where not varied or waived by the Authority, a Listing Agent must notify the Authority, within 10 business days of:

a. the appointment of a director and must provide a Personal Questionnaire and appropriate customer due diligence documentation in a form acceptable to the Authority; and

b. the resignation of a director (or where they have otherwise ceased to act) and must provide the Authority with the reason for resignation or cessation.

3.5 Money Laundering Compliance Officer Notifications

3.5.1 Where not varied or waived by the Authority, a Listing Agent must notify the Authority, within 10 business days of:

a. the appointment of a Money Laundering Compliance Officer and must provide their name, date of birth and nationality; and

b. the resignation of a Money Laundering Compliance Officer (or where they have otherwise ceased to act) and must provide the Authority with the reason for the resignation or cessation.

Guidance

Additional confirmations and notifications

- Where a Listing Agent is currently a listing agent (or equivalent) for bond products with another exchange, the Listing and Membership Committee may agree to rely upon the applicant's experience of being a listing agent for another exchange. Such Listing Agents will not be required to provide the Listing and Membership Committee with the notifications and information set out in Membership Rules 3.3.1, 3.4.1 and 3.5.1.

Director notifications

- Following receipt of a notification, if the Listing and Membership Committee objects to any such appointment it shall, within 5 business days of its decision, notify the Listing Agent in writing of its decision and include the grounds for the decision and the principal facts and matters relied upon in making it.
- Following receipt of a notification, if the Listing and Membership Committee does not object to the appointment it shall, within 5 business days of its decision, notify the Listing Agent in writing of its decision.

3.6 Listing Applications

3.6.1 A Listing Agent must, in relation to each final application for listing which it submits, provide a signed Listing Agent's Declaration, as set out in the applicable Appendix of the Listing Rules, confirming the requirements of that undertaking have been met.

Guidance

Listing applications

A Listing Agent is responsible for the following in relation to any application for listing which it submits:

- Communications and dealings with the Listing and Membership Committee on all matters arising in connection with the application for listing.
- Preparing the formal application for listing and submitting all documents supporting the application to the Listing and Membership Committee.
- Seeking the approval of the Listing and Membership Committee for the Listing Document.

3.7 Change of Listing Agent

3.7.1 Where an issuer intends to appoint a new Listing Agent in place of an existing Listing Agent, it is the responsibility of the new Listing Agent to provide the Authority and the current Listing Agent with 10 business days' notice of their intended appointment. The Authority may request evidence from the incoming Listing Agent that the outgoing Listing Agent has been appropriately notified.

3.8 Appointment of an Agent

3.8.1 A Listing Agent must notify the Authority, within 10 business days, of any changes to the details of, including the resignation of, an agent (or where they have otherwise ceased to act) and must provide the Authority with the reason for the resignation or cessation.

3.8.2 An agent must have sufficient knowledge, experience, training and competence to be able to properly discharge the functions for which it has been appointed.

3.8.3 A Listing Agent is responsible and liable for the acts and omissions of its agent and must take all reasonable steps to ensure that the agent complies with the relevant obligations arising under the Membership Rules and Listing Rules.

Eligibility criteria

4.1 All Sponsors

4.1.1 A Sponsor must at all times:

a. be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment in a jurisdiction acceptable to the Authority;

b. be Supervised or, if Unsupervised, comply with the requirements of Membership Rule 4.2;

c. be an established legal, financial services or other relevant institution suitably qualified and experienced in providing equity capital markets advice and services to issuers and arrangers;

d. satisfy the Authority that it is suitable to carry on business as a Sponsor and that it is committed to maintaining the highest standards of integrity and market conduct;

e. satisfy the Authority that it has sufficient human, and technical resources with adequate knowledge, experience, training and competence in relation to equity securities;

f. satisfy the Authority that it has adequate systems and internal policies, procedures and controls in place to comply with these Membership Rules and such other requirements for membership as the Authority may from time to time prescribe; and

g. comply with the rules of the Authority, including notices issued by the Authority, and any requirement, decision or direction of the Authority.

4.2 Unsupervised Sponsors

4.2.1 An Unsupervised Sponsor must satisfy the Authority that it has, and will continue to, adopt and apply the policies, procedures and controls of its Supervised group entity to counter financial crime in relation to the issuers for which it acts.

Guidance

General

- The eligibility criteria for membership are the requirements that an applicant must satisfy before the Listing and Membership Committee will consider approving an applicant as a Member. The Listing and Membership Committee is able to exercise discretion as to the application and interpretation of the criteria, as it thinks fit.
- An applicant will not necessarily be approved even if it satisfies the eligibility criteria and there is no right to be granted, or retain, the status of a Member. When deciding whether an applicant should be approved as a Member, the Listing and Membership Committee's overriding consideration will be the preservation of the reputation and integrity of the Exchange (including the regulatory obligations of the Authority as the operator of an investment exchange). Accordingly, the Listing and Membership Committee reserves the right to decline an application or to impose conditions on approval as the Listing and Membership Committee thinks fit in its discretion, notwithstanding that an applicant otherwise satisfies the eligibility criteria.

Application procedures

5.1 Application Documents

5.1.1 An applicant seeking approval as a Sponsor must provide the Authority with the following documents and information:

a. a completed application form as set out in Appendix I;

b. a copy of its certificate of incorporation;

c. evidence of the applicant's regulated, supervised or authorised status or, if it is an Unsupervised applicant, of its Supervised group entity;

d. a completed Personal Questionnaire and appropriate customer due diligence for each director;

e. the name, date of birth and nationality of the Money Laundering Compliance Officer;

f. a structure chart setting out the applicant's:

I. subsidiary(s) and identifying the jurisdiction(s) of incorporation;

II. immediate owner(s) and identifying the jurisdiction(s) of incorporation;

III. ultimate parent(s) and identifying the jurisdiction(s) of incorporation;

IV. ultimate beneficial owner(s) holding more than 15% of the share capital of the applicant or its ultimate parent(s);

V. controllers if different to the ultimate beneficial owner(s); and

VI. the percentage ownership in the structure.

g. evidence that it has the necessary human and technical resources (including employees, systems and documented policies, procedures and controls) in place to carry out its duties and responsibilities as a Sponsor;

h. a disclosure of any matter related to the applicant that might be material to the Authority's assessment of the applicant's suitability for membership; and

i. any other relevant information as may be requested by the Authority.

Application procedures continued

Guidance

Suitability for membership

- In considering whether an applicant is suitable for admission to membership, the Listing and Membership Committee's assessment may also include any information relating to:
  - the scope and status of the applicant's regulation, supervision or authorisation under relevant legislation and the applicant's standing with its regulator(s); or.
  - a director, partner, employee or agent of the applicant; or
  - a controller or associate of the applicant; or
  - other companies in the applicant's group or any director or controller of any such company; or
  - other information that it considers appropriate in relation to the applicant.
- The Listing and Membership Committee may at any time after receiving an application require the applicant to furnish additional information (whether relating directly to the applicant or not) which, in the opinion of the Listing and Membership Committee, is or could be material to its determination of the application.

