



GFO-X Market Rulebook

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1 General

1.1 Definitions

1.1.1 The terms used in this Rulebook have the meaning set out below.

Adopted Protocols	The protocols, as defined from time to time, which define how to access and use the GFO-X Market.
Agreement	The Participant Agreement, the Rules, the Platform Guide, any Notices and any Guidance, each inclusive of any appendices, annexes and schedules attached thereto.
Algorithmic Trading	<p>Trading in financial instruments which meets the following conditions:</p> <ul style="list-style-type: none"> • where a computer algorithm automatically determines individual parameters of orders, such as whether to initiate the order, the timing, the price or the quantity of the order or how to manage the order after its submission; and • there is limited or no human intervention; but <p>does not include any system that is only used for the purposes of routing orders to one or more trading venues, including the GFO-X Market or the processing of Orders involving no determination of any trading parameters or for the confirmation of orders or the post-trade processing of executed transactions, or as otherwise defined under the Applicable Laws.</p>
Applicable Laws	With regards to each of GFO-X, a Participant and/or a Relevant Person, any applicable laws, rules and regulations, including any guidance or directions, issued by a Regulator, a government authority, or any other competent authority, as applicable from time to time, including, without limitation, the FCA Rules and FSMA.
Applicant	A legal person submitting an application seeking to become a Participant.

Application	The application, including the relevant form and any supporting material and documentation, submitted to GFO-X by the Applicant requesting to become a Participant.
Application Fee	The fee that is payable by a Participant for GFO-X to consider the Participant's Application for admission to the GFO-X Market, as determined from time-to-time and communicated by GFO-X.
Block Trade	A transaction which is bilaterally negotiated, meets GFO-X's minimum threshold quantity of Futures or Options Contracts, is at a price that is considered 'fair value' and has been designated by GFO-X as a Contract that can be traded on the GFO-X Market in accordance with these Rules.
Clearing Agreement	An agreement entered into between: (i) a Clearing Participant and a Participant for the purpose of clearing Trades; and (ii) a General Clearing Participant and a Client for the purpose of clearing Trades, including a Digital Asset Derivatives Clearing Agreement.
Clearing House or the CCP	The central clearing counterparty which has been appointed by GFO-X to provide clearing services in respect of Contracts executed on the GFO-X Market.
Clearing House Rules	The rules of the Clearing House as defined by the relevant CCP.
Clearing Participant	A General Clearing Participant or an Individual Clearing Participant.
Client	A client of a Participant, including, where appropriate, an affiliated company, that is not itself a Participant but accesses the GFO-X Market via a Participant.
Continuous Trading Session	As defined in Rule 3.4.3.
Contract	As applicable: A Contract as referred to in Rule 3.11.2 and/or An Eligible Instrument that could become a Contract as referred to in Rule 3.11.2 as referred to in the Contract Terms set out in Schedules 2 and 3 of the Rules;

Contract Terms	The terms governing a Contract based on the specifications for the Contract set out in Schedules 2 and 3 of the Rules.
Contract Year	A period of 12 months commencing on the date of the Participant Agreement or any annual anniversary of it.
Cross Trade	A Contract that is not a Block Trade or EFRP whereby a single Responsible Person simultaneously executes equal and opposite buy and sell Contracts for different parties, or separate Responsible Persons registered with the same Participant trade together for different parties.
Data	The data or information, in whatever form, wholly or in part contained within or displayed on the GFO-X Market from time to time.
Default Event	<p>Any event or circumstance where:</p> <ul style="list-style-type: none"> • a Participant fails to perform, or states that it is, or appears to GFO-X to be, unwilling or unable, or likely to become unable, to perform, in a timely manner considering any remediation period agreed between the Participant and GFO-X, any obligation owing to GFO-X under these Rules, the Agreement or under any other agreement in force between the Participant and GFO-X or any obligation owing to any other person under or in respect of any Contract, including, but not limited to the Clearing House Rules; • a Participant is refused an application for relevant regulatory status by a Regulator or being in breach of Applicable Laws (including, inter alia, sanctions) which could materially impact on the orderly and compliant operation of the GFO-X Market; • a Participant disclaims, repudiates, or rejects or challenges, in whole or in part, the validity of these Rules, the Agreement or the terms of any other agreement in force between the Participant and GFO-X or under or in respect of any Contract, including the Clearing House Rules; • any representation or undertaking a Participant has made, or is deemed to have made, in respect of these Rules, or any other agreement in force between the Participant and GFO-X or under or in respect of

	<p>any Contract, is breached and the Participant has not complied with any remediation period agreed with GFO-X for such breach;</p> <ul style="list-style-type: none"> • an Insolvency Event or any Default Event has occurred with respect to a Participant or its affiliate; • in relation to a Participant which is a Clearing Participant, the Clearing House declares an event of default in respect of that Participant in accordance with its rules; or • for any reason (whether or not similar to the foregoing) GFO-X reasonably considers that the exercise of any of the powers conferred by these Rules in relation to a Participant is necessary or appropriate in the circumstances.
Default Rules	Section 9 of the Rulebook.
Digital Asset Derivatives Clearing Agreement	The Agreement entered into between: (i) a Clearing Participant and a Participant for the purpose of clearing eligible Digital Asset Derivatives Transactions, as defined in the CCP rules; and (ii) a General Clearing Participant and a client for the purpose of clearing eligible Digital Asset Derivatives Transactions, as defined in the CCP rules.
Direct Electronic Access or DEA	Direct Market Access or Sponsored Access.
Direct Market Access or DMA	An arrangement where a Participant of the GFO-X Market permits a Relevant Person to use its trading code so the Relevant Person can electronically transmit Orders relating to an Eligible Instrument directly to the GFO-X Market and includes arrangements which involve the use of the infrastructure of the Participant, or any connecting system provided by the Participant to transmit the Orders.
DMA Agreement	The agreement between GFO-X and the Participant permitting the Participant to provide DMA in accordance with these Rules.
EFP	Exchange for Physical.
EFRM	Exchange for Related Market.

EFRP	Bilaterally negotiated Contracts between two counterparties allowing them to simultaneously transfer a futures and/or options position for an equivalent spot market position or vice versa, including Exchange for Physical (EFP) and Exchange for Swap (EFS).
EFS	Exchange for Swap.
Eligibility Conditions	As defined in Rule 2.3.
Eligible Instruments	As defined in Schedule 1 of these Rules.
EMIR	The UK version of the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as that has been onshore and is applicable in the UK (as amended from time to time).
Erroneous Trade	A Trade or Contract executed due to an error in terms of price, quantity, side, or symbol for an Eligible Instrument at the time of execution, or as otherwise defined in the Clearly Erroneous Trade Policy available on the Website.
FCA	The Financial Conduct Authority in the UK.
FCA Rules	The FCA Handbook as available on the FCA website https://www.handbook.fca.org.uk/handbook
Fees	Any fees, levies or charges payable by the Participant in connection to the Services, as set out in the fee schedule on the Website from time to time.
Financial Crime Requirements	Applicable Laws relating to financial crime, money laundering, terrorist financing and sanctions.
FSMA	Financial Services and Markets Act 2000.
Future	A specified investment within the scope and meaning of Article 84 of the RAO.
General Clearing Participant	A Participant that is a member of the CCP which may clear with such CCP Contracts in Eligible Instruments entered into by the Participant itself or another Participant.

GFO-X	Global Futures and Options Ltd in its capacity as market operator of the GFO-X Market.
GFO-X Block Trade Facility	The system used by GFO-X for the registration of Block Trades and EFRPs.
GFO-X Market	The trading platform operated by GFO-X.
Guidance	As defined in Rule 1.3.1(b).
High Frequency Trading	As defined in the FCA Handbook and Article 19 of the UK version of Commission Delegated Regulation (EU) 2017/565, as amended from time to time.
Individual Clearing Participant	A Participant that is a member of the CCP and which may clear with such CCP Contracts in Eligible Instruments entered into by the Participant itself.
Insolvency Event	An event where the Participant or its parent or ultimate holding company are in the process of or have been declared insolvent through a formal process and procedure, or have a (bankruptcy) receiver, administrative receiver, administrator or manager appointed of the whole or any part of its assets or business or take or suffer any similar or analogous procedure in any jurisdiction.
Intellectual Property Rights	All patents, rights to inventions, utility models, copyright and related rights, trade-marks, service marks, trade, business and domain names, rights in trade dress or get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, semi-conductor topography rights, moral rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world.
LEI	Legal Entity Identifier.
Levelling Phase	As defined in Rules 3.4 and 3.5.

Licensors	GFO-X, its holding company and affiliates from time to time.
Liquidity Provider	A Participant which agrees to provide liquidity to certain Contracts or Contract months under a Liquidity Provider Agreement.
Liquidity Provider Agreement	An agreement between GFO-X and a Liquidity Provider.
Manipulated Data	Any data combined or aggregated (wholly or in part) with other data or information or adapted (wholly or in part), including data manipulated to such a degree that it: (i) cannot be identified as originating or deriving directly from the Data and cannot be reverse-engineered such that it can be so identified; (ii) is not capable of use substantially as a substitute for the Data; and (iii) is not an Eligible Instrument.
Market Abuse	As defined under the FCA Rules and Applicable Laws, including without limitation, the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), as onshore and applicable in the UK.
Market Maker	A person who, under a Market Maker Agreement, holds themselves out on the GFO-X Market on a continuous basis as being willing to deal on own account by buying and selling financial instruments against that person's proprietary capital at prices defined by that person or as otherwise defined under the FCA Rules and Applicable Laws.
Market Maker Agreement	An agreement between GFO-X and a Market Maker.
Materials	Any hardware, software or documentation supplied by GFO-X.
MiFIR	The UK version of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as onshore and applicable in the UK (as amended from time to time).
Non-Clearing Participant	A Participant that is not a Clearing Participant.

Notices	As defined in Rule 1.3.1(a).
Opening Match	As defined in Rules 3.4 and 3.5.
Operational Conditions	As defined in Rule 2.4.
Operator	A natural person or algorithm designated by a Participant Approved User to submit Orders and execute Contracts on the GFO-X Market.
Operator ID	The unique identification assigned by a Participant Approved User, subject to the approval and oversight of a Participant, to an Operator to identify an end-user that accesses and interacts with the GFO-X Market.
Option	A specified investment within the scope and meaning of article 83 of the RAO and (where applicable) a Trade or Contract that is such a specified investment.
Order	An order to buy or sell Eligible Instruments submitted by or on behalf of a Participant to the GFO-X Market.
Participant	A legal entity that has been admitted by GFO-X to participate on the GFO-X Market in accordance with Rule 2.1.
Participant Agreement	The agreement between the Participant and GFO-X that governs the Participant's access to and use of the GFO-X Market.
Participant Approved User or PAU	A Client of a Participant who is a legal person and is authorised by a Participant to have Direct Electronic Access to the GFO-X Market for the purposes of submitting Orders and entering into Contracts.
Participation Conditions	Collectively, the Eligibility Conditions and the Operational Conditions.
Platform Guide	As defined in Rule 1.3.1(c) .
Pre-Open Phase	As defined in Rules 3.4 and 3.5
Pre-Opening Levelling Phase	As defined in Rules 3.4 and 3.5.

Pre-Opening Session	As defined in Rules 3.4 and 3.5.
RAO	Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.
Regulator	Any regulatory authority, agency, commission or other regulatory entity with authority or jurisdiction over the Participants or GFO-X from time to time, including, without limitation, the FCA.
Regulatory Decisions Committee or RDC	The Committee established for the purposes set out in these Rules.
Relevant Person	As appropriate and relevant, a Responsible Person, a Participant Approved User, an Operator, an agent, employee, staff, representative, or a Client of a Participant or third parties or service providers (including any third-party service providers) that the Participant receives services from in relation to such Participant's use of the GFO-X Market.
Responsible Person	<p>A natural person designated by a Participant to trade or oversee trading on the GFO-X Market. In order to gain access to the GFO-X Market for the purpose of submitting an Order, executing a Contract or performing a supervisory role, a Responsible Person must:</p> <ul style="list-style-type: none"> • be designated as such by a Participant; • use the short code, log on and password allocated to them by GFO-X; • be able to submit Orders, execute Contracts or perform a supervisory role in accordance with the Platform Guide; and • be certified by an appropriate regulatory organisation (if applicable).
Rules or Rulebook	This Rulebook and the Rules of the GFO-X Market.
Section	Each of the nine (9) sections of this Rulebook.

Services	Access to the GFO-X Market and provision of supplementary services as may be provided by GFO-X to the Participant from time to time.
Session ID	A unique code associated with a Participant who is accessing the GFO-X Market. All trading activity for a Participant, must be routed through a Session ID.
Settlement Prices	Prices published by GFO-X at the end of day for each Eligible Instrument.
Sponsored Access	An arrangement where a Participant of the GFO-X Market permits a Relevant Person to use its trading code so the Relevant Person can electronically transmit Orders relating to an Eligible Instrument directly to the GFO-X Market and includes arrangements where the infrastructure of the Participant, or any connecting system provided by the Participant is not used by the Relevant Person.
Supplementary Material	Notices, Guidance and the Platform Guide.
Trade	The arrangement described in Rule 3.11.1 which reflects the arrangements between Participants before Contracts are formed pursuant to Rule 3.11.2.
Trading Day	Any day when GFO-X is open for trading as indicated by means of a Notice.
Trading Hours	As set out from time to time by Notice.
Trading Server	The central processing system of the GFO-X Market.
Trading Session	As defined in Rules 3.4 and 3.5.
UK	The United Kingdom.
User ID	A unique code allocated to each Responsible Person by GFO-X.
Website	www.gfo-x.com

- 1.1.2 Headings are used for ease of reference and shall not affect the interpretation of the Rules.
- 1.1.3 Words in the singular include the plural and vice versa as appropriate and/or necessary in any given context. References to a gender include any other gender as appropriate and/or necessary in any given context.
- 1.1.4 Any references to time should be interpreted in accordance with local time in the United Kingdom.
- 1.1.5 References to any laws, rules, regulations and guidance are references to the latest versions of any such laws, rules, regulations and guidance, including any secondary or subordinate laws, rules, regulations and guidance that may supplement them, each as applicable from time to time.

1.2 Introduction to the Rulebook

- 1.2.1 This Rulebook governs the operation of the GFO-X Market as a multilateral trading facility in the UK.
- 1.2.2 The primary aim of these Rules is to facilitate the orderly and fair operation of the Market at all times and to ensure GFO-X's compliance with Applicable Laws. GFO-X expects high standards of integrity and fair dealing to be maintained in accordance with these Rules and Applicable Laws.
- 1.2.3 The Rulebook forms part of a contract between each Participant and GFO-X. Each Participant is contractually bound to the Rulebook and each Contract entered into pursuant to it, whether through an Order submitted itself or on its behalf, including a Block Trade or EFRP. Each Participant is responsible for the compliance of their Relevant Persons, including Clients, with these Rules as if such persons were themselves subject to and bound by these Rules. Relevant Persons may be affected by GFO-X exercising powers under these Rules.
- 1.2.4 Unless otherwise stated in these Rules, the Rulebook, as applicable from time to time, will remain available to Participants and relevant stakeholders on the Website.
- 1.2.5 The Rulebook (including its Annexes), alongside the Participant Agreement, any Notices and Guidance, govern the Services provided by GFO-X to the Participant, the use of such Services by the Participant, as well as the interaction between and the roles of relevant parties in connection with the Services.
- 1.2.6 In the event of any inconsistency, these Rules will prevail over the Participant Agreement, any Guidance, Notices and the Platform Guide. In the event of any conflict between these Rules and the Applicable Laws, the Applicable Laws will prevail.

- 1.2.7 The non applicability, invalidity, illegality or unenforceability of any Rule shall not impact the applicability, validity, legality and enforceability of any other Rule.
- 1.2.8 Each Rule applies and may be enforced on a standalone basis and without prejudice to the scope and application of other Rules. However, all Rules included in this Rulebook form part of the same framework and as such, should be interpreted in in the context of this Rulebook and its purpose.

1.3 Supplementary Material to the Rulebook

- 1.3.1 From time to time and as may be necessary and appropriate, GFO-X will issue Supplementary Material to add to, amend, withdraw, further calibrate or otherwise clarify these Rules, namely:
- (a) GFO-X may issue Notices in order to inform Participants and relevant stakeholders of, among others:
 - (i) information about the GFO-X Market (such as outages, emergency measures, fast markets, new Participants and new Eligible Instruments);
 - (ii) market data (such as issues Settlement Prices) if the Participant is provided access to it;
 - (iii) GFO-X Market operations (such as planned closures);
 - (iv) amendments to the Rulebook;
 - (v) policies, guidance documents and procedures with regards to trading on the GFO-X Market;
 - (vi) changes to Fees related to the Services;
 - (vii) sanctions issued by GFO-X against a Participant; and
 - (viii) decisions of GFO-X in respect of any actions they have taken within the scope of their discretionary powers,
 - (b) GFO-X may issue Guidance in respect of aspects of the Rulebook or Notices that it deems require clarification. In all circumstances, any Guidance should be read and understood in conjunction with the Rules and Notices to which it refers.