Determining an application

- When deciding whether an applicant should be approved as a Member, the Listing and Membership Committee's overriding consideration will be the preservation of the reputation and integrity of the Exchange (including the regulatory obligations of the Authority as the operator of an investment exchange). Accordingly, the Listing and Membership Committee reserves the right to decline an application or to impose conditions on approval as the Listing and Membership Committee thinks fit in its discretion, notwithstanding that an applicant otherwise satisfies the criteria for membership.
- The Listing and Membership Committee shall make a final decision regarding an application within 5 business days of receiving a complete application along with any other information that the Listing and Membership Committee may have requested.
- An applicant will be informed privately in writing of the decision of the Listing and Membership Committee as to whether the application has been approved or rejected.

Approval of an application

- If the Listing and Membership Committee approves an application, it may do so subject to conditions.
- The Listing and Membership Committee shall communicate its decision to the applicant no later than 2 business days after making the final decision along with any conditions applicable, together with details of the applicant's right of appeal in respect of the conditions.

Rejection of an application

- If the Listing and Membership Committee rejects an application, it shall within 5 business days of its final decision, give the applicant notice of its decision and include the grounds for the decision, the principal facts and matters relied upon in making the decision, and details of the applicant's right of appeal.

Appeals

- The applicant may appeal the Listing and Membership Committee's decision in line with the procedures set out in OPERATIONAL MATTERS 5.

Continuing obligations

6.1 General Obligations

6.1.1 A Sponsor must satisfy the eligibility criteria at all times. A Sponsor must regularly consider whether it continues to meet the eligibility criteria.

6.1.2 A Sponsor must confirm to the Authority on an annual basis, using the Member Annual Confirmation of Compliance, that it is still eligible and suitable to act as a Sponsor.

6.1.3 A Sponsor must notify the Authority immediately upon the occurrence of:

a. the imposition of any disciplinary measures or sanctions on the Sponsor (or its Supervised group entity where the Sponsor is Unsupervised) or any director and/or employee by any statutory, regulatory, professional, or other body exercising its powers of enforcement; or

b. any material change to a matter previously notified to the Authority that is or may be pertinent to the Authority's consideration of the Sponsor's continued suitability for membership; or

c. its non-compliance with relevant Membership Rules or Listing Rules unless the Authority has already confirmed its knowledge of such non-compliance to the Member in writing; or

d. the commencement of any liquidation process or winding up of the Sponsor or of its parent company or, if it is an Unsupervised Sponsor, of its Supervised group entity; or

e. the appointment of a receiver, administrator, trustee or other insolvency official in respect of the Sponsor or of its parent company or, if it is an Unsupervised Sponsor, of its Supervised group entity; or

f. the making of a composition or arrangement with creditors of the Sponsor; or

g. where the Sponsor is a partnership, an application, or the giving of notice to dissolve the partnership; or

h. it having reason to believe that the Sponsor may no longer satisfy the eligibility criteria.

Guidance

Matters arising

- Matters arising that might be pertinent to the Listing and Membership Committee's assessment of a Sponsor's continued suitability for membership would include, for example, the issuance of remedial actions by another regulator that are relevant to the Member's activities as a Sponsor or where there have been serious failings by the Member that may result in some form of enforcement action being taken against it and/or its officers.

Listing and Membership Committee action

- Where the Listing and Membership Committee deems it necessary, action may be taken under this rule without prior notice to the Sponsor concerned. Such action may include suspension of the Sponsor from membership of the Exchange.

Continuing obligations continued

6.2 Name and Address

6.2.1 A Sponsor must give the Authority 10 business days' prior notice of any intended change of name.

6.2.2 A Sponsor must give the Authority 10 business days' prior notice of any intended change of address.

6.3 Structure and Ownership

6.3.1 A Sponsor must provide the Authority with 20 business days' notice prior to:

a. making any material change to the structure of the Sponsor; and

b. making any material change to the shareholding, ownership, or beneficial ownership of the Sponsor.

6.4 Director Notifications

6.4.1 A Sponsor must notify the Authority within 10 business days of the appointment of a director and must provide a Personal Questionnaire and appropriate customer due diligence documentation in a form acceptable to the Authority.

6.4.2 A Sponsor must notify the Authority within 10 business days of the resignation of a director (or where they have otherwise ceased to act) and must provide the Authority with the reason for the resignation or cessation.

Guidance

Director notifications

- Following receipt of a notification, if the Listing and Membership Committee objects to any such appointment it shall, within 5 business days of its decision, notify the Sponsor in writing of its decision and include the grounds for the decision and the principal facts and matters relied upon in making it.
- Following receipt of a notification, if the Listing and Membership Committee does not object to the appointment it shall, within 5 business days of its decision, notify the Sponsor in writing of its decision.

Continuing obligations continued

6.5 Money Laundering Compliance Officer Notifications

6.5.1 A Sponsor must notify the Authority within 10 business days of the appointment of a Money Laundering Compliance Officer and must provide their name, date of birth and nationality.

6.5.2 A Sponsor must notify the Authority within 10 business days of the resignation of a Money Laundering Compliance Officer (or where they have otherwise ceased to act) and must provide the Authority with the reason for the resignation or cessation.

6.6 Listing Applications

6.6.1 A Sponsor must, in relation to each final application for listing, provide a signed Sponsor's Declaration, if acting as such, as set out in the applicable Appendix of the Listing Rules, confirming the requirements of that undertaking have been met.

Guidance

Listing applications

A Sponsor is responsible for the following in relation to any application for listing:

- Communications and dealings with the Listing and Membership Committee on all matters arising in connection with the application for listing.
- Preparing the formal application for listing and submitting all documents supporting the application to the Listing and Membership Committee.
- Seeking the approval of the Listing and Membership Committee for the Listing Document.

6.7 Change of Sponsor

6.7.1 Where an issuer intends to appoint a new Sponsor in place of an existing Sponsor, it is the responsibility of the new Sponsor to provide the Authority and the current Sponsor with 10 business days' notice of their intended appointment. The Authority may request evidence from the incoming Sponsor that the outgoing Sponsor has been appropriately notified.

6.8 Appointment of Agent

6.8.1 A Sponsor must notify the Authority, within 10 business days, of any changes to the details of, including the resignation of, an agent (or where they have otherwise ceased to act) and must provide the Authority with the reason for the resignation or cessation.

6.8.2 An agent must have sufficient knowledge, experience, training and competence to be able to properly discharge the functions for which it has been appointed.

6.8.3 A Sponsor is responsible and liable for the acts and omissions of its agent and must take all reasonable steps to ensure that the agent complies with the relevant obligations arising under the Membership Rules and Listing Rules.

Eligibility criteria

7.1 All Trading Members

7.1.1 A Trading Member must at all times:

a. be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment in a jurisdiction acceptable to the Authority;

b. be Supervised;

c. be an established stockbroking, financial services or other relevant institution suitably qualified and experienced in providing trading services;

d. satisfy the Authority that it is suitable to carry on business as a Trading Member and that it is committed to maintaining the highest standards of integrity and market conduct;

e. satisfy the Authority that it has sufficient human and technical resources with adequate knowledge, experience, training and competence in relation to trading services;

f. satisfy the Authority that it has adequate systems and internal policies, procedures and controls in place to comply with these Membership Rules and such other requirements for membership as the Authority may from time to time prescribe; and

g. comply with the rules of the Authority, including notices issued by the Authority, and any requirement, decision or direction of the Authority.

Guidance

General

- The eligibility criteria for membership are the requirements that an applicant must satisfy before the Listing and Membership Committee will consider approving it as a Member. The Listing and Membership Committee is able to exercise discretion as to the application and interpretation of the criteria, as it thinks fit.
- An applicant will not necessarily be approved even if it satisfies the eligibility criteria and there is no right to be granted, or retain, the status of a Member. When deciding whether an applicant should be approved as a Member, the Listing and Membership Committee's overriding consideration will be the preservation of the reputation and integrity of the Exchange (including the regulatory obligations of the Authority as the operator of an investment exchange). Accordingly, the Listing and Membership Committee reserves the right to decline an application or to impose conditions on approval as the Listing and Membership Committee thinks fit in its discretion, notwithstanding that an applicant otherwise satisfies the eligibility criteria.

Application procedure

8.1 Application Documents

8.1.1 An applicant seeking approval as a Trading Member must provide the Authority with the following application documents or information:

a. a completed application form as set out in Appendix I;

b. a copy of its certificate of incorporation;

c. evidence of the applicant's regulated, supervised or authorised status;

d. a completed Personal Questionnaire and appropriate customer due diligence for each director and trader;

e. the name, date of birth and nationality of the Money Laundering Compliance Officer;

f. a structure chart setting out the applicant's:

I. subsidiary(s) and identifying the jurisdiction(s) of incorporation;

II. immediate owner(s) and identifying the jurisdiction(s) of incorporation;

III. ultimate parent(s) and identifying the jurisdiction(s) of incorporation;

IV. ultimate beneficial owner(s) holding more than 15% of the share capital of the applicant or its ultimate parent(s);

V. controllers if different to the ultimate beneficial owner(s); and

VI. the percentage ownership in the structure.

g. evidence that it has the necessary human and technical resources (including employees, systems and documented policies, procedures and controls) in place to carry out its duties and responsibilities as a Trading Member;

h. a disclosure of any matter related to the applicant that might be material to the Authority's assessment of the applicant's suitability for membership; and

i. any other relevant information as may be requested by the Authority.

Application procedure continued

Guidance

Suitability for membership

- In considering whether an applicant is suitable for admission to membership, the Listing and Membership Committee's assessment may also include any information relating to:
  - the scope and status of the applicant's regulation, supervision or authorisation under relevant legislation and the applicant's standing with its regulator(s); or
  - a director, partner, trader, employee or agent of the applicant; or
  - a controller or associate of the applicant; or
  - other companies in the applicant's group or any director or controller of any such company; or
  - other information that it considers appropriate in relation to the applicant.
- The Listing and Membership Committee may at any time after receiving an application require the applicant to furnish additional information (whether relating directly to the applicant or not) which, in the opinion of the Listing and Membership Committee, is or could be material to its determination of the application.

Determining an application

- When deciding whether an applicant should be approved as a Member, the Listing and Membership Committee's overriding consideration will be the preservation of the reputation and integrity of the Exchange (including the regulatory obligations of the Authority as the operator of an investment exchange). Accordingly, the Listing and Membership Committee reserves the right to decline an application or to impose conditions on approval as the Listing and Membership Committee thinks fit in its discretion, notwithstanding that an applicant otherwise satisfies the criteria for membership.
- The Listing and Membership Committee shall make a final decision regarding an application within 5 business days of receiving a complete application, along with any other information that the Listing and Membership Committee may have requested.
- An applicant will be informed privately in writing of the decision of the Listing and Membership Committee as to whether the application has been approved or rejected.

Approval of an application

- If the Listing and Membership Committee approves an application, it may do so subject to conditions.
- The Listing and Membership Committee shall communicate its decision to the applicant no later than 2 business days after making the final decision along with any conditions applicable, together with details of the applicant's right of appeal in respect of the conditions.

Rejection of an application

- If the Listing and Membership Committee rejects an application, it shall within 5 business days of its final decision, give the applicant notice of its decision and include the grounds for the decision, the principal facts and matters relied upon in making the decision, and details of the applicant's right of appeal.

Appeals

- The applicant may appeal the Listing and Membership Committee's decision in line with the procedures set out in OPERATIONAL MATTERS 5.

Continuing obligations

9.1 General Obligations

9.1.1 A Trading Member must satisfy the eligibility criteria at all times. A Trading Member must regularly consider whether it continues to meet the eligibility criteria.

9.1.2 A Trading Member must confirm to the Authority on an annual basis, using the Member Annual Confirmation of Compliance, that it is still eligible and suitable to act as a Trading Member.

9.1.3 A Trading Member must notify the Authority immediately upon the occurrence of:

a. the imposition of any disciplinary measures or sanctions on the Trading Member or any director, trader and/or employee by any statutory, regulatory, professional, or other body exercising its powers of enforcement; or

b. any material change to a matter previously notified to the Authority that is or may be pertinent to the Authority's consideration of the Trading Member's continued suitability for membership; or

c. its non-compliance with relevant Membership Rules, including the Trading and Settlement Rules, unless the Authority has already confirmed its knowledge of such non-compliance to the Member in writing; or

d. the commencement of any liquidation process or winding up of the Trading Member or of its parent company; or

e. the appointment of a receiver, administrator, trustee or other insolvency official in respect of the Trading Member; or

f. the making of a composition or arrangement with creditors of the Trading Member or of its parent company; or

g. where the Trading Member is a partnership, an application, or the giving of notice to dissolve the partnership; or

h. it having reason to believe that the Trading Member may no longer satisfy the eligibility criteria.