- (c) The Platform Guide provides further clarifications on the operational aspects of the Market. The Platform Guide is intended as guidance and is not legally binding.
- 1.3.2 In the event of any inconsistency, Notices will prevail over Guidance and the Platform Guide, while Guidance will prevail over the Platform Guide. For the avoidance of doubt, the Rules and the Participant Agreement will prevail over any Notices, Guidance and the Platform Guide.
- 1.3.3 Supplementary Material will be made available on the Website.
- 1.3.4 A breach of any Notices or Guidance by a Relevant Person will constitute a breach of the Rules by the Participant which permits access to the GFO-X Market to such Relevant Person.

1.4 Amendments

- 1.4.1 GFO-X may, in its absolute discretion and at any time supplement, amend or revoke these Rules partially or wholly.
- 1.4.2 Participants will be notified of any such change to the Rules by means of a Notice on the Website. Any Notices issued by GFO-X of changes to the Rules will supplement and form part of these Rules, effective from the date specified in the Notice.
- 1.4.3 Where possible, GFO-X will provide reasonable notice to Participants of any material amendments to the Rules by means of making the relevant Notice available on the Website in advance of the corresponding changes to the Rules becoming effective. Where possible, GFO-X will also make reasonable efforts to consult with Participants prior to such material change taking effect.
- 1.4.4 GFO-X may make amendments to the Rules without advance notice to the Participants where:
 - (a) GFO-X reasonably considers that the amendments are not material; or
 - (b) GFO-X is required to make amendments in order to comply with Applicable Laws; or
 - (c) GFO-X reasonably considers that the amendments are essential in order to ensure the fair and orderly operation of the GFO-X Market.

In the above cases (a) to (c) the corresponding amendments will become effective immediately upon the publication of the relevant Notice on the Website.

- 1.4.5 GFO-X will, at its own discretion, determine whether changes to the Rules are material or non-material. For the avoidance of doubt, material changes include, without limitation, any change that:
- (a) would require significant changes to the systems of the Participant;
 - (b) would materially affect the way the Participant's Order(s) or Contract(s) on the GFO-X Market are submitted and/or processed;
 - (c) would have significant legal or regulatory implications to the Participant; or
 - (d) may result in substantial additional financial or administrative costs for the Participant.

2 Participation

2.1 Application Process

- 2.1.1 Applicants may apply to GFO-X to become a Participant of the GFO-X Market at any time.
- 2.1.2 Applicants wishing to become Participants on the GFO-X Market must:
- (a) complete and submit the Application;
 - (b) satisfy the due diligence checks carried out by GFO-X;
 - (c) satisfy the Eligibility Conditions;
 - (d) satisfy the Operational Conditions;
 - (e) enter into a Participant Agreement with GFO-X;
 - (f) pay the Application Fee; and
 - (g) provide to GFO-X any additional information and/or supporting documentation as GFO-X may reasonably require to enable it to assess whether or not the Applicant meets the Participation Conditions.
- 2.1.3 Participants must take all reasonable steps to ensure that any information provided is complete, current and accurate.
- 2.1.4 Once GFO-X has received all the relevant documentation and information, GFO-X will decide whether or not to admit an Applicant as a Participant to the GFO-X Market.
- 2.1.5 GFO-X will usually seek to make a determination on an Application within fifteen (15) business days of receipt of a complete Application.
- 2.1.6 A successful Applicant will be approved as a Participant and will receive the necessary information, documentation and codes to access the GFO-X Market.
- 2.1.7 The Applicant may not be approved as a Participant until such time as GFO-X is satisfied that the Participant has met the Participation Conditions. To this end GFO-X reserves the right to request and be provided with any information, evidence or documentation it deems necessary to establish whether the Participation Conditions are satisfied.
- 2.1.8 GFO-X may reject an Applicant if it considers that:

- (a) the Applicant does not meet the Participation Conditions; or
- (b) accepting the Applicant would otherwise be inconsistent with the efficient, fair and orderly operation of the GFO-X Market.

2.1.9 GFO-X will notify the Applicant of its determination in writing.

2.1.10 The Applicant may appeal GFO-X's decision within fifteen (15) business days from receiving notice of it. Any appeals will be considered by the Regulatory Decisions Committee.

2.1.11 If the Applicant provides new material information within fifteen (15) business days of appealing GFO-X's decision, GFO-X will reconsider the Application in light of any such new information and respond within fifteen (15) business days of receipt of such information.

2.1.12 Should the original negative determination hold, any Application Fee will be non-refundable.

2.1.13 The Applicant may not re-apply to become a Participant until six (6) months from the date on which it was notified that its Application was rejected or from the date on which it was notified that its appeal was rejected, and once every six (6) months thereafter.

2.2 Categories of Participants

2.2.1 A person can apply for and be granted by GFO-X one of the following categories of participation:

- (a) a General Clearing Participant;
- (b) an Individual Clearing Participant;
- (c) a Non-Clearing Participant;
- (d) a Market Maker; or
- (e) a Liquidity Provider.

2.2.2 A Participant may simultaneously be:

- (a) a Clearing Participant and a Market Maker Participant or a Liquidity Provider Participant; or
- (b) a Non-Clearing Participant and a Market Maker Participant or a Liquidity Provider Participant.

- 2.2.3 General Clearing Participants are permitted under these Rules to trade both on own account, as well as for Clients.
- 2.2.4 Individual Clearing Participants are only permitted to trade on own account or on behalf of affiliated companies.
- 2.2.5 Market Makers and Liquidity Providers are permitted under these Rules to trade both on own account and for Clients where it has the relevant regulatory permissions to do so or unless the Market Maker or Liquidity Provider is an Individual Clearing Participant, in which case it may only trade for its own account or on behalf of affiliated companies.

2.3 Eligibility Conditions

- 2.3.1 A Participant must, at the time of its Application to GFO-X and on an ongoing basis for so long as it remains a Participant, satisfy and be able to demonstrate compliance with the following conditions:
- (a) be fit and proper and of sufficient good repute with sufficient business integrity, compliance capacity and reputation, as that is to be determined and assessed by GFO-X in its discretion;
 - (b) maintain appropriate and sufficient financial and operational resources and trading ability, competence and experience to perform effectively and efficiently activities related to its participation on the GFO-X Market, as that is to be determined and assessed by GFO-X in its discretion;
 - (c) access the GFO-X Market from a jurisdiction in which GFO-X is permitted to provide or not otherwise prohibited from providing the Services;
 - (d) maintain the appropriate legal and regulatory licences, permissions, authorisations, waivers or exemptions from the competent authorities of the jurisdiction(s) where it operates and/or which allow it to access the GFO-X Market, as well as enter into, clear (where relevant) and settle Trades and Contracts;
 - (e) maintain appropriate authorisation or be able to rely on relevant exclusions and/or exemptions in order to carry on regulated activities in the United Kingdom within the meaning of FSMA;
 - (f) be classified as an eligible counterparty or per se professional client within the meaning of the FCA Rules;
 - (g) if it undertakes Algorithmic Trading on the GFO-X Market, meet the additional conditions set out in Rule 2.8;

- (h) meet any additional criteria that GFO-X may reasonably prescribe from time to time.

2.3.2 A Participant must at the time of its Application to GFO-X and on an ongoing basis for so long as it remains a Participant keep information provided to GFO-X up-to-date and inform GFO-X immediately if any of the Eligibility Conditions are no longer satisfied. Access to and participation on the GFO-X Market may be denied if the Participant fails to meet one or more of the Eligibility Conditions.

2.4 Operational Conditions

2.4.1 A Participant must, at the time of its Application to GFO-X and on an ongoing basis for so long as it remains a Participant, satisfy and be able to demonstrate compliance with the following conditions:

- (a) maintain an appropriate regulatory compliance framework and systems and controls in connection to the activities pertaining to its participation on the GFO-X Market to ensure compliance with these Rules and with Applicable Laws and to support the efficient, fair, and orderly operation of the GFO-X Market;
- (b) ensure that its staff, agents, employees, senior managers or other representatives involved in the use of and trading on the GFO-X Market remain, on an ongoing basis, fit and proper within the meaning of the FCA Rules and retain the appropriate authority to engage in activities related to the participation in the GFO-X Market, including those individuals tasked with any support or ancillary and related functions;
- (c) ensure that any Relevant Persons comply with the Rules and Applicable Laws when accessing, using and trading on the GFO-X Market;
- (d) procure that any third parties or service providers (including any third-party service providers) it receives services from in relation to such Participant's use of the GFO-X Market comply with these Rules and with all Applicable Laws to which the Participant is subject to when accessing, using, or trading on the GFO-X Market;
- (e) be responsible for any acts and omissions of any third parties or service providers (including any third-party service providers) it receives services from in relation to such Participant's use of the GFO-X Market;
- (f) meet any technical and technological specifications and standards required by GFO-X for the access to and participation in the GFO-X Market;

- (g) undertake and/or facilitate any such certification testing and conformance testing as GFO-X may require from time to time in relation to the use of the GFO-X Market;
- (h) maintain appropriate systems and controls to prevent and limit error trades and erroneous instructions to the GFO-X Market;
- (i) to the extent that it provides access to its Clients on to the GFO-X Market,
 - (i) apply appropriate due diligence to its Clients;
 - (ii) ensure its own compliance with the Rules and Applicable Laws when providing services to its Clients in connection to the GFO-X Market;
 - (iii) ensure that its Clients comply with the Rules and Applicable Laws when accessing, using and trading on the GFO-X Market;
 - (iv) be able to demonstrate, to the satisfaction of GFO-X, that the Participant is permitted under Applicable Laws to engage in transactions on its own behalf or on behalf of professional clients and eligible counterparties, each as defined under Applicable Laws, including any restrictions or requirements imposed by GFO-X or any Regulator in respect of activities in a specific jurisdiction and as notified by a relevant Notice;
 - (v) maintain appropriate trading and position limits relative to the size and nature of each of the Client's business,
- (j) if it is a Clearing Participant,
 - (i) have executed any Clearing Agreements necessary to facilitate the clearing of Trades and Contracts it agrees to clear;
 - (ii) comply at all times with the Clearing House Rules; and
 - (iii) comply at all times with the requirements pertaining to its membership with the CCP,
- (k) if it is a Non-Clearing Participant, have executed a Clearing Agreement with a Clearing Participant;
- (l) refrain from acting or behaving in bad faith or in a manner that might bring GFO-X into disrepute;
- (m) refrain from reverse engineering the GFO-X Market;

- (n) refrain from attempting to access or accessing the underlying system of the GFO-X Market, other than via the approved APIs;
- (o) refrain from deploying malicious attacks against the GFO-X Market to affect the performance of other Participants for a speed advantage (including, but not limited to, distributed denial-of-service (DDoS) attacks, etc.);
- (p) refrain from acting in any other way that may adversely impact the GFO-X Market from a technological perspective;
- (q) report any bugs or other system issues that could give the Participant an unfair advantage;
- (r) refrain from presenting or holding out to any person that participation on the GFO-X Market brings any stamp of approval, special status, hallmark, regulatory supervision or approval or confers any rights or protections to Clients or any other person in relation to the Participant's business, policies, financial standing or otherwise, although the Participant may inform their Clients, potential Clients and other persons that they are a Participant of the GFO-X Market and the details of what that entails.
- (s) ensure that any communications in which it makes reference to the GFO-X Market are fair, clear and not misleading and to the extent that they amount to financial promotions within the meaning of the FCA Rules that they satisfy the relevant regulatory requirements;
- (t) keep appropriate and accurate records in accordance with the FCA Rules and Applicable Laws;
- (u) meet any additional criteria that GFO-X may reasonably prescribe from time to time.

2.4.2 A Participant must, at the time of its Application to GFO-X and on an ongoing basis for so long as it remains a Participant, keep information provided to GFO-X up-to-date and inform GFO-X immediately if any of the Operational Conditions are no longer satisfied. Access to and participation on the Market may be denied if the Participant fails to meet one or more of the Operational Conditions.

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

2.5.1 Each Participant must establish and maintain policies and procedures reasonably designed to provide for compliance with all Applicable Laws to the extent applicable to a Participant, including, without limitation, Financial Crime Requirements.

- 2.5.2 Each Participant must reasonably cooperate with GFO-X regarding compliance with applicable Financial Crime Requirements relating to a Contract effected on the GFO-X Market with or for a Participant.
- 2.5.3 No Participant will use the GFO-X Market to facilitate any criminal or fraudulent activity or engage in any Contracts that would cause a Participant or GFO-X (including, for this purpose, any affiliate of GFO-X) to violate any Applicable Laws.

2.6 Information and Notification Requirements

- 2.6.1 A Participant must notify GFO-X immediately in writing upon the occurrence of the following events:
- (a) any planned or actual change of name, legal status, LEI, contact details and any significant change to the structure of the Participant;
 - (b) any change or anticipated change in circumstances applicable to the Participant of which the Participant is aware, which will, or is likely to, result in the Participant being unable to continue to satisfy any one or more of the Conditions, as relevant;
 - (c) of any significant modifications:
 - (i) to the size, nature and complexity of the Participant's business;
 - (ii) changes to senior management functions and certification functions within the meaning of the FCA Rules;
 - (iii) corporate actions likely to have an impact on corporate affairs, governance and/or ownership structure,
 - (d) if it is a Clearing Participant, any change to its status as such;
 - (e) any change to any information it provided to GFO-X pursuant to these Rules and the Agreement;
 - (f) any planned or actual direct or indirect change in ownership or control of the Participant;
 - (g) any breach of these Rules or any event, act or omission which may affect the ability of the Participant to comply with these Rules;
 - (h) any other anticipated or actual act or omission by the Participant or by any other Participant which may impair a fair and orderly market on the GFO-X Market;

- (i) any of the Relevant Persons' IDs are lost, stolen, or compromised;
- (j) any disruptions, malfunctions, or breakdown of the systems of the Participant or major operational incidents which could affect the efficient and orderly functioning of the GFO-X Market;
- (k) any litigation which could impair or restrict the Participant's ability to comply with these Rules, unless such disclosure is prohibited by Applicable Laws;
- (l) any enforcement action, including but without limitation, any warnings, suspensions, fines, revocations, or prohibitions, imposed by a competent authority on the Participant, unless such disclosure is prohibited by Applicable Laws;
- (m) an Insolvency Event in relation to the Participant or any of its affiliates;
- (n) any other anticipated or actual events or matters for which a Participant is required to notify GFO-X as specified under these Rules; and
- (o) any other anticipated or actual events, circumstances or developments that GFO-X may reasonably expect to be made aware of, including, without limitation to events pertaining to the Participant's standing, reputation and competence.

2.6.2 A Participant must make a notification under this Rule 2.6 by telephone at +44 020 3207 0800, which must be followed by a notice in writing addressed to:

First Floor
36-38 Botolph Lane
London
EC3R 8DE

compliance@gfo-x.com

2.6.3 A Participant must:

- (a) provide as soon as practicable upon request and in a complete and accurate form any information which GFO-X reasonably requires to meet its obligations under these Rules and/or under Applicable Laws and to protect its reputation and the efficient, fair, and orderly operation of the GFO-X Market;
- (b) provide information on at least an annual basis in relation to:
 - (i) whether the Participant requires authorisation by a Regulator to participate in the GFO-X Market and carry on regulated activities

within and/or equivalent to the meaning of FSMA and the nature of such business;

- (ii) details in relation to the Participant's authorisation and regulation, including but not limited to, the Participant's Regulator(s), the scope of any authorisation and where applicable the duration and/or limitations of its authorisation,
 - (c) in the event of any information request, investigation or other action by any Regulator or other competent authority conducted in relation to the use of or trading on the GFO-X Market, a Participant must co-operate with GFO-X and the relevant Regulator by providing access to information, documents, locations and personnel and by meeting any other reasonable request, except where such Participant is restricted from doing so under Applicable Laws;
 - (d) ensure that Relevant Persons provide any consents required under Applicable Laws for providing such information to GFO-X and for GFO-X to process, use and disclose such information in accordance with this Rulebook.
- 2.6.4 Without limitation, GFO-X reserves the right to withdraw permission for a Participant to act on the GFO-X Market in instances where any changes that have occurred or are likely to occur impact or are likely to impact the relationship with GFO-X, without limitation the arising of actual, potential or perceived conflicts of interest.
- 2.6.5 Where a corporate structure is a partnership, GFO-X may require that any new partners provide in writing their consent to be bound by the terms of the Participant Agreement, the Rulebook and associated obligations.
- 2.6.6 If GFO-X declines to approve any change notified above which requires its consent, the Participant shall be informed accordingly, and if the change nonetheless becomes effective, the Participant's permission to trade on the GFO-X Market may be suspended by GFO-X until GFO-X is willing to lift the suspension by means of an agreement with the Participant.
- 2.6.7 If a Participant authorises a new Responsible Person or Relevant Person to act on behalf of a Participant on the GFO-X Market, GFO-X may request without limitation details of all types of business and activities which such Person deals or has dealt with, and a complete reference from the Participant and/or any other employers within the previous 6 years.

2.7 Responsible Persons

- 2.7.1 Each Participant must provide GFO-X with a list of its Responsible Persons in a form prescribed by GFO-X, together with details of their access requirements. Participants are required to update the list of Responsible Persons, as necessary.
- 2.7.2 A Participant must provide such information about each Responsible Person as GFO-X may reasonably request, including (without limitation) the nationality(-ies), date of birth, first name and surname of the Responsible Person.
- 2.7.3 A Participant must ensure that:
- (a) it has a sufficient number of Responsible Persons for the nature and scale of business conducted on the GFO-X Market;
 - (b) each Responsible Person is provided with the Rules, Supplementary Material and any other information relevant to such Responsible Person's use of the GFO-X Market;
 - (c) each Responsible Person has authority to use the GFO-X Market on the Participant's behalf;
 - (d) each Responsible Person is assigned at least one Session ID and a valid password by GFO-X;
 - (e) the User ID given to each Responsible Person by GFO-X is kept confidential to such individual and not disclosed to or used by any other person;
 - (f) each Responsible Person is adequately trained and complies with these Rules and Applicable Laws in relation to its use of the GFO-X Market;
 - (g) all communications on the GFO-X systems between the Responsible Person and GFO-X or any other Participants or Relevant Persons, including without limitation audio, email and live messaging, are recorded and stored according to Applicable Laws, including the FCA Rules.
- 2.7.4 A Responsible Person may trade themselves and/or supervise and oversee the trading activity.
- 2.7.5 In the normal course of events, GFO-X will direct all queries in relation to Orders submitted on behalf of a Participant under a certain Session ID to the Responsible Person concerned, whether or not the Orders were submitted directly by them. In this respect, the Responsible Person must:

- (a) have the authority to adjust or withdraw any Orders submitted under their Session ID(s);
 - (b) satisfy themselves of the competence, fitness and properness and suitability of any person conducting business under their Session ID(s);
 - (c) ensure that all business conducted under their Session ID(s) is conducted in accordance with the Rules and Applicable Laws; and
 - (d) know, and be able and willing to disclose to GFO-X, the immediate source of all Orders.
- 2.7.6 The Responsible Person must be contactable by GFO-X while their Session ID(s) is/are in use unless the Responsible Person is absent. In the event of absence of the Responsible Person, the Participant must nominate another Responsible Person to fulfil his role in respect of the relevant Session ID.
- 2.7.7 In respect of business conducted on the GFO-X Market or business related thereto:
- (a) GFO-X will be entitled to rely on, and a Participant will be bound by, any Order which GFO-X reasonably believes in good faith to be submitted by a Responsible Person;
 - (b) until GFO-X receives written notice to the contrary, GFO-X is entitled to assume that a Responsible Person has and continues to have full and unrestricted power to submit Orders on a Participant's behalf;
 - (c) a Participant must provide any evidence that GFO-X may require of the authority of any person to act on its behalf; and
 - (d) a Participant will be responsible for the acts and conduct of all of its Responsible Persons as if the acts and conduct of each of those persons were the acts and conduct of the Participant.
- 2.7.8 A Participant will be responsible for any act or omission or breach of a relevant obligation or Rules by any of its Responsible Persons, and GFO-X may in this context, acting reasonably, take measures against the Participant under these Rules and the Agreement, including suspension or termination of the Participant's access to the GFO-X Market.

2.8 Algorithmic Trading

- 2.8.1 A Participant engaging in Algorithmic Trading may not engage in Algorithmic Trading on the GFO-X Market without GFO-X's prior written consent.

2.8.2 Each Participant that is itself engaging in Algorithmic Trading shall, in compliance with the FCA Rules:

- (a) maintain a formalised governance to ensure the monitoring of its trading systems and trading algorithms, having specific regard to the nature, scale and complexity of its business;
- (b) have in place effective systems and risk controls suitable to the business it operates to ensure that its trading systems and/or those of any Relevant Persons:
 - (i) are resilient and have sufficient capacity;
 - (ii) are subject to appropriate trading thresholds and limits;
 - (iii) prevent the transmission of erroneous Orders or the systems otherwise functioning in a way that may create or contribute to a disorderly market;
 - (iv) cannot be used for any purpose that is contrary to Applicable Laws, including but not limited to Market Abuse regulations, these Rules and the good standing of the Market,
- (c) have sufficient knowledge and the necessary documentation to ensure compliance with these Rules in relation to any procured or outsourced hardware or software used in Algorithmic Trading;
- (d) in relation to an Algorithmic Trading system, trading algorithm or Algorithmic Trading strategy:
 - (i) establish clearly delineated methodologies to develop and test such systems, algorithms or strategies prior to their deployment or substantial update;
 - (ii) with regards to trading algorithms leading to Order execution, adapt its testing methodologies appropriately for usage on the GFO-X Market and undertake further testing if there are substantial changes to the Algorithmic Trading system or to the access to the platform in which such systems, algorithms or strategies are to be used;
 - (iii) carry out appropriate testing and provide environments to facilitate such testing to ensure that Algorithmic Trading systems cannot create or contribute to disorderly trading conditions on the GFO-X Market and to manage any disorderly trading conditions which do arise from such Algorithmic Trading systems, including systems to limit the ratio of

unexecuted Orders to Trades that may be entered into the system by a Participant or Relevant Person, to be able to slow down the flow of Orders if there is a risk of its system capacity being reached and to limit and enforce the minimum tick size that may be executed on the GFO-X Market,

- (e) before deployment of a trading algorithm, set predefined limits on:
 - (i) the number of financial instruments being traded;
 - (ii) the price, value and numbers of Orders;
 - (iii) the strategy positions,
- (f) provide GFO-X with an exhaustive list of the Operator IDs in use at any time and inform GFO-X immediately of any changes to this list;
- (g) be able to identify, by means of flagging, Orders generated by Algorithmic Trading, the different algorithms used for the creation of Orders and the Relevant Persons for those Orders and provide any relevant information to GFO-X immediately upon request;
- (h) ensure that it is able to cancel immediately ("kill functionality"), as an emergency measure, any or all of its outstanding Orders submitted to the GFO-X Market, including those submitted by a Relevant Person, and for this purpose, be able to identify and share with GFO-X which trading algorithm and who was responsible for each Order submitted to the GFO-X Market;
- (i) monitor all trading activity that takes place through its trading systems, including that of Relevant Persons, for signs of potential Market Abuse or manipulation within the meaning assigned under Applicable Laws and for this purpose, each Participant shall establish, review and maintain an automated surveillance system which effectively monitors Orders and Contracts, generates alerts and reports and, where appropriate, employs visualisation tools, including, without limitation, the ability to detect and prevent it or any of its Relevant Persons taking any action that impacts another Participant in a negative way for the purpose of gaining a trading advantage;
- (j) make appropriate notifications to the Regulator or competent authorities in accordance with the FCA Rules and Applicable Laws;
- (k) carry out pre-trade controls, including:
 - (i) in respect of price, volume and value of Orders and usage of the GFO-X Market;

- (ii) repeated automated execution throttles which control the number of times an Algorithmic Trading strategy has been applied;
 - (iii) using the necessary technology, immediately and automatically reject or cancel any Orders from an Operator if such Operator is not authorised by the Participant and/or if the Operator ID has not been communicated to GFO-X;
 - (iv) having appropriate systems in place, identify behaviours and Orders which risk compromising the Participant's risk thresholds, including price collars, maximum Order volumes and maximum message links,
- (l) during the hours it is sending Orders to the GFO-X Market, monitor in real time all Algorithmic Trading activity that takes place under its sessions, including that of its Relevant Persons, for signs of disorderly trading, including trading across markets, asset classes, or products, in cases where the Participant or its Clients engage in such activities. For the avoidance of doubt this obligation includes, without limitation, that Participants and their Clients do not spam the system with Orders or login attempts in order to cause detriment to the GFO-X Market or other Participants or any other form of using technological and/or business logic means to create unfair advantage;
- (m) ensure that GFO-X at all times has access to staff in charge of real-time monitoring and for that purpose, the Participant shall identify and periodically test its communication channels, including its contact procedures for out of Trading Hours, to ensure that in an emergency the staff with the adequate level of authority may reach each other promptly;
- (n) ensure that the systems for real-time monitoring have real-time alerts to assist staff in identifying unanticipated trading activities undertaken by means of an algorithm, and have a process in place to take remedial action as soon as possible after an alert has been generated, including, where necessary, an orderly withdrawal from the GFO-X Market;
- (o) establish and continuously operate post-trade controls, and when triggered, undertake appropriate action, which may include adjusting or shutting down the relevant trading algorithm or trading system or an orderly withdrawal from the GFO-X Market;
- (p) implement an IT strategy with defined objectives and measures and set up and maintain appropriate arrangements for physical and electronic security that minimise the risks of attacks against its information systems and that includes effective identity and access management;

- (q) have in place effective business continuity arrangements to deal with any failure of its trading systems;
 - (r) arrange for appropriate records to be kept in order to evidence its compliance with this Rules; and
 - (s) ensure its systems are fully tested and properly monitored to ensure that they comply with the Rules and Applicable Laws.
- 2.8.3 Each Participant engaging in Algorithmic Trading shall without prejudice to any other Rule, comply with Applicable Laws, including the FCA Rules.
- 2.8.4 GFO-X may set additional conditions or standards and publish guidance from time to time on what arrangements, systems and controls it considers appropriate in the context of this Rule 2.8.
- 2.8.5 A Participant may not engage in High Frequency Trading on the GFO-X Market without GFO-X's prior written consent. GFO-X will only approve a Participant's request to engage in High Frequency Trading if, among other parameters that GFO-X may consider in its discretion, the Participant is an investment firm within the meaning of the FCA Rules and complies with the requirements in connection to High Frequency Trading under the Applicable Laws.
- 2.8.6 Without prejudice, this Rule 2.8 applies to Participants seeking to engage in High Frequency Trading or having been approved by GFO-X to engage in High Frequency Trading on the GFO-X Market.

2.9 Co-location

- 2.9.1 GFO-X permits co-location at its primary data centre on a transparent, fair, and non-discriminatory basis. Details of GFO-X's co-location arrangements are set out in the relevant technical documentation which is available on request.

2.10 Client Access

- 2.10.1 Subject to Rule 2.2.3, Participants may trade on the GFO-X Market on own account or on behalf of Clients.
- 2.10.2 Where a Participant provides access to the GFO-X Market to a Client, such Client will be identified as a Participant Approved User (PAU) for the purposes of these Rules.
- 2.10.3 A PAU must have at least one Operator.
- 2.10.4 A PAU must have an Operator ID for each Operator. The Operator ID must:

- (a) be unique to each Operator within the PAU that accesses and uses the GFO-X Market;
- (b) be generated in accordance with the protocols assigned in GFO-X;
- (c) in terms of its format, incorporate the country code of the connected Client and 5 digits (e.g. GB12345) to make it unique; and
- (d) be communicated to GFO-X prior to the Operator ID going live.

2.10.5 Participants and PAUs must ensure that:

- (a) Operators, who are natural persons, satisfy the fitness and propriety requirements under the FCA Rules, the Applicable Laws or as otherwise specified by GFO-X;
- (b) Operators, who are algorithms, have been subject to any conformance and certification required under the FCA Rules, the Applicable Laws or as otherwise specified by GFO-X.

2.10.6 A PAU must provide the Participant, with all information relative to the decision makers and characteristics of any algorithm it operates.

2.10.7 The Rules in Rules 2.7 and 2.8 apply without limitation to both Participants and to Participant Approved Users. Any Participants who operate through Participant Approved User(s) must issue a warrant of conformance and compliance of the Participant Approved User(s) with these Rules.

2.11 Direct Electronic Access (DEA)

2.11.1 Participants must not permit or allow any third party or Relevant Person to access the GFO-X Market via any means, including via Sponsored Access or Direct Market Access, unless specifically approved by GFO-X in writing to do so.

2.11.2 GFO-X will reject any requests from a Participant for Sponsored Access.

2.11.3 GFO-X may consider a request from a Participant who wishes to provide DMA to the GFO-X Market.

2.11.4 At the time when the Participant submits the relevant request to GFO-X and on an ongoing basis if and when the approval is granted by GFO-X, the Participant must:

- (a) be permitted to provide DMA to the GFO-X Market under the rules of the relevant Regulators and Applicable Laws;
- (b) be:

- (i) an investment firm within the meaning of the FCA Rules; or
 - (ii) a qualifying credit institution within the meaning of the FCA Rules; or
 - (iii) a firm falling within regulation 30(1A) of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017; or
 - (iv) a third country firm providing direct electronic access in the course of exercising rights under Article 46(1) (general provisions) of MiFIR; or
 - (v) a third country firm relying on the exclusion in Article 72 of RAO; or
 - (vi) a third country firm which does not come within paragraph (iv) or (v) and is otherwise permitted to provide direct electronic access under FSMA;
- (c) put in place effective pre-Order, pre- and post-Trade risk management systems between each Client(s) system and the GFO-X Market to include, without limitation, that the Client(s) is/are not able to circumvent the Participant's infrastructure and interact directly with the GFO-X Market;
- (d) ensure that its Client(s) who are permitted to access the GFO-X Market through DMA comply with the Rules and Applicable Laws;
- (e) carry out an appropriate due diligence assessment of its prospective Client(s) to cover the following:
- (i) the governance and ownership structure of the prospective Client(s);
 - (ii) the types of strategies to be undertaken by the prospective Client(s);
 - (iii) the operational set-up, the systems, the pre-trade and post-trade controls and the real time monitoring of the prospective Client(s);
 - (iv) the responsibilities within the prospective Client(s) for dealing with actions and errors;
 - (v) the historical trading pattern and behaviour of the prospective Client(s);
 - (vi) the level of expected trading and Order volume of the prospective Client(s);
 - (vii) the ability of the prospective Client(s) to meet its financial obligations to the Participant; and

- (viii) the disciplinary history of the prospective Client(s), where available,
 - (f) retain responsibility for Orders and Contracts executed using DMA in relation to the requirements under Applicable Laws.
- 2.11.5 GFO-X will be entitled to rely on representations and warranties, deemed automatically to arise pursuant to these Rules, that the Participant acknowledges that its obligations include, without limitation, compliance with Applicable Laws relating to customer due diligence in respect of its Client(s).
- 2.11.6 When the Participant provides DMA to a Client for the purposes of Algorithmic Trading, the Participant and its Client must comply with Rules 2.8 and 2.9.
- 2.11.7 In the event that GFO-X approves a Participant's request to provide DMA, the Participant will be required to enter into a DMA Agreement with GFO-X in a form prescribed by GFO-X. GFO-X may refuse any such request or impose conditions on any approval granted for such request.
- 2.11.8 GFO-X shall, as necessary and appropriate in its discretion set and publish by means of Notice appropriate standards regarding risk controls and thresholds on trading through DMA for the purposes of compliance with these Rules and Applicable Laws. When setting and applying these standards, GFO-X may, in its discretion and acting reasonably:
 - (a) distinguish between Orders, Trades or Contracts by a Participant or Relevant Person using DMA and Orders, Trades or Contracts by other Participants or Relevant Persons;
 - (b) cease or suspend trading by a Participant or Relevant Person using DMA; and
- 2.11.9 cease or suspend the provision of DMA by a Participant to a Client in the event of breaches or suspected breaches of these Rules or Applicable Laws.

3 Trading

3.1 Access to the GFO-X Market

- 3.1.1 A Participant or Relevant Person cannot access the GFO-X Market, submit Orders or enter into Trades or Contracts, unless it has the relevant permissions granted by GFO-X to do so.

3.2 Eligible Instruments

- 3.2.1 GFO-X will determine the Eligible Instruments that are available for trading on the GFO-X Market from time to time. These Eligible Instruments are detailed in Schedule 1.
- 3.2.2 GFO-X, at its sole discretion and in accordance with Applicable Laws, may admit new instruments as Eligible Instruments, provided that such instruments:
- (a) are capable of being traded in a fair, orderly and efficient manner; and
 - (b) are designed so as to allow for orderly pricing as well as for the existence of effective settlement conditions.
- 3.2.3 For the avoidance of doubt, GFO-X does not support negative prices for outright Trades (where certain strategies are negatively priced but such strategies would be disaggregated into multiple outright Trades which could not be negatively priced).