Guidance

Matters arising

- Matters arising that might be pertinent to the Listing and Membership Committee's assessment of a Trading Member's continued suitability for membership would include, for example, the issuance of remedial actions by another regulator that are relevant to the Member's activities as a Trading Member or where there have been serious failings by the Member that may result in some form of enforcement action being taken against it and/or its officers.

Listing and Membership Committee action

- Where the Listing and Membership Committee deems it necessary, action may be taken under this rule without prior notice to the Trading Member concerned. Such action may include suspension of the Trading Member from membership of the Exchange.

Continuing obligations continued

9.2 Name and Address

9.2.1 A Trading Member must give the Authority 10 business days' prior notice of any intended change of name.

9.2.2 A Trading Member must give the Authority 10 business days' prior notice of any intended change of address.

9.3 Structure and Ownership

9.3.1 A Trading Member must provide the Authority with 20 business days' notice prior to:

a. making any material change to the structure of the Trading Member; and

b. making any material change to the shareholding, ownership, or beneficial ownership of the Trading Member.

9.4 Director Notifications

9.4.1 A Trading Member must notify the Authority within 10 business days of the appointment of a director and must provide a Personal Questionnaire and appropriate customer due diligence in a form acceptable to the Authority.

9.4.2 A Trading Member must notify the Authority within 10 business days of the resignation of a director (or where they have otherwise ceased to act) and must provide the Authority with the reason for the resignation or cessation.

Guidance

Director notifications

- Following receipt of a notification, if the Listing and Membership Committee objects to any such appointment it shall, within 5 business days of its decision, notify the Trading Member in writing of its decision and include the grounds for the decision and the principal facts and matters relied upon in making it.
- Following receipt of a notification, if the Listing and Membership Committee does not object to the appointment it shall, within 5 business days of its decision, notify the Trading Member in writing of its decision.

Continuing obligations continued

9.5 Money Laundering Compliance Officer Notifications

9.5.1 A Trading Member must notify the Authority within 10 business days of the appointment of a Money Laundering Compliance Officer and must provide their name, date of birth and nationality.

9.5.2 A Trading Member must notify the Authority within 10 business days of the resignation of a Money Laundering Compliance Officer (or where they have otherwise ceased to act) and must provide the Authority with the reason for the resignation or cessation.

9.6 Trader Notifications

9.6.1 A Trading Member must provide the Authority with 10 business days' prior notification of the proposed appointment of a trader together with a Personal Questionnaire and appropriate customer due diligence in a form acceptable to the Authority.

9.6.2 A Trading Member must notify the Authority within 10 business days of the resignation of a trader (or where they have otherwise ceased to act) and must provide the Authority with the reason for the resignation or cessation.

Guidance

Trader notifications

- Following receipt of a notification, if the Listing and Membership Committee objects to any such appointment it shall, within 5 business days of its decision, give the Trading Member written notice of its decision and include the grounds for the decision and the principal facts and matters relied upon in making it.
- Following receipt of a notification, if the Listing and Membership Committee does not object to the appointment, it shall, within 5 business days of its decision, give the Trading Member written notice of its decision.

Code of conduct

10.1 Conduct of Business

10.1.1 Members must take all reasonable steps to ensure that neither they nor any of their directors, traders, employees or agents offers or gives, or solicits or accepts, any inducement that conflicts with the duties owed to its clients.

10.1.2 Where a Member has an interest in a transaction to be entered into with or for a client, or a relationship which gives rise to a conflict of interest in relation to such a transaction, the Member must not either advise, or trade in the exercise of discretion, in relation to that transaction unless it takes all reasonable steps to ensure fair treatment for, and to inform, the client.

10.1.3 Members must take all reasonable steps to ensure that its directors, traders, employees and agents act in conformity with:

a. the Member's duties and responsibilities under these rules;

b. the requirements of any statutory restrictions relating to market abuse and insider dealing; and

c. the Member's own policies and procedures controlling personal dealings.

10.1.4 Trading Members shall not trade in a security that has been suspended without the prior approval of the Authority.

10.1.5 Trading Members shall not trade in securities listed on the Qualified Investor Bond Market unless the order comes from a professional client or qualified investor who is particularly knowledgeable in investment matters.

10.1.6 Under no circumstances shall a Trading Member trade with another Trading Member whose trading rights have been suspended, except to settle a trade executed prior to the suspension of the Trading Member.

10.2 Market Abuse

10.2.1 Members must comply with all applicable codes of market conduct in the jurisdiction(s) in which they operate.

10.2.2 Members shall not intentionally create or cause to be created, or do anything with the intention of creating, or knowingly assist any other person in the creation of a:

a. false or misleading appearance of active trading in any securities listed or traded on the Exchange;

b. false market in respect of any securities listed or traded on the Exchange; or

c. fictitious trade or false trade price to be input into NOVA or otherwise reported to the Authority.

10.2.3 Members shall not aide, abet, counsel or procure any activities that may be considered to be 'Market Abuse'.

10.2.4 For the purposes of Membership Rule 10.2.2 a "false market" is a market in which a movement in the price of a share is brought about or sought to be brought about by contrived factors including but not limited to;

a. buyers and sellers acting in collaboration with each other;

b. any action, or inaction, which has the effect of preventing or inhibiting the free negotiation of market prices; or

c. the employment of any fictitious device or any other form of deception or contrivance.

10.2.5 Members shall not effect or purport to effect any purchase or sale of securities:

a. with the intention of depressing, raising or causing fluctuations in the market price of any securities; or

b. which involves no actual change in the beneficial ownership of those securities.

Nor shall any Member knowingly assist any other Member or any other person to effect, any such purchases or sales.

10.2 Market Abuse continued

10.2.6 Members shall not circulate or disseminate or authorise or assist in the circulation or dissemination of any statement or information to the effect that the price of any securities will or is likely to rise or fall when, to the Member's knowledge, the rises or falls or likely rises or falls are attributable to any action which, if done by a Member, would be in contravention of Section 10.2 of the Membership Rules.

10.2.7 Members shall not, directly or indirectly, in connection with any transaction with any Member or any other person, involving the purchase, sale or exchange of securities employ any device, scheme or artifice to defraud that Member or person, or engage in any act, practice, or course of business which operates as a fraud or deception or is likely to operate as a fraud or deception of that Member or person.

10.2.8 Members shall not, either alone or with another Member or any other person, effect or knowingly assist in effecting any series of transactions for the purchase or sale of any securities for the purpose of fixing the price of such securities. Temporary stabilisation to cushion the effect of short-term disparities in supply and demand is allowed within Trading and Settlement Rule 1.15 if disclosure of this activity has been made with the approval and guidance of the Authority.