3.3 Trading Hours and Trading Days

- 3.3.1 A Participant may access the GFO-X Market only during Trading Hours.

3.4 Pre-Opening Session, Opening Match and Trading Session for Contracts other than Options

- 3.4.1 Prior to commencement of a Trading Session for a Contract other than an Option for such period as may be specified by GFO-X, a Pre-Opening Session will take place. This will include three phases:
- (a) Pre-Open Phase: During the Pre-Open Phase, Participants may enter new limit Orders into, and may vary or cancel such Orders, in the Order book. All limit Orders are included in the Pre-Opening Session. Reasonability checks are performed on such Orders as designated by GFO-X during this period. No execution of the Orders takes place. A common price is calculated where the greatest volume of Contracts could be executed;

- (b) Pre-Opening Levelling Phase: The Pre-Opening Levelling Phase will start randomly during a period specified by GFO-X, and up to the start of the Levelling Phase, to prevent any manipulation of the common price. During this phase, the Order book will be frozen, and Participants will not be able to enter, vary or cancel any Order; and
 - (c) Levelling Phase: During a period specified by GFO-X before the Trading Session is open, all outright limit Orders submitted during the Pre-Open Phase become where appropriate, Trades will be executed at the common price. Time of Order submission shall be used to determine priority among Orders at a single price. The common Futures price calculated during the Levelling Phase shall be determined based on an equilibrium at which the most Orders may be executed. During this phase, the Order book will be frozen, and Participants will not be able to enter, vary or cancel any Order.
- 3.4.2 During the Pre-Opening Session, GFO-X will, where possible, publish an indicative equilibrium of Futures price and volumes based on the bids and offers in the Order book.
- 3.4.3 The commencement of a Trading Session for a Contract will be indicated by the display of the 'open' indicator in accordance with the Platform Guide. The price of the first Futures occurring in the Trading Session commencing with the Levelling Phase and ending at market close, known as Continuous Trading Session, is designated as the opening price.
- 3.4.4 The termination of a Trading Session for a Contract will be indicated by the display of the 'closed' indicator in accordance with the Platform Guide or user guide of any front-end application used by the Participant. No further Orders can be entered, or Trades or Contracts made, until the commencement of the next Pre-Opening Session or Trading Session for such Contract as the case may be.
- 3.4.5 GFO-X will set a reasonability limit for each Contract, which may vary from time to time, beyond which no limit Orders will be executed. The reasonability limit is the amount the price may change in one trading sequence from the last traded price of that Contract month, or from a price determined by an algorithm in the Trading Server. An Order placed that is outside of the reasonability limit shall be rejected by the GFO-X Market in full.

3.5 Trading Session for Options

- 3.5.1 The Trading Session for Options will commence at such period specified by GFO-X following the commencement of the Trading Session for Futures.

3.5.2 For the avoidance of doubt, no Pre-Open Phase or Levelling Phase, or Opening Match will be carried out for Options.

3.5.3 The termination of a Trading Session for a Contract will be indicated by the display of the 'closed' indicator in accordance with the Platform Guide or user guide of any front-end application used by the Participant. No further Orders can be entered, or Trades or Contracts made, until the commencement of the next Pre-Opening Session or Trading Session for such Contract as the case may be.

3.6 Types of Orders

3.6.1 The acceptable Order types are set out in the Platform Guide.

3.7 Submission of Orders

3.7.1 Orders are submitted to GFO-X at the Participant's own risk.

3.7.2 Except as otherwise stated in these Rules, Orders must be submitted to the GFO-X Market by Responsible Persons.

3.7.3 Orders may also be submitted by other Relevant Persons, at the discretion of the Participant, provided that such Relevant Persons are suitable, adequately trained and assessed as fit and proper by the Participant according to the FCA Rules, as relevant. Any such Relevant Person may only submit Orders using the Session ID of a Responsible Person. All Orders submitted via the Session ID of a Responsible Person are the responsibility of the Responsible Person and the Participant.

3.7.4 A Participant shall:

- (a) remain responsible for any Order submitted for execution on the GFO-X Market on its behalf and/or in its own name;
- (b) ensure that Orders are submitted to the GFO-X Market in accordance with these Rules, Adopted Protocols and Applicable Laws;
- (c) implement suitable security measures such that only those Relevant Persons explicitly authorised to trade for the Participant may gain access to passwords;
- (d) ensure that any access granted to Relevant Persons is adequately controlled and supervised, including the ability to implement pre-trade risk measures before any Orders are submitted to the Trading Server;

- (e) register with GFO-X any front-end application or order routing system intended to be used in the context of the GFO-X Market and only operate front-end applications or order routing systems in the context of the GFO-X Market which have received the prior written approval of GFO-X and which comply with Applicable Laws;
 - (f) carry out conformance testing on any front-end application or order routing system intended to be used in the context of the GFO-X Market as prescribed by Applicable Laws and/or by GFO-X from time to time; and
 - (g) as soon as the Participant becomes aware, or has reasonable grounds for believing that a matter requiring disclosure has arisen, including, without limitation, any changes in the circumstances of the Responsible Person or matters that GFO-X may reasonably expect to be made aware of, keep GFO-X promptly informed.
- 3.7.5 GFO-X may, at its own discretion, reject, cancel or refuse to display or execute any Orders which exceed predetermined volume and price thresholds relating to a Participant, Eligible Instrument or use of the GFO-X Market or which GFO-X considers to be clearly erroneous as per the GFO-X Clearly Erroneous Trades Policy. Where possible and permitted under Applicable Laws, GFO-X will notify the affected Participant in advance of rejecting, cancelling or refusing to display or execute any such Orders.
- 3.7.6 GFO-X may suspend, restrict or prevent the submission or execution of Orders by a particular Participant where such suspension, restriction or prevention is required under Applicable Laws or by a Regulator or competent authority.

3.8 Priority of Orders and Order Receipt

- 3.8.1 A Participant undertaking business on its own account, as well as on account of Clients shall always give priority to the Orders of such Clients. However, this Rule 3.8 does not require Participants with house or other proprietary Orders already entered in the GFO-X Market to give precedence to a Client Order when that Client Order is received at the same price.
- 3.8.2 The Orders of Clients must be dealt with fairly and in their due turn. A Participant is responsible for ensuring that any Orders received from a Client for execution or registration on a particular Trading Day are entered in line with the Client's instructions and in accordance with GFO-X's Rules. This includes Orders for Block Trades and EFRPs.

3.9 Disclosure, Withdrawal and Withholding of Orders

- 3.9.1 A Participant or person subject to the Rules must neither withdraw nor withhold a Client's Order in whole or in part for his own benefit, the benefit of another person subject to the Rules, the benefit of another Client or the benefit of a Participant. Subject to Rule 3.9.4, all Orders must be shown in whole or in part to the GFO-X Market immediately upon receipt.
- 3.9.2 A Participant or person subject to the Rules must not disclose any Order to another Client or to any other person without first showing the Order to the GFO-X Market, unless so requested by GFO-X or a Regulator or required under Applicable Laws.
- 3.9.3 A Participant may only disclose any Order to other Clients once all or part of the Order has been displayed on the GFO-X Market in accordance with this Rule 3.9 unless the Order is being worked on a not held basis.
- 3.9.4 All Orders must be entered into the GFO-X Market in full (but not necessarily shown in full) upon receipt by the Participant:
- (a) the Order gives the Participant discretion as to the time when the Order is to be displayed on the GFO-X Market, in which case such Order must be entered immediately into the GFO-X Market in full;
 - (b) the Participant has discretion to vary the price of the Order, in which case the Order must be amended immediately;
 - (c) the Client has given the Participant instructions to work an Order on a not held basis.
- 3.9.5 Any Order must be entered to show at least the minimum quantity as determined by GFO-X from time to time.

3.10 Order Validity

- 3.10.1 Orders entered in the GFO-X Market will remain valid:
- (a) until declined by the GFO-X Market in full in accordance with these Rules;
 - (b) until deactivated or withdrawn by the Participant;
 - (c) until the price, volume or Contract date of such Order is varied by the Participant creating a new Order, noting that an increase in volume will constitute a new Order; while a decrease in volume will be considered a new Order and will not retain the time and price priority of the original Order;

- (d) if it is entered under the Session ID or Operator ID of a Responsible Person by a Relevant Person communicated to GFO-X as authorised to conduct business on GFO-X Market on behalf of the Participant;
- (e) until the Order is deactivated at the end of the Trading Session for a Contract or the Order is cancelled as a result of a condition attached to the Order;
- (f) unless it is cancelled or declared void by GFO-X;
- (g) unless it is an Order for a Contract that the Participant has not been approved to trade.

3.11 Formation of Trades and Contracts

- 3.11.1 For the purposes of these Rules and subject to Rule 3.12, the matching of a buy Order and a sell Order and the acceptance by GFO-X of a Block Trade or EFRP pursuant to Rules 4.1 or 4.2 respectively, gives rise a Trade which, if cleared, will result in the formation of the Contracts set out in Rule 3.11.2 and be replaced by such Contracts.
- 3.11.2 On registration of a Trade by the CCP, the following Contracts are formed:
 - (a) a Contract between the Clearing Participant and the CCP;
 - (b) if the Participant party to the Contract is not a Clearing Participant, a Contract between that Participant and its Clearing Participant;
 - (c) If the Participant is acting for a Client, a Contract between the Participant and its Client.
- 3.11.3 The Contracts referred to in Rule 3.11.2 are governed by the Rules and, where applicable, the rules of the CCP and/or the direct or indirect clearing arrangements entered into between the relevant parties.
- 3.11.4 Once a Trade has been created or accepted under these Rules in accordance with Rule 3.11.1, the parties have no right to withdraw.

3.12 Post-Trade Clearing Requirement

- 3.12.1 Any Trade referred to in Rule 3.11.1 shall be submitted to the CCP for clearing. For these purposes, each Participant will be required to have a Clearing Agreement under which the Participant or its Client becomes counterparty to the relevant Contract once the Trade is registered with the CCP, pursuant to direct or indirect clearing arrangements entered into. The Participant must provide the GFO-X Market with any and all information required by GFO-X.

3.13 Trade and Contract Validity

- 3.13.1 In the event that the Trade is not registered for clearing by the CCP, unless otherwise stated in these Rules, the Trade is deemed and will be declared void ab initio by GFO-X on reception of notification by GFO-X of the non-registration for clearing and the Contracts referred to in Rule 3.11.2 are not formed. Such avoidance shall be communicated to both parties to the Trade and the Clearing House.
- 3.13.2 Where the non-acceptance by the CCP is due to a technical or clerical problem, the Trade can be submitted for clearing once more within the time frames decided from time to time by the CCP and GFO-X in the form of a new Trade but with the same economic terms, provided that both counterparties have agreed to the second submission.

3.14 Daily Settlement Prices

- 3.14.1 GFO-X shall determine the Daily Settlement Price for all Contracts in accordance with these Rules. GFO-X may, in its absolute discretion, exclude Contracts from the calculation of the Settlement Price if it considers it to be in the best interests of the GFO-X Market to do so.
- 3.14.2 The daily Settlement Price for each Contract will be determined from Contracts made during such period of time (the “designated settlement period”) as may be specified by GFO-X from time to time.
- 3.14.3 In determining whether the daily Settlement Prices for Contracts are an accurate reflection of prevailing values GFO-X shall take into account:
- (a) the price and volume of the trading on the GFO-X Market during the designated settlement period;
 - (b) the price and volume of bids and offers made during the designated settlement period;
 - (c) the conduct of trading during the designated settlement period;
 - (d) observed and reported values of Futures Contracts or implied value of Options Contracts;
 - (e) calculation of a fair value settlement price.
- 3.14.4 Prices of Blocks, EFRPs, calendar spreads based on implied prices and basis trades, will not be used to determine the daily Settlement Prices.

- 3.14.5 GFO-X alone will make the final decision as to the determination of the daily Settlement Prices.
- 3.14.6 No amendment to the daily Settlement Price may be made without the express approval of any person or persons appropriately authorised by GFO-X.
- 3.14.7 Daily Settlement Prices will be published and transmitted to the CCP for purposes of margin calculation.

3.15 Final Settlement Prices

- 3.15.1 The Final Settlement Price is calculated on the nominated expiry day of a Futures or Options Contract based on the cash reference rate as specified by GFO-X from time-to-time.
- 3.15.2 No amendment to the Final Settlement Price may be made without the express approval of GFO-X.
- 3.15.3 All cash settlement prices fixed by GFO-X under the Contract Terms or the CCP under its rules shall be final and binding on all parties.
- 3.15.4 Final Settlement Prices will be published and transmitted to the CCP for purposes of margin calculation.

3.16 Defined No Cancellation Range

- 3.16.1 GFO-X reserves the right to publish from time-to-time parameters above or below a GFO-X set anchor price for each Trade or Contract between which a Trade or Contract under investigation, in normal circumstances, may not be cancelled or the price of such Trade or Contract under investigation be adjusted. Such parameters shall be termed a 'No Cancellation Range'.

3.17 Liquidity Providers and Market Makers

- 3.17.1 A Participant cannot pursue a market making strategy or operate as a Liquidity Provider on the GFO-X Market without GFO-X's prior written consent.
- 3.17.2 Participants may submit a request to GFO-X to operate as a Market Maker or Liquidity Provider in relation to one or more Eligible Instruments on the GFO-X Market. GFO-X may grant its approval to such request provided that:
 - (a) GFO-X considers that granting its approval is in the interest of the GFO-X Market and its Participants;

- (b) a Market Maker Agreement or Liquidity Provider Agreement, as relevant, is entered into between GFO-X and the Participant seeking to operate as a Market Maker or Liquidity Provider in accordance with the FCA Rules and Applicable Laws;
 - (c) the Participant seeking to operate as a Market Maker or Liquidity Provider complies, both at the time of its request and on an ongoing basis, with the FCA Rules and Applicable Laws; and
 - (d) GFO-X considers, in its discretion and acting reasonably, that approving the Participant's request will allow a sufficient number of Market Makers and Liquidity Providers to operate on the GFO-X Market.
- 3.17.3 Only Participants may operate as Market Makers and Liquidity Providers on the GFO-X Market.
- 3.17.4 GFO-X will publish and regularly update the list of Market Makers and Liquidity Providers. Relevant information will be made available by Notice on the Website.

3.18 Spread and Strategy Trading

- 3.18.1 Participants may execute strategies comprising combinations of Transactions. All strategies, unless otherwise specified, must, for each side, comprise a single Order or aggregate of Orders, which result in the same Client or account trading each element of the relevant strategy.

3.19 Record Keeping

- 3.19.1 Where Client Orders are not entered immediately into an order routing system or front-end application at the relevant Participant location, all such Orders must be recorded immediately. Additionally in the case of an Order for a Block Trade or EFRP, the time that the verbal agreement of the terms of the Block Trade or EFRP is reached outside of the GFO-X Market by the person acting on behalf of the Participant must also be recorded in such a manner immediately upon such agreement.
- 3.19.2 In the case where Orders are submitted through an order routing system or a front-end application Participants must ensure that there is an adequate audit trail of submission of Orders to the Trading Server and that their systems arrangements meet GFO-X requirements for Orders and that their front-end applications meet the GFO-X Market conformance criteria.
- 3.19.3 Participants must ensure that all Order, Trade and Contract records include such information required by the GFO-X Market which, at a minimum, must include the following information:

- (a) Participant identification;
- (b) if the Participant is a Non-Clearing Participant, identification of the clearing member under the respective Clearing Agreement;
- (c) name or code of the clearing account;
- (d) identity of the individual submitting the Order to the Trading Server;
- (e) identity of the individual completing the Order;
- (f) Client identification/reference;
- (g) Futures or Option indicator;
- (h) buy/sell;
- (i) volume;
- (j) Contract code;
- (k) put/call and exercise price (if applicable);
- (l) delivery/expiry month;
- (m) price, price limit, or price range;
- (n) any special instructions (including whether the Order is for a Block Trade or an EFP/EFS);
- (o) strategy type indicator (if applicable);
- (p) Order type (e.g. limit; stop);
- (q) time stamp of Order receipt, Order entry and of every alteration;
- (r) Order identification;
- (s) Trade identification;
- (t) if a reserve quantity Order, the reserve quantity; and
- (u) memo field (to include additional account information where applicable).

3.19.4 GFO-X may from time to time prescribe additional information that may be required to be recorded on Order, Trade and Contract records. Participants must ensure that

all such required information is recorded and provided in accordance with the relevant provisions in the Rules.

- 3.19.5 Order, Trade and Contract records must be retained by the Participant for the statutory minimum period after the date of the Contract (or Trade if no Contract is formed or Order if no Trade is created) as set out under Applicable Laws. Records should include any relevant voice recordings such as verbal agreement of Block Trades and EFRPs.

3.20 Cancellation and Variation of Orders, Trades and Contracts

- 3.20.1 In exceptional circumstances, GFO-X may cancel, vary, or correct any Order, Trade or Contract.
- 3.20.2 GFO-X may cancel immediately, as an emergency measure, any Order in the GFO-X Market which is awaiting execution or void or cancel a Trade or Contract made on the GFO-X Market in the following circumstances:
- (a) upon request of the Clearing House in accordance with the Clearing House Rules;
 - (b) upon request of any other person providing clearing services to the Participant;
 - (c) in case of clearly Erroneous Trades;
 - (d) where the pre-determined volume and price thresholds are exceeded;
 - (e) following a suspension of the Participant initiated by GFO-X, the Clearing House or a Regulator;
 - (f) following the declaration by GFO-X of a Default Event; or
 - (g) in case of malfunction of GFO-X's mechanisms to manage volatility or of the operational functions of the GFO-X Market.
- 3.20.3 Where a Participant is experiencing technical difficulties, GFO-X may delete Orders in the Order book at the relevant Participant's request, on a best endeavours basis and at GFO-X's absolute discretion.
- 3.20.4 Following suspension of trading in a Contract or the declaration of a Default Event, GFO-X reserves the right to cancel, amend or void any related Contracts which were made on the GFO-X Market. The Clearing House may take similar action under the Clearing House Rules in respect of any affected Contract.

- 3.20.5 Where one or more legs of a strategy Contract are deemed to have taken place at an unrepresentative price, GFO-X may adjust the price of the entire strategy Contract.
- 3.20.6 GFO-X may, at its sole discretion, declare a Contract made on the GFO-X Market to be invalid if it is executed at an unrepresentative price, is clearly erroneous under the Clearly Erroneous Trade Policy, or exceeds price or volume thresholds.

3.21 Clearly Erroneous Trades

- 3.21.1 GFO-X reserves the right to review all Trades and Contracts to determine whether they are Erroneous Trades. GFO-X will apply the following criteria when determining whether a Trade or Contract is an Erroneous Trade:
- (a) discussions with relevant Participants;
 - (b) analysis of market data;
 - (c) analysis of market events; and
 - (d) a percentage price movement away from the price of the last Contract, such percentage price as defined by GFO-X from time-to-time.
- 3.21.2 GFO-X will initiate a review of an Erroneous Trade for any system errors and/or failures that impact market integrity if GFO-X determines in its sole discretion that circumstances warrant such a review, regardless of whether or not a request to do so has been received.
- 3.21.3 Following review, GFO-X will exercise its sole discretion to cancel any Erroneous Trade.
- 3.21.4 The decision to cancel such Erroneous Trade will be made in a timely fashion and Participants which are party to the Contract will be informed of any Contract cancellations within 30 minutes of such determination.
- 3.21.5 In exceptional circumstances, GFO-X will consider a request from one or both parties to a Contract to cancel or adjust the Contract due to error. GFO-X will cancel or adjust Contracts only in circumstances in which GFO-X deems that the Erroneous Trade affects the fairness and/or the orderliness of the market. GFO-X will only cancel or adjust a Contract in the event that both parties agree to the request.
- 3.21.6 Any request to cancel or adjust a Contract must be made within 30 minutes from the execution timestamp of the Contract. GFO-X will decide on whether to propose a cancellation or adjustment in no more than 30 minutes from the time of request.

- 3.21.7 GFO-X reserves the right to levy a Fee for each request to cancel or adjust Contracts as per the GFO-X Fee Schedule, from the requesting party.

3.22 Trading Disputes and Investigations

- 3.22.1 If the price of a Contract made, or alleged to be made on GFO-X is the subject of a dispute on the day of trade, the Participant who disputes the price of such Contract shall notify GFO-X within such period of time as GFO-X may specify.
- 3.22.2 Once notified, GFO-X may, in its absolute discretion, apply or vary relevant procedures to determine whether the price of such Contract is unrepresentative.
- 3.22.3 If a Contract made, or alleged to be made on GFO-X, is disputed on the day of Contract on the basis that it may have been made in breach of these Rules, then the Participant who disputes the validity of the trade, shall notify GFO-X within such period of time as the GFO-X Market may specify. Once notified, GFO-X may, in its absolute discretion, make such enquiries to determine the validity of the trade.
- 3.22.4 GFO-X reserves the right to investigate a Contract where one Participant disputes the price of a Contract made or alleged to have been made on the GFO-X Market or GFO-X determines that the price of a Contract is unrepresentative.
- 3.22.5 Following the investigation, if GFO-X determines that the Contract under investigation, or any such consequential trades, were executed at an unrepresentative price, it may, in its absolute discretion:
- (a) adjust the price of the Contract under investigation and consequential trades to a price that it evaluates as fair market value at the time of execution, plus or minus the No Cancellation Range for that Contract;
 - (b) cancel the Contract under investigation and any such consequential trades; or
 - (c) let the Contract under investigation and any such consequential trades stand.
- 3.22.6 As soon as reasonably possible on making such a determination, GFO-X will notify the Participants involved in the Contract and the GFO-X Market.

3.23 Prior Arrangement Prohibited

- 3.23.1 It shall be an offence for a Participant or Relevant Persons to prearrange a Contract made or intended to be made on the GFO-X Market, unless it is an EFRP or Block Trade executed and registered in accordance with these Rules.

- 3.23.2 It shall also be an offence for a Participant or Relevant Person to engage in pre-execution communications, except in accordance with this Rule 3.23.
- 3.23.3 For the purposes of this Rule 3.23, pre-execution communications shall mean communications for the purpose of discerning interest in the execution of a Contract in an Eligible Instrument prior to the terms of an Order being submitted to the GFO-X Market.
- 3.23.4 A Participant or Responsible Person may engage in pre-execution communications subject to it complying with the following conditions:
- (a) if a Client Order is involved, the Client has previously consented to such communications being made on its behalf;
 - (b) the details of such communications shall not be disclosed to any person who is not a party to the communications;
 - (c) no Order shall be entered, and no Contract shall be executed, to take advantage of information conveyed during such communications, except in accordance with this Rule 3.23; and
- 3.23.5 each Order that results from pre-execution communications shall be reported or executed in accordance with these Rules.

3.24 Prohibition on Market Abuse and Disorderly Trading

- 3.24.1 A Participant must not under any circumstances:
- (a) engage in Market Abuse when using or trading on the GFO-X Market or engage in Market Abuse in relation to any Eligible Instrument, including without limitation:
 - (i) knowingly disseminate false, misleading or inaccurate reports concerning any Eligible Instrument or market information or conditions that affect or tend to affect prices on the GFO-X Market;
 - (ii) manipulate or attempt to manipulate the GFO-X Market, nor create or attempt to create a disorderly GFO-X Market, nor assist its Clients, or any other person to do so;
 - (iii) make or report a false or fictitious Order or Contract;
 - (iv) enter into any Contract or fail to close out the same either intending to fail in performance of the same or having no reasonable grounds for thinking that it would be able to avoid such failure (provided that it

shall not be sufficient to have intended to comply with any Contractual or other provision governing the consequences of the failure);

- (v) enter into any Contract intended to assist or conceal any potentially identifiable trading abuse;
- (vi) enter into any Contract in which a party is improperly indemnified against losses;
- (vii) enter into any Contract intended to create a false appearance of trading activity;
- (viii) submit into an Order or cause an Order to be submitted which is then cancelled or modified before execution, for the purposes of misleading market users, for the Participant's own benefit or the benefit of any other person;
- (ix) mislead other Participants;
- (x) overload, delay or disrupt the systems of the GFO-X Market or other Participants;
- (xi) disrupt the orderly conduct of trading or the fair execution of Contracts;
- (xii) engage in any malpractice involving Options,
- (b) engage in any conduct or activity on the GFO-X Market which harms or is likely to harm the integrity, fairness, orderliness, or reputation of the GFO-X Market;
- (c) otherwise engage in any other form of deceptive, manipulative, contriving, gaming or abusive practice or any other practice prohibited by Applicable Laws on the GFO-X Market;
- (d) enter Orders for the purpose of testing a Participant's systems; or
- (e) breach or attempt to breach these Rules.

3.24.2 Participants are forbidden from deliberately misusing the functionality provided natively by GFO-X to manipulate the market or to otherwise unfairly gain advantage.

3.24.3 Cross Trades are not permitted on the GFO-X Market.

3.24.4 Any action or omission of the type described in Rule 3.24 will be considered as a potential breach of the Rules and may lead to a disciplinary process and where

required, disclosure to competent bodies, agencies or authorities (including but not limited to the FCA).

3.25 Open Interest

3.25.1 A Participant's open interest in any Futures Contract or series of an Option Contracts, is the number of lots, long or short, which the Participant holds either for its own account or on behalf of Clients which will either be:

- (a) offset by trading out in the GFO-X Market;
- (b) in the case of Options Contracts, exercised or held to expiry; or
- (c) in the case of Futures Contracts, taken to delivery or cash settlement; or
- (d) offset at the CCP level.

3.25.2 The open interest figures published daily by GFO-X are calculated at end of day by the CCP based on the number of Contracts held by Participants (for their own accounts or the accounts of their Clients) which remain open.

3.26 Order Ratios

3.26.1 GFO-X will monitor the operation and use by Participants of the GFO-X Market.

3.26.2 GFO-X monitors Participants' use of the GFO-X Market in order to assess whether Participants are sending a substantial number of messages which do not result in completed Contracts.

3.26.3 GFO-X maintains individual Order rate policies for certain Eligible Instrument(s), as may be notified to those Participants that are active in that Eligible Instrument. Any change to such policies will be notified by the publication of a Notice.

3.27 Pre-trade Controls

3.27.1 GFO-X shall have the power to set the following pre-trade controls adapted for each Eligible Instrument traded on the GFO-X Market:

- (a) price collars, which automatically block Orders that do not meet pre-set price parameters on an Order-by-Order basis;
- (b) maximum Order value, which automatically prevents Orders with uncommonly large Order values from entering the Order book by reference to notional values per financial instrument;

- (c) maximum Order volume, which automatically prevents Orders with an uncommonly large Order size from entering the Order book; and
- (d) intraday net and gross position limits by product or instrument.

3.27.2 Such limits and controls may be adjusted by GFO-X at any time. Orders may be rejected if a limit or control is breached, unless agreed otherwise by GFO-X upon the request of a Participant.

3.28 Price Limits

3.28.1 GFO-X will implement procedures to establish maximum price fluctuations in respect to each Eligible Instrument and to provide for any consequential restriction or suspension of business.

3.28.2 The absence of such procedures shall not prevent the exercise of any powers to curtail or suspend trading on the GFO-X Market.

3.29 Tick Sizes

3.29.1 Any applicable minimum Order sizes and tick sizes are detailed on the Website.

4 Block Trades and EFRP

4.1 Block Trade Procedures

- 4.1.1 Block Trades may take place:
- (a) in respect of Contracts designated by GFO-X from time to time as those that may be reported as Block Trades;
 - (b) only during such Trading Hours of the Block Trade concerned and on such Trading Days as GFO-X may from time to time prescribe;
 - (c) only when agreed and reported in accordance these Rules, and when price, volume and aggregation requirements are met.
- 4.1.2 The period for the submission to the GFO-X Market of a contingent agreement to trade in respect of a Block Trade commences as soon as a verbal agreement is reached between the parties on the terms of the contingent agreement and must be completed by such reporting deadline as GFO-X may prescribe from time to time.
- 4.1.3 GFO-X may check the Block Trade details submitted to the GFO-X Block Trade Facility and, if GFO-X is not satisfied that all such details are valid, it may, in its absolute discretion, not accept the Block Trade as a Trade. A decision by GFO-X not to accept a Block Trade is final.
- 4.1.4 Publication arrangements for Block Trades shall be prescribed by GFO-X from time to time.
- 4.1.5 Upon acceptance, the Block Trade will flow from the GFO-X Block Trade Facility into the GFO-X Market and be identified as a Block Trade as prescribed by GFO-X.
- 4.1.6 Without prejudice to any other Rules, a Block Trade is subject to Rules 3.11, 3.12 and 3.13.
- 4.1.7 Recording by GFO-X of a Block Trade does not preclude GFO-X from instigating disciplinary procedures in the event that the Trade or Contract is subsequently found to have been made other than in compliance with these Rules, nor does it preclude the Clearing House from voiding or taking other action in relation to the Trade or Contract.

4.2 EFRP Procedures

- 4.2.1 EFRPs may take place in respect of any of the Contracts and months as determined by GFO-X from time to time.

- 4.2.2 EFRPs must be reported to the GFO-X Market through the GFO-X Block facility by a Participant. Where a Participant reports an EFRP with or on behalf of a Client, the Participant must have complied with Applicable Laws, including in relation to suitability and appropriateness as regards the Contract.
- 4.2.3 The Participant must have been appropriately permissioned to report an EFRP by a Clearing Participant.
- 4.2.4 GFO-X may check the EFRP details reported to GFO-X Block Trade Facility and, if GFO-X is not satisfied that all such details are valid, it may, in its absolute discretion, not accept the EFRP as a Trade. GFO-X reserves the right to request details of the underlying contract on which the EFRP is based. A decision by the GFO-X not to accept an EFRP is final.
- 4.2.5 Upon acceptance, the EFRP will flow from GFO-X's Block Trade Facility into the GFO-X Market and be identified as an EFP, EFS or EFRM, as appropriate, with a specific type as prescribed by GFO-X.
- 4.2.6 Without prejudice to any other Rules, an EFRP is subject to Rules 3.11, 3.12 and 3.13.
- 4.2.7 The recording by GFO-X of an EFRP does not preclude GFO-X from instigating disciplinary procedures in the event that the Trade or Contract is subsequently found to have been made other than in compliance with the Regulations, nor does it preclude the Clearing House from voiding or taking other action in relation to the Trade or Contract.
- 4.2.8 GFO-X shall not be responsible for complying with the post-trade transparency requirements under MiFIR and the FCA Rules in relation to the leg or legs of an EFRP or EFS that are not a Trade or Contract under these Rules.

4.3 Registration of EFRP or Block Trades

- 4.3.1 An EFRP or Block Trade reported pursuant to these Rules must be assigned to an account, claimed or allocated to another Participant within 30 minutes of receipt by GFO-X. GFO-X may, at its discretion, vary the time by which Participants must complete the processing of an EFRP or Block Trade.
- 4.3.2 Participants must ensure that sufficient staff are available for 30 minutes after the close of trading to ensure proper processing of any Trades and Contracts on that Trading Day.

4.4 Pre-trade Reporting EFRP or Block Trades

- 4.4.1 Details reported to GFO-X in relation to intended Block Trades or EFRPs shall not be made publicly available by GFO-X except as provided in these Rules.
- 4.4.2 Parties to Block Trades or EFRPs may be required to comply with pre-trade transparency requirements under MiFIR in relation to a contract or a leg of a contract which is not a Trade or Contract made on or reported to GFO-X.
- 4.4.3 GFO-X shall not be responsible for complying with the post-trade transparency requirements under MiFID II in relation to the leg or legs of an EFRP that are not a Contract under these Rules.

5 Compliance

5.1 Regulatory Status

- 5.1.1 GFO-X is an investment firm authorised and regulated by the FCA under the Financial Services and Markets Act 2000 to operate a multilateral trading facility.

5.2 Relations with Regulatory Authorities

- 5.2.1 In line with Applicable Laws, GFO-X maintains an open and cooperative relationship with the FCA.
- 5.2.2 As appropriate and/or required under Applicable Laws, GFO-X may further, at any time:
- (a) engage, co-operate and/or provide information to competent bodies, agencies or authorities (including but not limited to the FCA) who are responsible for the monitoring, supervision, investigation, enforcement against or otherwise regulation of GFO-X, any of the Participants, the Services and/or any of the activities carried out in connection to such Services;
 - (b) notify, refer a complaint or otherwise bring to the attention of competent bodies, agencies, authorities or other relevant parties, including trading venues and clearing houses, any matter that falls, in GFO-X's view, within the remit from their respective powers and responsibilities.

5.3 Monitoring

- 5.3.1 GFO-X will monitor the Participants' access to and use of the GFO-X Market, including the Orders submitted, cancelled and modified and executions of Orders, Trades and Contracts for signs of disorderly trading conditions, system disruptions and breaches or potential breaches of these Rules and/or of the Applicable Laws.
- 5.3.2 GFO-X may, at any time and from time to time, require Participants and relevant parties to provide it with such information as it thinks appropriate for the purposes of monitoring the GFO-X Market. GFO-X may require such information to be provided to it via the Clearing House.
- 5.3.3 GFO-X is entitled to retain records of Participants' use of the GFO-X Market and to report and assist in accordance with these Rules competent bodies, agencies or authorities (including but not limited to the FCA) in relation to suspected infringements of these Rules or of Applicable Laws.