10.2.9 Members shall not, directly, or indirectly, for the purposes of inducing the sale of the securities of any issuer, make or knowingly assist any other person to make with respect to the operations or the past or future performance of the issuer:

a. any statement which is at the time and in the light of the circumstances in which it is made, false or misleading with respect to any material fact and which the Member knows or has reason to believe to be false or misleading; or

b. any statement which is, by reason of the omission of a material fact, rendered false or misleading and which the Member knows or has reasonable grounds for knowing is rendered false or misleading by reason of the omission of that fact.

10.2.10 Members shall not participate in any insider dealing in relation to any securities listed or traded on the Exchange or knowingly encourage or assist any Member or any other person to participate in any such insider dealing.

10.3 Countering Financial Crime

10.3.1 A Supervised Member must ensure that it applies all necessary measures in relation to all applicable countering financial crime legislation and associated regulatory standards in its relevant jurisdiction and place of incorporation or establishment when undertaking its activities as a Member.

10.3.2 An Unsupervised Member must:

a. undertake, to the satisfaction of the Authority, that it has, and will continue to, adopt and apply the policies, procedures and controls of its Supervised group entity to counter financial crime and, on request, provide copies of;

   I. those policies, procedures, and controls along with any supporting evidence as may be required by the Authority;

   II. the client due diligence material it relied upon to assess the financial crime risks posed in relation to each applicant, and

b. confirm at the time of each listing application which it submits, as set out in the applicable Appendix of the Listing Rules, that it has undertaken appropriate due diligence in relation to each issuer in accordance with its countering financial crime policies and procedures.

11.1 Liaison with the Authority

11.1.1 A Member must provide the Authority with any information it requests, in such a format and within such timeframes as the Authority may reasonably require, in the performance of its regulatory functions. A Member should reasonably satisfy itself that all such information provided by it to the Authority is correct, complete and not misleading. If it comes to the attention of the Member that the information provided does not meet these requirements, the Member should advise the Authority as soon as practicable.

11.1.2 A Member should be contactable during the Authority's business hours.

11.1.3 A Member should seek the advice of the Authority in any situation where it is unsure as to the application or interpretation of the Membership Rules or the Listing Rules or it has a concern about the reputation and/or integrity of the Exchange.

11.1.4 A Member should advise the Authority as soon as practicable if it believes that it has breached the rules of the Authority or notices issued by the Authority.

11.1.5 All communications between the Authority and a Member are confidential to the Authority and should not be disclosed, except as required by any other regulatory or statutory body. Such communications can be disclosed to appropriate advisers to the Member or to the relevant issuer or its advisers, unless the Authority states otherwise.

11.2 Supervisory Powers

11.2.1 The Authority may, in the performance of its regulatory functions, request on notice or otherwise any information, explanations or documentation from a Member which the Authority reasonably requires, including conducting onsite supervisory visits to a Member and interviews with a Member's directors, Money Laundering Compliance Officer, traders, employees and agents.

11.2.2 A Member must co-operate and comply fully with any supervisory activities undertaken by or on behalf of the Authority and shall give all necessary assistance including but not limited to:

a. providing the Authority with such information, explanations or documentation in a format and within such timeframe as the Authority may reasonably specify;

b. making available its directors, Money Laundering Compliance Officer, traders, employees and agents to be interviewed by or on behalf of the Authority, ensuring as far as possible that they answer truthfully and fully any questions put to them;

c. giving full access to any premises where the Member carries on its business and/or maintains records; and

d. permitting documents, records, or any other material, howsoever held in its possession or under its control, to be produced to or inspected by or on behalf of the Authority and provide copies of that material as may be reasonably required (to the extent permitted by law).

11.2.3 The Authority may, where deemed appropriate, take one or more of the following supervisory actions in respect of a Member's performance:

a. require remedial actions to be completed by the Member within a stated timeframe, including directing the Member to take specific steps, such as those relating to staffing, training, policies, procedures and controls;

b. impose conditions on the Member relating to any relevant matters, including restricting the scope of Exchange business conducted by the Member (including Listing Agent, Sponsor and/or trading activities);

c. issue a private warning or reprimand to the Member;

d. refer the Member to the Disciplinary Committee (OPERATIONAL MATTERS 4);

e. suspend or revoke the registration of the Member's directors, traders, employees or agents for such time as it thinks fit;

f. suspend the Member from membership of the Exchange for such time as it thinks fit; or

g. cancel the Member's membership of the Exchange.

11.2.4 Steps taken by the Authority pursuant to Membership Rule 11.2.3 shall not constitute disciplinary action for the purposes of these Membership Rules and are not subject to the appeals procedure (OPERATIONAL MATTERS 5).

Supervision continued

Guidance

Remedial actions

- Remedial actions may be issued to address instances of misconduct or non-compliance with the rules of the Authority which are less serious in nature or more limited in scope or impact. Remedial actions may require a Member to take or cease to take specific actions, such as those relating to staffing, training, policies, procedures and controls.
- Where the Listing and Membership Committee considers it appropriate to issue remedial actions to a Member, it will do so in writing setting out the matters to be addressed together with the specific actions required (including timeframes for completion and intended outcomes).
- The Member may, within a stated timeframe, make representations to the Listing and Membership Committee in respect of remedial actions or the proposed timeline for completion. Once finalised between the Listing and Membership Committee and the Member, the Member is expected to provide the Listing and Membership Committee with timely updates on the completion of the remedial actions. A Member should contact the Listing and Membership Committee without delay if it believes it will no longer be able to complete a remedial action within the agreed timeframe.

Conditions

- Conditions may be imposed where a Member's conduct has fallen below the expected standard or in response to serious or repeated instances of non-compliance with the rules of the Authority (including failing to cooperate or comply with the Authority's supervisory activities). Conditions may require a Member to take or cease to take specific actions and may limit or restrict a Member's activities as a Member for a specified period or on an ongoing basis.
- Where the Listing and Membership Committee considers it appropriate to impose conditions on a Member, it will do so by issuing formal notice of the intention to impose conditions. This notice will identify and explain the Listing and Membership Committee's concerns about the Member's conduct and the grounds upon which the imposition of the conditions appears necessary or desirable to the Listing and Membership Committee.
- The Member may, within a stated timeframe, make representations to the Listing and Membership Committee in respect of the proposed decision. The Listing and Membership Committee will consider any representations made in response to the notice before confirming the decision to impose conditions. The Listing and Membership Committee's final decision will be formally communicated in writing to the Member.

Private warnings and reprimands

- Private warnings and reprimands are a more serious expression of concern or criticism of a Member's conduct than would usually be made in the course of ongoing supervisory correspondence. The issuance of a private warning or reprimand usually indicates that the Listing and Membership Committee has seriously considered referring the Member to the Disciplinary Committee.
- Where the Listing and Membership Committee considers it appropriate to issue a private warning or reprimand to a Member, it will do so by issuing formal notice of the intention to issue a private warning or reprimand. This notice will identify and explain the Listing and Membership Committee's concerns about the Member's conduct and the grounds upon which the issuance of the private warning or reprimand appears necessary or desirable to the Listing and Membership Committee.