5.4 GFO-X Audit of Participants

- 5.4.1 GFO-X may from time to time conduct routine audits and/or inspections of a Participant's policies, procedures, network infrastructure, systems and processes.
- 5.4.2 An inspection may be conducted directly by GFO-X or by such person as is authorised by GFO-X.
- 5.4.3 If during the course of an inspection, the inspector forms the view that there may be a breach of the Rules, they will notify GFO-X who will decide on any further action to be taken. In the circumstance, the Participant shall be immediately informed of the finding.
- 5.4.4 In any event, GFO-X shall continue the inspection or audit and it shall make a report in writing setting out its final conclusion and making such recommendation as it considers appropriate.

5.5 Prevention of Disorderly Trading Conditions

- 5.5.1 Disorderly trading whether by design or careless and/or reckless behaviour or omission is strictly prohibited on the GFO-X Market. GFO-X at its sole discretion shall determine on a case-by-case basis, which behaviours are likely to amount to disorderly trading and will, subject to its procedures bring about any enforcement action it deems appropriate in the circumstance.
- 5.5.2 GFO-X will maintain, and the Participant shall comply with any such arrangements as GFO-X considers appropriate to prevent disorderly trading and breaches of capacity limits, including:
 - (a) mechanisms to manage volatility; and
 - (b) pre-trade controls.
- 5.5.3 Without limitation to the foregoing, GFO-X may:
 - (a) request information from any Participant on the mechanisms it has in place to manage volatility and its trading controls;
 - (b) suspend a Participant's or a Responsible Person's access to the GFO-X Market at the initiative of GFO-X or at the request of the Participant or a Regulator;
 - (c) operate functionality to cancel unexecuted Orders submitted by or on behalf of a Participant, including:
 - (i) upon request of the Participant;

- (ii) where the GFO-X Market contains erroneous duplicated Orders; or
 - (iii) following a suspension initiated either by GFO-X or a Regulator,
 - (d) cancel or revoke Trades and Contracts in case of malfunction of the GFO-X Market's mechanisms to manage volatility or any of the operational functions of the GFO-X Market; and
 - (e) balance the submission of Orders among its different gateways where the GFO-X Market uses more than one gateway in order to avoid technology related issues.
- 5.5.4 Participants must operate their own functionality to enable the prompt and orderly cessation of activities on the GFO-X Market, where required by Applicable Laws.
- 5.5.5 Participants are bound by the Fast Market Policy which will be published on the Website from time to time.
- 5.5.6 GFO-X may publish Notices in respect of mechanisms to mitigate the risk of market disruption from time to time.

5.6 Suspicious Orders, Trades or Contracts

- 5.6.1 GFO-X may conduct a review of an Order, Trade or Contract to determine whether such Order, Trade or Contract is suspicious within the meaning of the FCA Rules and Applicable Laws. In determining whether an Order, Trade or Contract is suspicious, GFO-X may utilise such information and consult with any relevant parties that it deems appropriate.
- 5.6.2 In the event that GFO-X determines that an Order, Trade or Contract is suspicious, it may take such action as it deems necessary or appropriate in the circumstances in accordance with these Rules and with Applicable Laws.

5.7 Suspension or Removal of Eligible Instruments

- 5.7.1 GFO-X may suspend or remove from trading on the GFO-X Market any Eligible Instruments if GFO-X deems so appropriate or necessary or if required for the purposes of compliance with the Applicable Laws or on the instruction of a Regulator or competent authority. GFO-X may also suspend or remove from trading on the GFO-X Market any Eligible Instruments for the purposes of compliance with these Rules, unless such suspension or removal would be likely to cause significant damage to the Participants' interests or the orderly functioning of the GFO-X Market.
- 5.7.2 GFO-X may exercise its powers under this Rule 5.7:

- (a) to ensure fair and orderly trading in the GFO-X Market;
- (b) to uphold the integrity and stability of the GFO-X Market;
- (c) where an Eligible Instrument no longer complies with these Rules;
- (d) where an Eligible Instrument relates to or references another Eligible Instrument that has been suspended or removed where necessary to support the objectives of the suspension or removal of the other Eligible Instrument;
- (e) where an Eligible Instrument is suspended or removed from another trading GFO-X Market on instruction and/or request from the Regulator due to suspected Market Abuse or infringement of Applicable Laws;
- (f) to comply with instructions and/or requests from a Regulator; or
- (g) to comply with the requirements of any Applicable Laws.

5.7.3 GFO-X may proceed with the suspension or removal of Eligible Instruments without notifying the Participants in advance if necessary or appropriate for the purposes of compliance with the Applicable Laws. Where possible, GFO-X will use reasonable endeavours to subsequently issue a Notice of any such changes as soon as practicable.

5.7.4 Participants shall not submit Orders related to Eligible Instruments that have been suspended or removed. GFO-X will cancel and not execute any outstanding Orders related to Eligible Instruments that have been suspended or removed and shall reject any new Orders related to such instruments. Trading on Eligible Instruments that have been suspended or removed may recommence once the suspension or removal has been lifted.

5.7.5 GFO-X may further, at any time, acting reasonably and with regard to the possible damage to Participants' interests, temporarily:

- (a) halt or constrain trading on the GFO-X Market:
 - (i) in Eligible Instruments with a specific cryptographic attribute;
 - (ii) in Eligible Instruments which fall within a sector or whose underlying or reference assets are listed on a specified market;
 - (iii) in all Eligible Instruments,
- (b) cancel, vary, or correct any Order, Trade or Contract, where GFO-X considers a significant price movement has occurred in an Eligible Instrument on the GFO-X Market during a short period of time.

5.8 Suspension of Participants

5.8.1 GFO-X may suspend a Participant or Relevant Person in case of:

- (a) the Participant or Relevant Person breach of any of these Rules;
- (b) the Participant breaches the Agreement;
- (c) the Participant Agreement is terminated;
- (d) the Participant or Relevant Person misrepresents information and facts to GFO-X or another Participant;
- (e) the Participant or Relevant Person commit material breaches of Applicable Laws, as that is to be determined and assessed by GFO-X in its discretion;
- (f) an Insolvency Event or a Default Event in relation to a Participant or its affiliate;
- (g) the Participant breaches any of the Conditions;
- (h) the Participant or Relevant Person repudiates or rejects one (1) or more of its Orders, Trades or Contracts on the GFO-X Market;
- (i) the Participant or Relevant Person attempts to enter or is party to a suspicious Order, Trade or Contract within the meaning of the FCA Rules and Applicable Laws;
- (j) the Participant's or Relevant Person's failure to provide information or records requested by GFO-X; or
- (k) GFO-X, in its sole discretion, deems it necessary in order to ensure a fair and orderly market on the GFO-X Market and to uphold the integrity of the GFO-X Market or to comply with Applicable Laws, or if so required by a Regulator.

5.8.2 GFO-X will communicate its decision taken under this Rule 5.8 and may also issue a Notice on the same, unless it is prohibited from doing so by Applicable Laws. GFO-X will also notify the Regulator or competent authority(-ies) as required under Applicable Laws.

5.8.3 A Participant may appeal a decision taken under this Rule 5.8 by submitting in writing to GFO-X its reasons for appealing and any information relevant to the appeal. A Participant must submit its appeal in writing to GFO-X within a reasonable time of receiving notice of the suspension from GFO-X. GFO-X will consider the decision which is the subject of the appeal through consultation of the RDC, including any advisers deemed necessary. The RDC will take any other steps it considers

appropriate including holding pre-hearing reviews for the clarification of the facts and issues and generally for their just, efficient and expeditious presentation and the proper determination of the appeal will only quash or vary a decision taken by GFO-X under this Rule 5.8 if it is satisfied, on the balance of probabilities, that the decision is a misinterpretation of or an erroneous application of these Rules or is not justified by the evidence on which it is based and will notify the Participant of its decision within 15 business days of reaching a decision with the reasons set out therewith. The decision of GFO-X in consultation with and as decided by the RDC will be final.

- 5.8.4 A Participant whose right to use the GFO-X Market has been suspended or terminated will remain subject to these Rules in respect of acts and omissions while it was a Participant and will comply with any request for information in relation to the period of its participation which GFO-X may make at any time following the termination of its participation.
- 5.8.5 A Participant who has been suspended will also indemnify GFO-X for costs, charges and expenses which GFO-X may incur or suffer in taking any action under this Rule 5.8, including the costs or fees of any person appointed to perform any function on behalf of GFO-X, or to advise or assist with respect thereto. Such costs may be treated as liabilities of the suspended Participant to GFO-X.
- 5.8.6 GFO-X may, where it deems so necessary to ensure the orderly operation of the GFO-X Market and the protection of Participants and other users, immediately suspend any Participant, including any of its Relevant Persons, from accessing and using the GFO-X Market.
- 5.8.7 The initial suspension will be for a defined period. Following that period, GFO-X may, in its discretion, extend the suspension further, allow the Participant to access the GFO-X Market subject to limitations or conditions or allow the Participant to regain full access to the GFO-X Market.
- 5.8.8 For minor breaches of the Rules, GFO-X may alternatively and in its discretion, impose other penalties or measures, including, without limitation, warnings or financial penalties.

5.9 Emergency Closures and Power to Restrict, Suspend or Cease Trading

- 5.9.1 GFO-X may temporarily restrict, suspend or cease trading on the GFO-X Market in one or more Contracts, or suspend or remove one or more Contracts from admission to trading, where in the opinion of GFO-X such restriction or suspension of trading is necessary for the purposes of compliance with the FCA Rules and Applicable Laws, or to maintain a fair and orderly market.

5.9.2 GFO-X may exercise its powers under this Rule 5.9, where, without limitation:

- (a) there is a significant price movement in an Eligible Instrument on the GFO-X Market or a related market during a short period;
- (b) such action is required under the FCA Rules or Applicable Laws including; or
- (c) GFO-X is instructed to take such action by a Regulator or competent authority.

5.9.3 GFO-X may declare that trading on the GFO-X Market or in one or more Contracts has been restricted or suspended and will remain so until all the consequences of such an event have been remedied to GFO-X's satisfaction. If, as a result of an action under this Rule 5.9, trading in respect of any Contract may not be resumed before the end of the Trading Session, or at a time which, in the opinion of GFO-X, would leave sufficient time before the end of the Trading Session as would allow the determination of a representative Settlement Price, GFO-X will either:

- (a) declare the Trading Session suspended and determine the Settlement Prices; or
- (b) declare by way of Notice that trading continues pursuant to alternative trading arrangements.

5.9.4 GFO-X may remove one or more Contracts from admission to trading in the event that trading in such Contracts is restricted, suspended or has ceased, where such measure is necessary in the interest of GFO-X, or its Participants, or to maintain a fair and orderly market.

5.9.5 When exercising its powers under this Rule 5.9, GFO-X, acting reasonably and in accordance with Applicable Laws, will take into account the liquidity of different Eligible Instruments, the nature of the GFO-X Market, types of Participants and the potential disruptions and impact to the orderliness of trading. GFO-X shall not exercise its power to suspend or remove from trading on the GFO-X Market one or more Contracts which no longer comply with these Rules, where such step would be likely to cause significant damage to the interests of investors or the orderly functioning of the financial markets.

5.10 Record keeping of Contracts and Order Processing

5.10.1 GFO-X may make and retain records of all services, activities, Orders submitted and Trades and Contracts undertaken on the GFO-X Market.

5.10.2 GFO-X may record and retain communications conversations between GFO-X and a Participant, including its Responsible Persons, Participant Approved Users or other

representatives. Such recordings will be retained for the relevant period required by Applicable Laws and shall be provided to the Participant upon its request.

5.10.3 Records may include, without limitation, details of:

- (a) Orders, Trades and Contracts;
- (b) Accounts, including those relating to fees levied;
- (c) Disciplinary decisions and sanctions enacted;
- (d) information concerning a Participant's affairs (including information concerning its Clients and representatives) which were acquired by the Market in the course of its operations or investigations, including information provided by a Participant to the Market at the Market's request, or pursuant to the Rules or Applicable Laws.

5.10.4 Each Participant acknowledges that the recording of telephone conversations and other electronic communications between the Participant and GFO-X under these Rules will take place to the extent permitted or required under Applicable Laws.

5.10.5 To the extent relevant, the Participant will provide GFO-X with written evidence of the consent of Responsible Persons and Participant Approved Users to the recording, use and disclosure of telephone conversations by GFO-X to any Regulator.

5.10.6 Each Participant must be responsible for maintaining complete and accurate records required under Applicable Laws in connection with the Participant's use of the GFO-X Market.

5.10.7 Each Participant must, in accordance with these Rules provide to GFO-X such information as GFO-X reasonably requests in Order for GFO-X to fulfil its record keeping obligations under Applicable Laws.

5.10.8 GFO-X may, from time to time, seek further information from a Participant confirming their ongoing activities. These information requests should be considered routine in Order for GFO-X to:

- (a) confirm the nature of the ongoing commercial relationship and use of GFO-X products and services;
- (b) satisfy ongoing Know Your Customer (KYC) requirements; and
- (c) confirm information as part of any periodic review of GFO-X accounts.

5.11 Transaction Reporting

- 5.11.1 Participants that are subject to the transaction reporting obligation under MiFIR, including investment firms authorised under FSMA, are responsible for fulfilling such requirements. GFO-X will not be liable for any potential breaches or omissions of the Participants in this respect.
- 5.11.2 GFO-X will make the necessary submissions in respect of Contracts entered into by Participants that are not themselves subject to the transaction reporting obligation under MiFIR. GFO-X is not required to share these reports and submissions with the Participants and will not be liable to the Participants in relation to them. Participants are required to provide GFO-X with any such information as required for the purposes of GFO-X fulfilling its obligations under Applicable Laws.

5.12 Other Reporting

- 5.12.1 Participants are responsible for fulfilling any other reporting requirements applicable to them, including but not limited to requirements applicable under EMIR. GFO-X will not be liable for any potential breaches or omissions of the Participants in this respect.
- 5.12.2 GFO-X may be required to publish information to the market about orders received and transactions executed on the GFO-X Market pursuant to transparency obligations under the UK implementation of MiFID II. However, the publication of some orders and transactions may be waived or deferred. Where information is published, it will be published on an anonymous and/or aggregated basis.

5.13 Conflicts of Interests

- 5.13.1 GFO-X maintains a conflicts of interest policy which enables it to identify, keep a record of, and manage actual or potential conflicts of interest. A copy of the relevant policy can be provided upon request.

5.14 Complaints

- 5.14.1 If a Participant wishes to make a complaint to GFO-X, such complaints should be made in writing and addressed to: compliance@gfo-x.com.
- 5.14.2 GFO-X treats all complaints seriously and aims to resolve any concerns fairly, effectively and promptly.
- 5.14.3 GFO-X will aim to acknowledge any complaint within five business days of receipt.

- 5.14.4 GFO-X will consider the nature of the complaint, the root causes and any required remedial action required to the Services. Whilst GFO-X aims to resolve complaints as soon as possible, GFO-X may take up to eight weeks to provide the complainant with a final response, unless otherwise stated in these Rules. In the event that GFO-X is not able to provide the complainant with a final response within eight weeks, GFO-X will provide the reasons for the delay as well as the expected time for the final response.
- 5.14.5 To the extent that the complaint relates to GFO-X's performance of, or failure to perform, any of its regulatory functions, it will subsequently also be investigated by a person who is fair, impartial and independent to the GFO-X Market who shall report on the result of their investigation to both the GFO-X Market and the complainant. The person investigating the complaint will have the power to, if they think appropriate, recommend that the GFO-X Market makes a compensatory payment to the complainant and/or remedies the matter complained of.

6 Disciplinary Procedures

6.1 General

- 6.1.1 Where GFO-X believes or suspects that a Participant, including any of its Relevant Persons, has breached or is in breach of the Rules, GFO-X may initiate disciplinary action against such Participant.
- 6.1.2 The Participant must cooperate fully with GFO-X's investigation. If the investigation requires access to the Participant's records, offices or staff, such access must be granted by the Participant. The Participant must also provide any information requested by GFO-X acting reasonably.
- 6.1.3 Investigations into breaches or alleged breaches of the Rules will be conducted by the chief compliance officer of GFO-X or delegated by the chief compliance officer of GFO-X to other qualified GFO-X staff. In the event that the chief compliance officer is conflicted from authorising or conducting an investigation, the powers of the chief compliance officer set out in this Rule 6.1 shall be vested in any such individual as GFO-X may deem appropriate in the circumstances.
- 6.1.4 Where the chief compliance officer has determined that there is a substantial concern, or following a complaint, the chief compliance officer will report his/her findings to an executive committee. The executive committee will then decide whether to launch an investigation at which point a relevant notice will be sent to the Participant, where this is permissible by the Rules and Applicable Laws.
- 6.1.5 On completion of an investigation, the executive committee will make a determination as to whether to apply a sanction. The executive committee must make its determination within ten (10) days from the date on which a notice was sent to the Participant under Rule 6.1.4.
- 6.1.6 Once the decision to sanction has been made, a notification will be made to the Participant who shall be able to avail itself of the appeals procedure.

6.2 Penalties

- 6.2.1 GFO-X will have absolute discretion to impose penalties to a Participant for a breach of the Rules including:
 - (a) temporary suspension of access to the GFO-X Market;
 - (b) termination of the Participant Agreement;
 - (c) a fine of up to £250,000;

- (d) issuing a cease-and-desist letter;
- (e) issuing a censure;
- (f) issuing a no action letter;
- (g) an order directing restitution to any injured person;
- (h) a private or public warning;
- (i) publication of the details of the breach and the identity of the Participant.

6.2.2 GFO-X may impose a combination of the penalties listed in this Rule 6.2 to a Participant for a breach of the Rules.

6.2.3 The discretion of GFO-X to impose sanctions will extend to negotiating a settlement with a Participant regarding an alleged breach of these Rules, the terms of which may include imposing a penalty, or combination of penalties.

6.3 GFO-X Regulatory Decisions Committee

6.3.1 Appeals will be heard and decided by the RDC established for the purpose by GFO-X. The RDC will be comprised of three persons which will include at least one director and two other executives of GFO-X who have not previously been involved in the disciplinary process to which the appeal relates.

6.3.2 The RDC will hand down a decision within twenty (20) business days of hearing the appeal.

6.3.3 The RDC may order any party to an appeal to pay costs as it thinks appropriate, including but not limited to, administration costs and reasonable costs incurred in the investigation, preparation, and presentation of the appeal.

6.3.4 The standard of proof that will be applied to proceedings under these Rules will be the civil standard of proof.

6.4 Decisions

6.4.1 The RDC can uphold, amend, or overturn the original decision that is the subject of the appeal.

6.4.2 Decisions of the RDC in relation to appeals will be final.

7 General Contract Terms

7.1 Application of the Rules and the Clearing House Rules

- 7.1.1 Each Order, Trade and Contract shall be subject to the Rules. Each Contract shall also be subject to the Clearing House Rules where applicable. The Clearing House Rules shall prevail in the event of any inconsistency between the Clearing House Rules and the Rules. The Clearing House Rules provide that the Clearing House is a party as principal to each Contract to which it is party, whether as buyer or seller and that its counterparty is the relevant Clearing Member.

7.2 Governing Law

- 7.2.1 Every Order, Trade, Contract and non-contractual right shall be governed by and construed in accordance with the law of England and Wales.

7.3 Margin

- 7.3.1 The Clearing House may call for margin (including any additional margin) at any time and from time to time as may be deemed necessary to facilitate the security of a Contract.

7.4 Settlement to Market

- 7.4.1 The terms of a Contract shall be construed to reflect the right of the Clearing House to apply a system of settlement, marking to market or revaluation of the Contracts in accordance with the Clearing House Rules. This may occur at the request of GFO-X or on the Clearing House's own initiative and means, in particular, that
- (a) the price the parties agree for the Trade is the price reported by the Clearing House under such system; and
 - (b) the Contract shall include settlement obligations arising in accordance with the Clearing House's system.

7.5 Amendments to the Contract Terms

- 7.5.1 GFO-X may, at its sole discretion, amend the Contract Terms in response to changes to Applicable Law which may have or are likely to have an impact on the normal performance of the Contract Terms.
- 7.5.2 Where GFO-X considers that circumstances have arisen, or are reasonably likely to arise, in which it would be desirable for any of the Contract Terms to be varied in the

interests of ensuring the orderly operation of the GFO-X Market or pursuant to any of GFO-X's other regulatory functions, GFO-X shall have the power (without prejudice to its powers under any other provision of this Rulebook) to vary any of the Contract Terms in any way it deems appropriate to respond to such circumstances in accordance with GFO-X's regulatory functions. Such circumstances may include, without limitation:

- (a) where the provisions for the specification, pricing, settlement or other aspects of a Contract are no longer representative of practices in the underlying market to which the Contract relates;
- (b) where, without changes to the provisions for the specification, pricing, settlement or other aspects of a Contract, there is a risk of material detriment being caused to the market for that Contract, whether in terms of liquidity, reputation or otherwise; or
- (c) where any aspect of the current business on the GFO-X Market in respect of any Contract is, in light of any other current or anticipated circumstances, at risk of being conducted otherwise than in an orderly manner and/or so as to afford proper protection to Participants in the GFO-X Market and such risk may be addressed by changes to the Contract Terms.

7.5.3 Such variation may be made notwithstanding that it may affect the performance or value of existing Contracts (or such existing Contracts as may be specified by GFO-X). Without limiting its powers hereunder, GFO-X will use its reasonable endeavours to keep any such variation to the minimum that it considers reasonably necessary to respond to the circumstances in question.

7.5.4 GFO-X's powers under this Rule 7.5 shall be exercisable by Notice. Any variation made under this provision shall take effect at such time and for such period as GFO-X shall prescribe, but (without prejudice to the preceding paragraph) shall not take effect earlier than the posting of the Notice on the Website. GFO-X shall seek to give Participants prior notice but, where deemed necessary, changes may take effect immediately upon the posting of such Notice or at such other time as GFO-X prescribe.

7.5.5 Every Contract affected by a variation under this Rule 7.5 shall remain in full force and effect subject to such variation and shall not be treated as terminated or frustrated or repudiated except so far as may be allowed in the Notice.

7.5.6 Any Notice published under this Rule 7.5 may be varied or revoked by a subsequent Notice.

7.6 Trade Emergencies

- 7.6.1 In the event of GFO-X, identifying or suspecting the development or possible development of a situation or practice referred to in Rule 7.6.2 below, it shall forthwith refer the matter to the RDC. The RDC may take such professional advice as it sees fit in coming to any decision.
- 7.6.2 If in the opinion of the RDC an excessive position or unwarranted speculation or any other undesirable situation or practice affecting or capable of affecting the Market or one or more Contracts is developing, or has developed, it may take any steps whatsoever to provide for, correct or check the further development of such situation or practice and may give directions to a Participant accordingly. Such steps may (without prejudice to the generality of this Rule 7.6), if the RDC thinks fit, extend to trading which occurred before or on the date that such step is instigated.
- 7.6.3 A Participant contravening a direction of the RDC under this Rule 7.6 shall be liable to the same sanctions (including expulsion or suspension from Participant) as if a breach of the Rules were committed.
- 7.6.4 The operation of the RDC is to be seen in all circumstances as separate from any investigation, notification, submission of STORs or without limitation any form of disclosure GFO-X is bound to make to Regulators or enforcement agencies.

8 Miscellaneous

8.1 Powers of GFO-X

- 8.1.1 Where appropriate and/or required under Applicable Laws, GFO-X may at its sole discretion and without prejudice, add, modify or delete any part of these Rules.
- 8.1.2 GFO-X may at its discretion declare any day a non Trading Day.
- 8.1.3 Disputes that arise and are not in connection with matters dealt with by the RDC will be referred to the Board.
- 8.1.4 Any matters relating to the good standing or fitness and propriety of Participants other than those explicitly contemplated within these Rules shall be referred to GFO-X.
- 8.1.5 Any Participant in default is liable to be suspended or expelled from participation irrespective of and notwithstanding adherence to any other rules in respect of any automated trading system administered by the Market. GFO-X may from time to time determine the rights and obligations to be conferred on any Participant entitled to use and access such automated trading system.

8.2 Fees

- 8.2.1 Participants are liable for and shall pay to GFO-X any and all applicable Fees.
- 8.2.2 Unless otherwise specified in these Rules or the Agreement, Fees due to the GFO-X Market shall be paid in full within 14 calendar days of receipt of the invoice.
- 8.2.3 Fees are payable without deduction or set off by the Participant and are exclusive of Value Added Tax or any other applicable taxes which the Participant shall also pay.
- 8.2.4 GFO-X reserves the right to charge interest on any amount due to GFO-X from the date on which payment was due to the date of actual receipt at a rate of 2% above the risk-free rate for the relevant currency.
- 8.2.5 Failure of a Participant to pay any and all applicable Fees to GFO-X will be considered a breach of these Rules.
- 8.2.6 GFO-X reserves the right to collect fees, levies and charges from Clearing Members on behalf of Participants and Clients on behalf of Clearing Members.

8.3 Liability

- 8.3.1 The Participant shall indemnify and hold harmless GFO-X, its owners, subsidiaries, officers, directors and employees of GFO-X (any of them, the “Indemnified Party” and together, the “Indemnified Parties”) from and against all and any damages, losses, expenses and costs (including any reasonable legal fees) incurred by the Indemnified Parties which result from any breach of the Rules and the Participant Agreement by the Participant (each a “Claim”). The indemnity in this Rule 8.3 is conditional upon the Indemnified Party promptly notifying the Participant in writing of the receipt of any Claim.
- 8.3.2 The indemnification in this Rule 8.3 shall not apply to any Claim to the extent that it arises from or directly in connection with any fraud, negligence or wilful misconduct of any Indemnified Party.
- 8.3.3 Unless otherwise expressly stated in these Rules, GFO-X, including its officers, employees, agents or representatives, shall not be liable to any Participant and/or any person claiming through the Participant (including, but not limited to, its officers, employees, agents, representatives or clients), for any economic loss, loss of turnover, loss of anticipated or actual profits, loss of business or goodwill, loss of trade, loss of bargain, loss of or damage or corruption to data, or loss of opportunity, or for any indirect or consequential loss, damage, costs or expenses of any nature whatsoever (in each case including where and regardless of whether such loss was foreseen by or advised to GFO-X as being likely to occur) arising in contract, tort, negligence, breach of statutory duty, indemnity or otherwise under the Agreement and/or resulting from or in connection with the Services being suspended, restricted or otherwise unavailable.
- 8.3.4 GFO-X’s total liability to the Participant and any person claiming through the Participant, howsoever and on whichever basis arising under the Agreement and/or resulting from or in connection to the Services being suspended, restricted or otherwise unavailable shall be limited in respect of all and any claims raised during the course for a Contract Year to the net Fees paid during the course of the preceding Contract Year. If the events giving rise to the claim have occurred during the course of more than one Contract Year, GFO-X’s total liability is limited to the highest of the net Fees paid during each of the relevant Contract Years.
- 8.3.5 The Participant shall bring any claim arising under the Agreement and/or resulting from or in connection to the Services being suspended, restricted or otherwise unavailable within twelve (12) months from the date on which the cause of action accrues when the events giving rise to the claim occurred, or, if later, within twelve (12) months from the date the Participant first became aware of the events giving rise to the claim. Failure to bring the claim within the prescribed timeframes shall result in any such claim automatically and irrevocably expiring.

- 8.3.6 The Participant acknowledges and agrees on its own behalf and on behalf of any person claiming through the Participant that the exclusion of liability set out in this Rule 8.3 is reasonable.
- 8.3.7 If GFO-X receives a payment or other benefit from any person in respect of the Services or use of any information relating thereto, it will be authorised and entitled to retain any such payment or benefit and it will not be liable to account for, share with or credit the same to any Participant.
- 8.3.8 Nothing in these Rules excludes, restricts or otherwise limits GFO-X's liability in respect of:
- (a) fraud, wilful misconduct;
 - (b) death or personal injury caused by its negligence; or
 - (c) any other liability that cannot lawfully be excluded.
- 8.3.9 The provision of Services by GFO-X to a Participant and the corresponding relationship between GFO-X and a Participant under the Agreement shall not establish or otherwise give rise to any fiduciary or equitable duties on the part of GFO-X.
- 8.3.10 GFO-X will take all reasonable steps to provide and maintain the GFO-X Market. However, the Participant acknowledges that access to the Services may from time to time be unavailable, delayed, limited or slowed due to, without limit, hardware failure, software failure, interruption of power supplies, maintenance, governmental or regulatory restrictions, exchange rulings, court or tribunal orders or other human intervention; or any other cause (whether similar or dissimilar to any of the foregoing) whatsoever beyond GFO-X's control.
- 8.3.11 GFO-X accepts no responsibility for:
- (a) any errors, omissions, unavailability, delay or inaccuracies in the Services, whether or not due, in whole or in part, to human error, including any loss of connectivity or any other failures of the Services;
 - (b) any losses arising from a failure of the systems and controls of the Participant or any other person other than GFO-X; or
 - (c) any errors, delays or interruption in the transmission of Orders or execution of Contracts.
- 8.3.12 GFO-X will not be liable for any losses that a Participant suffers or may suffer as a result of:

- (a) the acts or omissions of any service provider the Participant receives services from;
- (b) a decision, act or omission taken by GFO-X pursuant to these Rules except where it can be demonstrated that such decision was made acting unreasonably and in order to cause loss to such Participant.

8.4 Data

- 8.4.1 The Participant shall receive and use Data solely in accordance with any relevant Participant Agreement entered into with the Licensors or solely GFO-X for the provision of this Data which it shall execute from time to time.
- 8.4.2 The Participant acknowledges and agrees that:
- (a) all Intellectual Property Rights in GFO-X Market, Data, Materials and Manipulated Data are the property of the Licensors or GFO-X as appropriate;
 - (b) any Manipulated Data by the Participant and Intellectual Property Rights in it shall automatically vest in the Licensors or GFO-X as appropriate; and
 - (c) the provisions of Rule 8.6 shall apply to this Rule 8.4.
- 8.4.3 The Participant is aware that GFO-X may disclose its confidential information to any Regulator or competent authority in accordance with the Rules and Applicable Laws.

8.5 Data Protection

- 8.5.1 In respect of this Rule 8.5 the following terms shall have the following meanings:

“Data Protection Laws” means the EU General Data Protection Regulation 2016/679 (EU GDPR) and the UK GDPR (being the EU GDPR as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018), together with all other applicable legislation relating to privacy or data protection and including any statute or statutory provision which amends, extends, consolidates or replaces the same. The terms “data subject”, “controller”, “processor” and “process” (and its derivatives) shall have the meanings given to them in the Data Protection Legislation.

“Personal Data” means all personal data (as such term is defined within the Data Protection Laws) as is processed by a Participant or GFO-X in connection with the GFO-X Market.

- 8.5.2 The Participants and GFO-X shall comply with their respective obligations under Data Protection Laws in respect of Personal Data.

- 8.5.3 Except where a Participant has otherwise been notified, when processing Personal Data provided by a Participant in connection with the operation of the GFO-X Market or otherwise pursuant to these Rules and the Participant Agreement, GFO-X will be a controller.
- 8.5.4 GFO-X will comply with its obligations as a controller pursuant to the Data Protection Laws to which it is subject. These include obligations to:
- (a) implement appropriate technical and organisational security measures to safeguard Personal Data provided by Participants; and
 - (b) notify relevant Participants of any breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of or access to the Personal Data provided by these Participants to the extent and within the timescale required by applicable Data Protection Laws.
 - (c) GFO-X may process Personal Data in order to provide the Services and for legitimate business purposes and as follows:
 - (i) to communicate with the Participant's trustees, owners, officers and employees ("Participant Contacts") in relation to the Services;
 - (ii) to process identification details of the Participant Contacts in order to confirm their identities;
 - (iii) to check Personal Data relating to the Participant Contacts against databases of individuals who are subject to sanctions, classified as "politically exposed persons" or have committed crimes and to follow up any suspicions to ensure that GFO-X complies with its anti-money laundering and terrorism obligations and to avoid fraud itself;
 - (iv) to record or monitor communications as permitted in the Rulebook and as set out in GFO-X's privacy policy at www.gfo-x.com/privacy;
 - (v) to use such Personal Data to meet GFO-X's compliance and regulatory duties; and/or
 - (vi) to transfer such Personal Data outside the European Economic Area and the UK including to any subcontractor and disclose it to anti-fraud organisations and law enforcement or regulatory agencies anywhere in the world.
- 8.5.5 In participating on the GFO-X Market, the Participant acknowledges and agrees that it and its staff have reviewed GFO-X's privacy notice and policy located at <https://www.gfo-x.com/privacy-policy-cookies> which sets out more information

about what Personal Data it collects, how it uses Personal Data, with whom it may share such data and how to contact GFO-X, access a data subject's Personal Data and exercise a data subject's rights regarding GFO-X's use of Personal Data.