Private warnings and reprimands continued

- The Member may, within a stated timeframe, make representations to the Listing and Membership Committee in respect of the proposed decision. The Listing and Membership Committee will consider any representations made in response to the notice before confirming the decision to issue a private warning or censure. The Listing and Membership Committee's final decision will be formally communicated in writing to the Member.

Suspension

- The Listing and Membership Committee may suspend a Member from membership of the Exchange and/or suspend the registration of a Member's directors, traders, employees or agents where it appears necessary or desirable to do so to protect the day-to-day operation of the market in real time.

Cancellation

- The Listing and Membership Committee may cancel a Member from membership of the Exchange where the Member no longer fulfils the eligibility criteria or is no longer deemed suitable to carry on business as a Member.

Supervision continued

11.3 Onsite Supervisory Visits

11.3.1 An onsite supervisory visit may be conducted by the Authority for a special purpose, such as a thematic review across a number of Members, or where the Authority has a particular reason for visiting a Member.

11.3.2 The Authority may conduct an onsite supervisory visit:

a. to evaluate the human and technical resources (including employees, systems and documented policies, procedures and controls) which a Member has put in place to carry out its duties and responsibilities as a Member;

b. to evaluate a Member's application of and compliance with the rules of the Authority, including notices issued by the Authority, or any requirement, decision or direction of the Authority:

c. in the case of an Unsupervised Member, to evaluate its policies, procedures and controls to counter financial crime and the application of those policies, procedures and controls;

d. where it is concerned that a Member may not be compliant with any applicable part of the rules of the Authority, including notices issued by the Authority, or any requirement, decision or direction of the Authority; or

e. in the performance of its regulatory functions, as it considers it necessary or desirable to do so.

Guidance

Onsite supervisory visits

- Onsite supervisory visits are led by staff from the Authority's Market Regulation department. Where possible, visits will be arranged to fit in with the Member's day-to-day activities. The Listing and Membership Committee will initiate the visit by contacting the Member to establish a mutually agreeable time and date for the visit meetings to take place. This will be followed by formal confirmation of the visit from the Listing and Membership Committee, setting out in writing:
  - the visit date, time and place;
  - the intended scope of the visit;
  - details of any information or documentation to be provided ahead of the visit and the timeline for this; and
  - the persons with whom the visit team wish to meet.
- On the day of the visit and once the scheduled meetings have concluded, the visit team will meet with the Member's senior staff to provide a brief verbal summary of their initial findings and assessment. Any significant areas of concern highlighted during the visit will be brought to the Member's attention promptly.
- Following the visit, the information will be reviewed more thoroughly by the visit team and a report prepared for the Listing and Membership Committee. This report may include issues not raised during the visit. The Listing and Membership Committee will write to the Member setting out its conclusions from the visit and, where appropriate, identifying any remedial actions which the Member is required to complete.

Supervision continued

11.4 Investigation by the Authority

11.4.1 The Authority may, at any time, on notice or otherwise, conduct an investigation in respect of a Member where it appears to the Authority that such action is or may be necessary or desirable:

a. for the protection of investors; or

b. to ensure the orderly operation of the market; or

c. to counter financial crime.

11.4.2 An investigation may be instigated where one or more of the following events has occurred:

a. there are circumstances (including as a result of supervisory activities or a complaint) suggesting that the Member no longer fulfils the eligibility criteria has or may have ceased to be fit and proper to carry on the business of a Member;

b. there has or may have been a contravention by the Member of the rules of the Authority, including notices issued by the Authority, or any requirement, decision or direction of the Authority; or

c. the Member has or may have provided the Authority with false, inaccurate, or misleading information in purported compliance with any requirement under the rules of the Authority, including notices issued by the Authority, or any requirement, decision or direction of the Authority.

11.4.3 An investigation shall be conducted in the manner of an onsite supervisory visit.

11.4.4 The Authority may appoint such individuals to conduct an investigation and may call upon such outside assistance in connection with any such investigation as it sees fit.

11.4.5 The Authority shall notify the Member of the reasons for an investigation, unless it appears to the Authority that such notification may inhibit the conduct of the investigation.

Discipline

12.1 Discipline

12.1.1 The Authority may refer a Member to the Disciplinary Committee (OPERATIONAL MATTERS 4) where it considers that:

a. the Member has or may have ceased to be fit and proper to carry on the business of a Member of the Exchange; or

b. the Member has or may have contravened any provision of the rules of the Authority, including notices issued by the Authority, or any requirement, decision or direction of the Authority; or

c. the Member has or may have provided the Authority with false, inaccurate, or misleading information in purported compliance with any requirement under the rules of the Authority, or any requirement, decision or direction of the Authority; or

d. such action is or may be necessary or desirable for the protection of investors.

Operational matters

1. Role of the Listing and Membership Committee

Subject to the appeals procedure set out in OPERATIONAL MATTERS 5, the terms of reference of the Listing and Membership Committee include the following responsibilities:

1. operating and regulating the Exchange;
2. determining the suitability and approval of applications for admission to or resignation as a Member of the Exchange;
3. supervising Members' compliance with their obligations;
4. interpreting, applying and enforcing the Membership Rules; and
5. referring relevant matters to the Disciplinary Committee to consider any appropriate disciplinary action.

2. Resignation of Membership

1. A Member must serve the Authority with at least 3 months' formal written notice that it wishes to resign its membership and must provide the Authority with a satisfactory rationale for the resignation.
2. Before the resignation will be deemed effective by the Authority, the resigning Member must (to the extent considered reasonable by the Authority) satisfy all obligations to:
    I. the Authority;
    II. other Members;
    III. its issuers;
    IV. its agents; and
    V. its clients.
3. The Member shall supply, when required by the Authority, such information concerning the circumstances of the resignation as shall, in the opinion of the Authority, be necessary for it to determine whether to exercise its powers under these Membership Rules.

Guidance

Resignation of membership

- In exceptional circumstances, the Listing and Membership Committee may permit a reduced notice period.
- The Listing and Membership Committee may postpone the effective date of resignation and may request further information or impose other obligations on the Member where it considers it necessary to do so.
- The Listing and Membership Committee may, in its absolute discretion, refuse to accept a notice of resignation given by the Member, or reject such a notice after it has been served but prior to it taking effect, if the Listing and Membership Committee considers that:
    - any matter affecting such Member should be investigated under the supervisory procedures or for any other reason; or
    - it is necessary or desirable for the protection of investors who may be clients or counterparties of the Member when the resignation would otherwise have become effective; or
    - a prohibition or requirement should be imposed on such Member under the Authority's powers or that any prohibition or requirement imposed on such Member under those powers should continue in force.

3. Cancellation of Membership by the Authority

1. The Authority reserves the right to cancel a Member's membership of the Exchange due to inactivity.
2. Where the Authority intends to cancel a Member's membership of the Exchange due to inactivity, it will provide the Member with 3 months' written notice of this fact and the intended date of cancellation.

Guidance

Cancellation of membership

- The Listing and Membership Committee considers that where a Member has not carried out Listing Member or Trading Member activity on the Exchange over a prolonged period, the Member may be unable to maintain the necessary level of relevant experience within their staffing or the policies, procedures and controls which the Listing and Membership Committee expects of Members and, therefore, when the Member does carry out such activities, they may pose a heightened risk to market participants.
- The Listing and Membership Committee will consider a Member to be "inactive" where the Member has not carried out any Listing Member or Trading Member activity on the Exchange for a period of 24 consecutive months.

4. Disciplinary Committee procedure

1. The Authority must serve notice in writing of its referral of any matters to the Disciplinary Committee. The notice should set out the name of the Member, the grounds for the actual or alleged failure or breach and all material facts and shall have attached to it copies of all documents relevant to the matter. A copy of the notice will be forwarded by the Disciplinary Committee to the Member.
2. The Member may, within 10 business days (or, by exception, such other period agreed between the parties) of receipt of notice of disciplinary action, submit to the Chair of the Disciplinary Committee a statement in response setting out all the material facts and having attached to it copies of all documents relied upon.
3. Following receipt of all relevant papers, the Member will be given not less than 15 business days' notice of the date, time, and place of the hearing by the Chair of the Disciplinary Committee. The notice period may be shortened with the consent of the parties. Once a hearing time and date have been set, all parties should assume that the hearing will proceed as notified unless notified to the contrary.
4. No party may rely on any statement or document not served on the Disciplinary Committee more than 2 business days before the hearing save with the leave of the Disciplinary Committee and, at its discretion, to adjourn the hearing to a later date in order to consider such additional statement or document.
5. The Chair of the Disciplinary Committee will notify the parties to the proceedings of the names of the members of the Disciplinary Committee who will be participating in the disciplinary hearing and any proposed legal adviser. If any party to the proceedings believes that a potential conflict of interest exists, it shall notify the Chair of the Disciplinary Committee, at the earliest possible opportunity, who will take appropriate action.
6. Other than between the Disciplinary Committee and its legal adviser, either party may require that the Disciplinary Committee holds any document submitted to it as confidential and not to be divulged to any other parties.
7. All parties shall keep confidential any matters related to the disciplinary action save where disclosure is permitted or required by law or compelled by court order or a valid request by a competent authority.
8. Disciplinary Committee hearings shall be conducted in private.
9. As part of any disciplinary hearing the Member shall be given an opportunity to appear before the Disciplinary Committee to make written or oral representations and to cross examine any witnesses called against it. The Disciplinary Committee may, at its discretion, permit the Member to be legally represented and to call witnesses to give evidence at the hearing. Where a legal representative is to be appointed, the Secretary of the Disciplinary Committee must be advised in writing at least 2 business days prior to the hearing of the person's full name and professional qualification.
10. If the Member elects not to attend, the hearing may proceed in the absence of the Member.
11. The Disciplinary Committee may determine the issue on written representations if, having regard to the nature and gravity of the matter in issue, it is satisfied that it is suitable for such determination and the Member consents to such a procedure being adopted.
12. The order of proceedings and all practices shall be at the discretion of the Disciplinary Committee.
13. The parties will be asked to confirm that there is no reasonable objection to any of the Disciplinary Committee members participating in the hearing (or their legal adviser) on the grounds of a conflict of interest. Such confirmation shall not be unreasonably withheld.
14. A record of the hearing will be made, and, for the avoidance of doubt, it shall be sufficient for such record to be in the form of minutes taken by the Secretary of the Disciplinary Committee. A transcription or copy of the record will be available to any party, on payment of the cost of making such transcription as the Chair of the Disciplinary Committee in their discretion shall determine. The deliberations of the Disciplinary Committee will not be recorded.
15. Following the hearing, the Disciplinary Committee may deliberate at any time and make any decision in the absence of the parties. The Disciplinary Committee may adjourn the hearing at any time as it thinks fit. The Disciplinary Committee is entitled to reach decisions on a majority basis. In the case of an equality of votes, the Chair of the Disciplinary Committee shall have a second or casting vote. The Disciplinary Committee shall not be required to disclose the reason for its decision, including on appeal.

Operational matters continued

16. In making its decision, the Disciplinary Committee may exercise any of the following powers delegated to it by the Authority:

    I. declare that there is no case for the Member to answer; or

    II. decide that no further action should be taken; or

    III. issue a private warning or reprimand to the Member; or

    IV. issue a notice of public censure against the Member; or

    V. impose a financial penalty on the Member in such amount as may be considered appropriate; or

    VI. suspend or revoke the registration of the Member's directors, traders, employees and/or agents;

    and shall in each such case make a written record of any action so taken.

17. In making its determination, where the Disciplinary Committee is satisfied that:

    I. the Member has ceased to be fit and proper to carry on the business of a Member of the Exchange; or

    II. the Member has contravened any provision of the rules of the Authority, or any requirement, decision or direction of the Authority; or

    III. the Member has provided the Authority with false, inaccurate, or misleading information in purported compliance with any requirement under the rules of the Authority, or any requirement, decision or direction of the Authority; or

    IV. action is considered appropriate for the protection of investors;

    it may exercise any of the following powers delegated to it by the Authority:

    I. cancel a Member from membership of the Exchange; or

    II. suspend all or any of a Member's rights of membership for a fixed or continuing period.

18. Where the matter in issue against a Member is found to be proved, which shall be on a balance of probabilities, the Disciplinary Committee shall, before exercising its disciplinary powers, allow the Member, or anyone on its behalf, to address the Disciplinary Committee in mitigation of the penalty.

19. Following the conclusion of the proceedings, the Disciplinary Committee will notify the parties in writing of:

    I. its final decision(s), including any penalty;

    II. any statement intended for publication; and

    III. any further charges payable, including costs payable by either party which, regardless of the outcome of the case, in the Disciplinary Committee's view have been unnecessarily caused.

20. At the conclusion of any disciplinary proceeding (other than one in which

    I. no charge is found proven; or

    II. no penalty is imposed other than a private warning or reprimand; or

    III. the financial penalty imposed does not exceed £25,000 in total),

    including the time for appeal or, if appropriate, upon delivery of the decision of the Appeals Committee, the Authority shall publicise by such means as it thinks fit the name of the Member and the terms and/or summary of the final decision of the Disciplinary Committee and, if appropriate, the Appeals Committee.