- 8.5.6 Where the Participant provides GFO-X with Participant Contact details or where requested to do so by GFO-X, the Participant will notify such individuals that GFO-X may need to process their Personal Data for the purposes set out in these Rules.
- 8.5.7 GFO-X will maintain a data protection fair processing notice on its website setting out the details of such processing and all other information required by, and in compliance with, Data Protection Laws, which the Participant will also refer Participant Contacts to when it makes a notification under Rule 8.7.
- 8.5.8 For the avoidance of doubt, except as set out above, GFO-X shall be responsible for providing notices and obtaining any consents in relation to any processing of Participant Contacts' Personal Data, including in relation to marketing.

8.6 Confidentiality

- 8.6.1 All information received or held by the by GFO-X pursuant to these Rules shall be held in confidence by GFO-X and shall not be made known to any other person unless otherwise specified in these Rule. Participants are given notice that the GFO-X is subject to a number of legal and regulatory obligations that may require the disclosure of such information as the authorities or regulators may from time to time require. Each Participant agrees to the recording, use and disclosure of telephone conversations by GFO-X to any Regulator. To the extent permitted under Applicable Law, recordings may be submitted as evidence in any dispute.

8.7 Communications

- 8.7.1 Any communication, notification or other document required to be given under the Rules or the Participant Agreement between GFO-X and the Participant with respect to any of the Rules or the provisions of the Participant Agreement shall be in writing in English and be deemed duly given if left at or sent by pre-paid registered or recorded delivery post to the address of the party receiving such communication as set out in the Participant Agreement or to such address or email address as communicated between the parties for the purpose of this Rule 8.7.
- 8.7.2 Any such communication shall be deemed to be given to and received by the addressee:
 - (a) at the time the same is left at the address of or handed to a duly authorised representative of the party to be served;

- (b) by post on the day not being a Saturday, Sunday or public holiday in England, two (2) days following the date of posting if the parties are in the same country or ten (10) days following the date of posting if the parties are in different countries;
- (c) in the case of email transmission at the time of transmission if the sender has proof of transmission.

8.7.3 In proving the giving of a communication it shall be sufficient to prove that it was left, or that the envelope containing the communication was properly addressed and posted, or that the applicable means of transmission was addressed and despatched and despatch of the transmission was confirmed and/or acknowledged as the case may be.

8.7.4 GFO-X may issue Notices regarding the Services by posting such Notices on the Website. Any such Notice shall be deemed to be given to and received by the Participant on the day not being a Saturday, Sunday or public holiday in England following the publication of the Notice.

8.7.5 For the avoidance of doubt, except as set out above, GFO-X shall be responsible for providing notices and obtaining any consents in relation to any processing of Participant Contacts' Personal Data, including in relation to marketing.

8.8 Entire Agreement

8.8.1 The Agreement consisting of the Participant Agreement, the Rules, the Platform Guide, any Notices and any Guidance, each inclusive of any appendices, annexes and schedules attached thereto, constitutes the entire agreement between GFO-X and the Participant. This Agreement supersedes and extinguishes all prior agreements, understandings, promises, representations, or statements between GFO-X and each Participant, whether oral or written, relating to the GFO-X Market.

8.8.2 The Participant acknowledges that in entering this Agreement with GFO-X, it is not able to rely on any statement, representation, assurance or warranty that is not included hereto.

8.8.3 For the avoidance of doubt, this Rule 8.8 shall not affect or in any way nullify any prior or future agreements, understandings, promises, representations, or statements between GFO-X and a Participant in relation to matters other than in connection with the Services.

8.9 Severability

- 8.9.1 If any parts of the Agreement are found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other parts thereof which shall remain in full force and effect. If any part of the Agreement is so found to be invalid or unenforceable but would be valid or enforceable if some sub-part of it were deleted, the part in question shall apply with such modification(s) as may be necessary to make it valid and enforceable.

8.10 Term and Termination

- 8.10.1 The provision of the Services shall commence on the date notified to the Participant pursuant to this Participant Agreement and the Rules.
- 8.10.2 Either GFO-X or the Participant can, at any time, terminate this Participant Agreement, in each case by notifying the other party in writing not less than 30 days from the intended termination date.
- 8.10.3 GFO-X may immediately terminate the Participant Agreement, or any portion thereof by notifying the Participant in writing, following a breach on behalf of the Participant of the Rules, or if it determines that the Participant:
- (a) commits a material breach (including persistent breaches which cumulatively constitute a material breach) of any of the terms of this Participant Agreement or the Rules and, if such breach is capable of remedy, fails to remedy the breach within ten (10) days of receiving written notice specifying the breach and requiring the breach to be remedied;
 - (b) is subject to an Insolvency Event or a Default Event, or is unable to pay its debts as they fall due;
 - (c) is engaged in activities that GFO-X reasonably determines to, or be likely to, be detrimental to the business of GFO-X;
 - (d) in GFO-X's sole discretion, poses a credit risk to GFO-X or has undergone a material change in business or financial condition that could affect the Participant's ability to settle a trade.
- 8.10.4 In the event that GFO-X is to cease trading entirely, GFO-X will issue a Notice and this Participant Agreement will terminate at the time and on the date specified in such Notice.

- 8.10.5 Upon termination of this Participant Agreement, all rights of the Participant to access the Services shall cease immediately.
- 8.10.6 Participants are required to comply with the Rules until access to the Services is terminated in accordance with the Agreement. These Rules will continue to bind the Participant in relation to any outstanding and/or unsettled rights and obligations until GFO-X and the Participant mutually agree that:
- (a) all the Participant's outstanding Orders have been accepted, cancelled, or withdrawn;
 - (b) all outstanding obligations of that Participant with respect to such Orders and any resultant Contracts have been performed as appropriately evidenced to GFO-X on its request; and
 - (c) all other outstanding obligations of that Participant under these Rules have been performed as appropriately evidenced to GFO-X on its request.
- 8.10.7 After any Participant has ceased to be a Participant, it will continue to be liable for its acts or omissions in connection with the Market that occurred at any time while it was a Participant of the Market.
- 8.10.8 Rule 2.6 of the Rules shall remain in full force and effect and shall survive the termination of this Participant Agreement for a period of one year.

8.11 Dispute Resolution

- 8.11.1 Without prejudice to either party's right to seek injunctive relief or right to bring a debt action against the other party, if a dispute arises between the parties, the parties agree to address it in the following order:
- (a) they agree to negotiate in good faith to resolve such a dispute;
 - (b) such a dispute will first be referred to each party's management representatives ("Management");
 - (c) if the dispute cannot be resolved within a maximum of ten (10) business days after it has been so referred to Management, the dispute will be referred to each party's senior management ("Senior Management");
 - (d) if the dispute cannot be resolved within a maximum of ten (10) business days after it has been so referred to Senior Management, or in any event if the dispute has not been resolved within a maximum of twenty (20) business days after the dispute first arose the dispute may be referred, with the Participant Agreement of both parties, to mediation in accordance with

Centre for Effective Dispute Resolution's ("CEDR") then current Model Mediation Procedure, for disputes.

- 8.11.2 Unless otherwise agreed between the parties, the mediator will be nominated by CEDR. To initiate the mediation, a party must give notice in writing after the expiry of the period above ("ADR Notice") to the other party and to CEDR, requesting a mediation. The mediation will start not later than 30 days after the date of the ADR Notice unless otherwise agreed by the parties.
- 8.11.3 Subject to any provision in any specific Contract Terms establishing an alternative forum or mechanism for dispute resolution, any dispute arising out of or in connection with a Contract shall be referred to and finally resolved through the RDC.

8.12 Governing Law

- 8.12.1 This Rulebook will be governed by and construed in accordance with the law of England and Wales.

8.13 Jurisdiction

- 8.13.1 Each Participant irrevocably agrees that the English courts will have exclusive jurisdiction over any dispute, claim or proceedings (including non-Contractual disputes or claims) arising out of or in connection with this Rulebook. The parties to this Agreement each irrevocably consent to any process in any legal action or proceedings under this Rule 8.13 being served on it in accordance with the provisions of this Agreement relating to service of notices of claims. Nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by English law.

9 Default Rules

- 9.1.1 If a Default Event occurs in relation to a Participant, GFO-X may declare a Default Event in relation to that Participant (a Defaulting Participant).
- 9.1.2 In the event that GFO-X declares a Default Event in relation to any Participant, any Trade to which that Defaulting Participant is party that has not been registered for clearing by the CCP, including pursuant to direct or indirect clearing arrangements, shall be immediately voided ab initio by GFO-X and deemed such. In turn:
- (a) all rights and liabilities (excluding in respect of margin or arising out of a failure to perform a Contract) between the counterparties to the voided Trade or any Contract GFO-X chooses to void shall be discharged and such sum of money (if any) shall be paid by one counterparty to the other as may be determined in accordance with the Rules;
 - (b) sums (excluding in respect of margin or arising out of a failure to perform a Contract) payable in respect of different Trades or Contracts between the same counterparties shall be aggregated or set off so as to produce a net sum; and
 - (c) the GFO-X Market shall certify the net sum payable or, as the case may be, the fact that no sum is payable.
- 9.1.3 GFO-X will notify the Participant which is party to any Trade or Contract to which a Defaulting Participant is the counterparty that it has declared a Default Event and of any decision taken under the Default Rules in relation to such Trade or Contract.
- 9.1.4 The Default Rules shall not apply in relation to any Contracts entered into for the purposes of or in connection with the provision of clearing services. In the event the CCP declares an event of default in accordance with the CCP rules, the CCP rules shall (to the extent they are applicable) apply in relation to the Trades and Contracts to which the Defaulting Participant is party.
- 9.1.5 If either GFO-X declares a Default Event or the CCP declares an event of default in accordance with the CCP's rules, GFO-X is not obliged to take action in relation to any Contracts formed pursuant to Rule 3.11.2 on the basis that such Contracts may be subject to the CCP rules and/or the direct or indirect clearing arrangements entered into between the parties.
- 9.1.6 If either GFO-X declares a Default Event or the CCP declares an event of default in accordance with its rules, GFO-X may, including in coordination with the Regulator(s) and/or the CCP, take any action that it deems reasonably necessary or appropriate

in the circumstances to preserve a fair and orderly market and the integrity of the GFO-X Market, including, but not limited to:

- (a) reversing or cancelling any and all outstanding Orders or instructions relating to an Order from any Participant to the extent technologically possible;
- (b) suspending or terminating any Participant's right to use the GFO-X Market or access the GFO-X Market; or
- (c) issuing a written warning or private censure to any Participant.

- 9.1.7 In taking any of the actions in this Rule 9, GFO-X will act proportionately having regard to the circumstances and the reasonableness of such action in view of the possible damage that may be caused to a Participant's interests. In the event of a conflict between these Rules and the Clearing House Rules in relation to Contracts that are subject to the Clearing House Rules, the Clearing House Rules will take precedence.
- 9.1.8 GFO-X will issue a Default Notice to the Defaulting Participant upon the declaration of a Default Event. GFO-X will also notify the market by way of Notice which may, at GFO-X's discretion, include a copy of the Default Notice.
- 9.1.9 GFO-X reserves the right to consult and cooperate (by the sharing of information and otherwise) with the Secretary of State, relevant Competent Authority, Insolvency Practitioner, the CCP or any other Relevant Person before issuing a Default Notice to a Participant or having done so in connection with the Default Event.
- 9.1.10 GFO-X reserves the right to require the Defaulting Participant to reimburse any settlement amounts in relation to any Trades or Contracts and cover any reasonable costs incurred by GFO-X in relation to a Default Event and the close-out of any open positions.

Schedule 1: GFO-X Eligible Instruments

Eligible Instruments admitted to trading on the GFO-X Market are:

BTC Bitcoin Futures

BTC Bitcoin Options

The Eligible Instruments are financial instruments, namely Futures and Options, on Eligible Instruments or indices which represent the aggregated price of Eligible Instruments or the aggregated prices of the same Eligible Instruments traded on the GFO-X Market as the underlying. The specifications of the Eligible Instruments admitted to trading by GFO-X are set out in Schedules 2 and 3.

Futures:

Monthly Contracts listed for 3 consecutive months and the next 3 quarterly Contract months.

Options:

Monthly Contracts listed for 3 consecutive months and the next 3 quarterly Contract months.

Weekly Contracts are listed on a rolling forward basis for a period of the next 3 calendar weeks, excluding the week of the front month Contract expiry.

Schedule 2: GFO-X Futures Specifications

1 GFO-X BTC Monthly Futures

Description	The BTC Monthly Futures are cash-settled Contracts denominated in USD.
Contract Symbol	GFBTF
Underlying	GFO-X/Coin Metrics Single Asset Real-Time Bitcoin Index (GFOXBR)
Currency	US Dollars and Cents
Contract Size	1 BTC
Settlement	Cash-settled
Minimum Price Movement (Tick Value)	\$5 USD
Expiry Months	<p>Serials: First 3 serial months expiries from the Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sept, Oct, Nov, Dec cycle.</p> <p>Quarterlies: Next 3 quarterly expiries from the Mar, Jun, Sep, Dec cycle.</p>
Last Trading Day	Trading terminates at 16:00 London Time on the last Friday of the Contract Month. If the last Friday of the Contract Month is not a Trading Day, trading terminates on the prior Trading Day.
Settlement Day	First Trading Day after Last Trading Day
Trading Hours	07:30-17:30 London Time (Pre-Open Session commences at 07:00 London Time)
Daily Settlement Price	The Daily Settlement Price is based on GFO-X's Settlement Price Determination Methodology at 17:30 London Time.

Final Settlement Price	The Final Settlement Price is calculated on the Last Trading Day for that Contract Month based on the GFO-X/Coin Metrics Single Asset London 4pm Bitcoin Index (GFOXBE) which is a Time Weighted Average Price between 15:01 and 16:00 London Time on the GFOXBR Index.
Block Trading Minimum Size	25 Lots

Schedule 3: GFO-X Options Specifications

1 GFO-X BTC Monthly Options

Description	The BTC Monthly Options are European-style, cash-settled Contracts denominated in USD.
Contract Symbol	GFBTO
Underlying	GFO-X/Coin Metrics Single Asset Real-Time Bitcoin Index (GFOXBR)
Currency	US Dollars and Cents
Contract Size	1 BTC
Settlement	Cash-settled
Exercise-style	European-style exercise
Minimum Price Movement (Tick Value)	\$10 USD \$1 USD (If premium drops below \$10)
Expiry Months	Serials: First 3 serial months expiries from the Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sept, Oct, Nov, Dec cycle. Quarterlies: Next 3 quarterly expiries from the Mar, Jun, Sep, Dec cycle.
Last Trading Day	Trading terminates at 16:00 London Time on the last Friday of the Contract Month. If the last Friday of the Contract Month is not a Trading Day, trading terminates on the prior Trading Day.
Settlement Day	First Trading Day after Last Trading Day
Trading Hours	07:35-17:30 London Time
Daily Settlement Price	The Daily Settlement Price is based on GFO-X's Settlement Price Determination Methodology at 17:30 London Time.

Final Settlement Price	<p>The Final Settlement Price is calculated on the Last Trading Day for that Contract Month based on the GFO-X/Coin Metrics Single Asset London 4pm Bitcoin Index (GFOXBE) which is a Time Weighted Average Price between 15:01 and 16:00 London Time on the GFOXBR Index.</p> <p>Any In-the-Money Options are automatically exercised.</p>
Block Trading Minimum Size	25 Lots

2 GFO-X BTC Weekly Options

Description	The BTC Weekly Options are European-style, cash-settled Contracts denominated in USD.
Contract Symbol	GFBT1, GFBT2, GFBT3 and GFBT4 (where there is a 5th Friday Expiry)
Underlying	GFO-X/Coin Metrics Single Asset Real-Time Bitcoin Index (GFOXBR)
Currency	US Dollars and Cents
Contract Size	1 BTC
Settlement	Cash-settled
Exercise style	European-style exercise
Minimum Price Movement (Tick Value)	\$10 USD \$1 USD (If premium drops below \$10)
Expiry Weeks	First 3 weekly expiries on a weekly rolling basis (excluding the front month Contract).
Last Trading Day	Weekly Contracts are listed on a rolling basis for a period of up to 3 calendar weeks. Each Weekly Options series expires at 16:00 on the specific Friday of a month indicated by the number in the trading symbol. If the specific Friday of the Contract Week is not a Trading Day, trading terminates on the prior Trading Day.
Settlement Day	First Trading Day after Last Trading Day.
Trading Hours	07:35-17:30 London Time
Daily Settlement Price	The Daily Settlement Price is based on GFO-X's Settlement Price Determination Methodology at 17:30 London Time.

Final Settlement Price	<p>The Final Settlement Price is calculated on the Last Trading Day for that Contract Week based on the GFO-X/Coin Metrics Single Asset London 4pm Bitcoin Index (GFOXBE) which is a Time Weighted Average Price between 15:01 and 16:00 London Time on the GFOXBR Index.</p> <p>Any In-the-Money Options are automatically exercised.</p>
Block Trading Minimum Size	25 Lots