21. Only final decisions of the Disciplinary Committee are subject to the appeals procedure set out in OPERATIONAL MATTERS 5.

Operational matters continued

5. Appeals Committee procedure

1. Only final decisions of the Listing and Membership Committee relating to the following matters may be appealed to the Appeals Committee in accordance with the procedures set out below:
    I. approval of an application to be a Member (any Category) which is granted subject to conditions; and
    II. rejection of an application to be a Member.
2. Only final decisions of the Disciplinary Committee on matters referred to it by the Listing and Membership Committee may be appealed to the Appeals Committee in accordance with the procedures set out below.
3. An appellant must serve notice in writing of its appeal to the Authority within 10 business days of the service of the final decision of the Listing and Membership Committee or Disciplinary Committee. The notice should set out the name of the appellant, the final decision appealed against, the grounds of appeal and all material facts and shall have attached to it copies of all documents relevant to the appeal. A copy of the notice will be forwarded by the Authority to the Secretary of the Appeals Committee.
4. Where the requirements for serving notice of an appeal are not met, the final decision of the Listing and Membership Committee or Disciplinary Committee shall be final and binding on all parties.
5. A minimum fee (as set out in the fees and charges schedule on the Exchange's website which is subject to change from time to time) will be payable by the appellant to the Authority for an appeal hearing to be conducted. The fee will be dependent upon the nature and complexity of the appeal and will be proportionate to the time taken to consider the appeal. Further charges may, at the absolute discretion of the Chair of the Appeals Committee, be incurred for more complex or lengthy appeals.
6. The Authority may, within 10 business days (or such other period agreed between the parties) of receipt of notice of an appeal, submit to the Chair of the Appeals Committee a statement in response setting out all the material facts and having attached to it copies of all documents relied upon.
7. Following receipt of all relevant papers, the appellant will be given not less than 15 business days' notice of the date, time, and place of the hearing by the Chair of the Appeals Committee. The notice period may be shortened with the consent of the parties. Once a hearing time and date have been set, all parties should assume that the hearing will proceed as notified unless notified to the contrary.
8. No party may rely on any statement or document not served on the Appeals Committee more than 2 business days before the hearing save with the leave of the Appeals Committee and, at its discretion, to adjourn the hearing to a later date in order to consider such additional statement or document.
9. The Chair of the Appeals Committee will notify the parties to the proceedings of the names of the members of the Appeals Committee who will be hearing the appeal and any proposed legal adviser. If any party to the proceedings believes that a potential conflict of interest exists, it shall notify the Chair of the Appeals Committee, at the earliest possible opportunity, who will take appropriate action.
10. Other than between the Appeals Committee and its legal adviser, either party may require that the Appeals Committee holds any document submitted to it as confidential and not to be divulged to any other parties.
11. All parties shall keep confidential any matters related to the appeal save where disclosure is permitted or required by law or compelled by court order or a valid request by a competent authority.
12. Appeals Committee hearings shall be conducted in private.
13. As part of any appeal the appellant shall be given an opportunity to appear before the Appeals Committee to set out the grounds for its appeal. Similarly, the Listing and Membership Committee or Disciplinary Committee shall be given an opportunity to submit a statement in response setting out all the material facts and having attached to it copies of all documents relied upon and to appear before the Appeals Committee.
14. The parties may attend the hearing, but any hearing may proceed in the absence of one or both of the parties.
15. Any party may be legally represented at the hearing. Where a legal representative is to be appointed, the Secretary of the Appeals Committee must be advised in writing at least 2 business days prior to the hearing of the person's full name and professional qualification.

16. The order of proceedings and all practices at the hearing shall be at the discretion of the Appeals Committee.

17. The parties will be asked to confirm that there is no reasonable objection to any of the Appeals Committee members hearing the appeal (or their legal adviser) on the grounds of a conflict of interest. Such confirmation shall not be unreasonably withheld.

18. A record of the hearing will be made, and, for the avoidance of doubt, it shall be sufficient for such record to be in the form of minutes taken by the Secretary of the Appeals Committee. A transcription or copy of the record will be available to any party, on payment of the cost of making such transcription as the Chair of the Appeals Committee in their discretion shall determine. The deliberations of the Appeals Committee will not be recorded.

19. Following the hearing, the Appeals Committee may deliberate at any time and make any decision in the absence of the parties. The Appeals Committee may adjourn the hearing at any time as it thinks fit. The Appeals Committee is entitled to reach decisions on a majority basis. In the case of an equality of votes, the Chair of the Appeals Committee shall have a second or casting vote. The decision of the Appeals Committee in any matter shall be final and the Appeals Committee shall not be required to disclose the reason for its decision on appeal.

20. In making its decision, the Appeals Committee may:

    I. uphold the earlier final decision of the Listing and Membership Committee or Disciplinary Committee; or

    II. remit the earlier final decision back to the Listing and Membership Committee or Disciplinary Committee for reconsideration.

21. The Appeals Committee will only remit the Listing and Membership Committee's or Disciplinary Committee's earlier final decision back for reconsideration if it is satisfied, on the balance of probabilities, that the earlier final decision is a misinterpretation of or an erroneous application of the Membership Rules or Listing Rules, or is not justified by the evidence on which it is based.

22. Where the matter in issue against a Member is found to be proved, which shall be on a balance of probabilities, the Appeals Committee may make recommendations to the Listing and Membership Committee or Disciplinary Committee in respect of any of the powers which the Listing and Membership Committee or Disciplinary Committee can exercise.

23. Following the conclusion of the proceedings, the Appeals Committee will notify the parties in writing of:

    I. its final decision(s);

    II. any statement intended for publication; and

    III. any further charges payable, including costs payable by either party which, regardless of the outcome of the case, in the Appeals Committee's view have been unnecessarily caused.

6. Payment of fees and charges

1. Unless otherwise specified by the Authority, a Member (or applicant) shall pay all applicable fees, charges, or other sums due to the Authority in full and in accordance with the terms and conditions specified on the invoice.

2. Where a Member fails to pay in accordance with point 1 above, other than in the case of a legitimate dispute, the Authority may at any time suspend or cancel its membership without prejudice to any other action which the Authority may take.

Appendices

The appendices below can be found on our website: https://www.tisegroup.com/members/membership-rules/

Appendix I – Application form for membership (All categories)

Appendix II – Personal Questionnaire

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Membership
Rules

Effective: May 2026

T: +44 (0) 1481 753000 - E: info@tisegroup.com - W: tisegroup.com

PO Box 623, Helvetia Court, Block B, 3rd Floor, Les Echelons, St Peter Port, Guernsey, GY1 4PJ

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