

Guide for Trading Members

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1. Disclaimer

The IPSX Guide for Trading Members is kept under review and may be amended by the Exchange from time to time. Please refer to the latest version, which is available on the IPSX website at www.ipsx.com. IPSX has taken all reasonable efforts to ensure that the information included in this document is correct and up to date at the point of publication but shall not be liable to you or any other party for any act or failure to act based on the information within.

2. Overview

This IPSX Guide for Trading Members (“Guide”) supplements the IPSX Rules for Members and explains the policies, procedures and technology used by IPSX. To the extent that there is any conflict or inconsistency between this Guide and the IPSX Rules for Members, the IPSX Rules for Members shall apply.

Information contained in this Guide is subject to change at any time. For the latest updates, please refer to our website www.ipsx.com. Terms defined in the IPSX Rules for Members shall have the same meaning in this Guide (unless the context requires otherwise).

3. Access to Trading Platform

The IPSX Trading Platform is run using Nasdaq’s TRADExpress™ technology. The platform provides quote and trade management functionality, as well as an auction service. The IPSX Trading Platform can be accessed by a desktop application called IPSX cBlue, or using a custom connection using either FIX or the TRADExpress™ API (EMAPI). The IPSX cBlue application facilitates immediate access to the IPSX markets as no development is required by the Trading Member.

A VPN connection is also needed to establish a secure link between the market participant and the IPSX Trading Platform. IPSX offers two options to implement this VPN connection: a VPN client application known as Cisco AnyConnect, or the opportunity to set up a site-to-site VPN.

IPSX’s Technical Support team will provide installation documentation, support and user credentials for both IPSX cBlue and Cisco AnyConnect applications. The team will also provide guidance to market members wishing to develop a connection using alternative means. Please contact the Technical Support team with any questions at techsupport@ipsx.com.

4. IPSX Trading Model

IPSX operates two markets: IPSX Prime and IPSX Wholesale. Securities are admitted to one or the other of these markets.

Both markets operate opening and closing auctions and a quote-driven system for intra-day trading. IPSX does not run an electronic order book, so trades outside of the auction periods must be agreed by telephone, then reported to IPSX via the IPSX Trading Platform.

IPSX Prime

Each financial instrument admitted to IPSX Prime has at least one Market Maker who quotes firm two-way prices during the trading day (referred to as the Mandatory Quote Period). Quotes on IPSX Prime can only be entered by registered Market Makers in the respective financial instruments.

Any Trading Member may enter an order into the IPSX Prime auctions.

IPSX Wholesale

IPSX Wholesale operates two different market models for its quoted markets. A financial instrument admitted to IPSX Wholesale may trade under one market model or the other, but not both.

The market models are:

Market Maker Model

Under the IPSX Wholesale Market Maker Model, each financial instrument has at least one Market Maker who quotes firm two-way prices during the trading day (referred to as the Mandatory Quote Period). Quotes in these financial instruments can only be entered by registered Market Makers in the respective financial instruments.

Broker-Driven Model

The IPSX Wholesale Broker-Driven Model does not operate with Market Makers. Any Trading Member may enter a quote for a financial instrument admitted to IPSX Wholesale under the Broker-Driven Model (referred to as the Continuous Trading Period). Such quotes are firm.

As the two IPSX Wholesale market models refer only to quotes, any Trading Member may enter an order into the IPSX Wholesale auctions for Financial Instrument admitted to IPSX Wholesale under either model.

Figure 1: IPSX Prime Trading Day

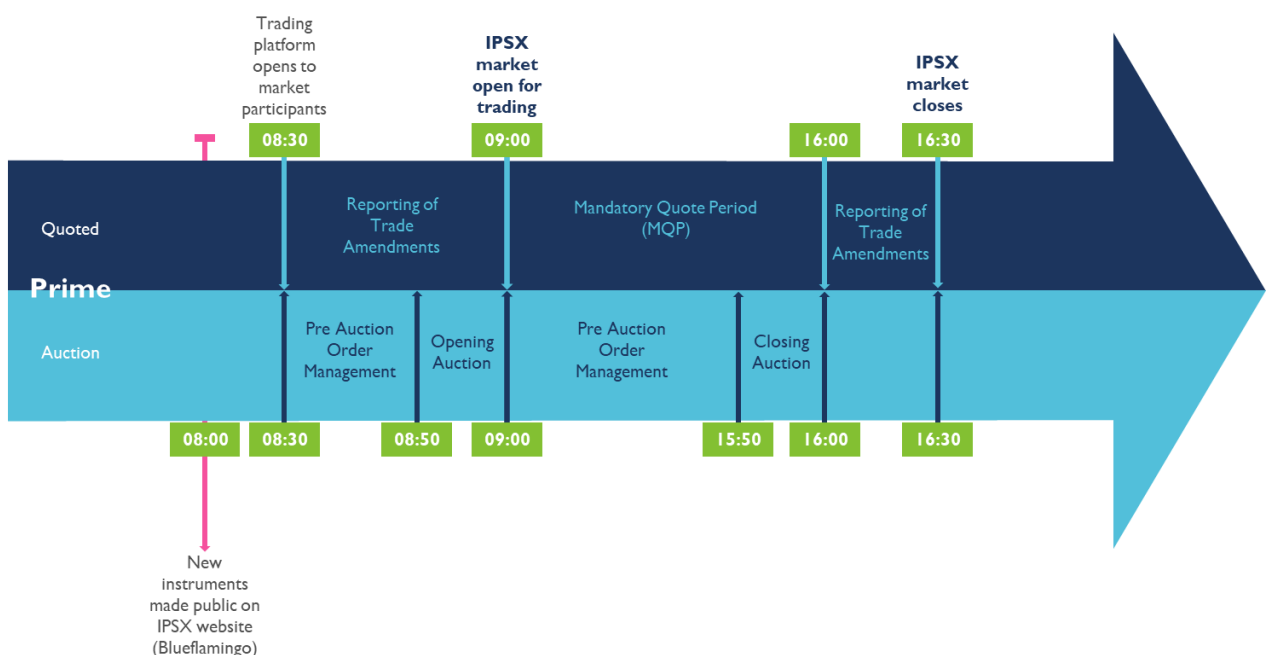
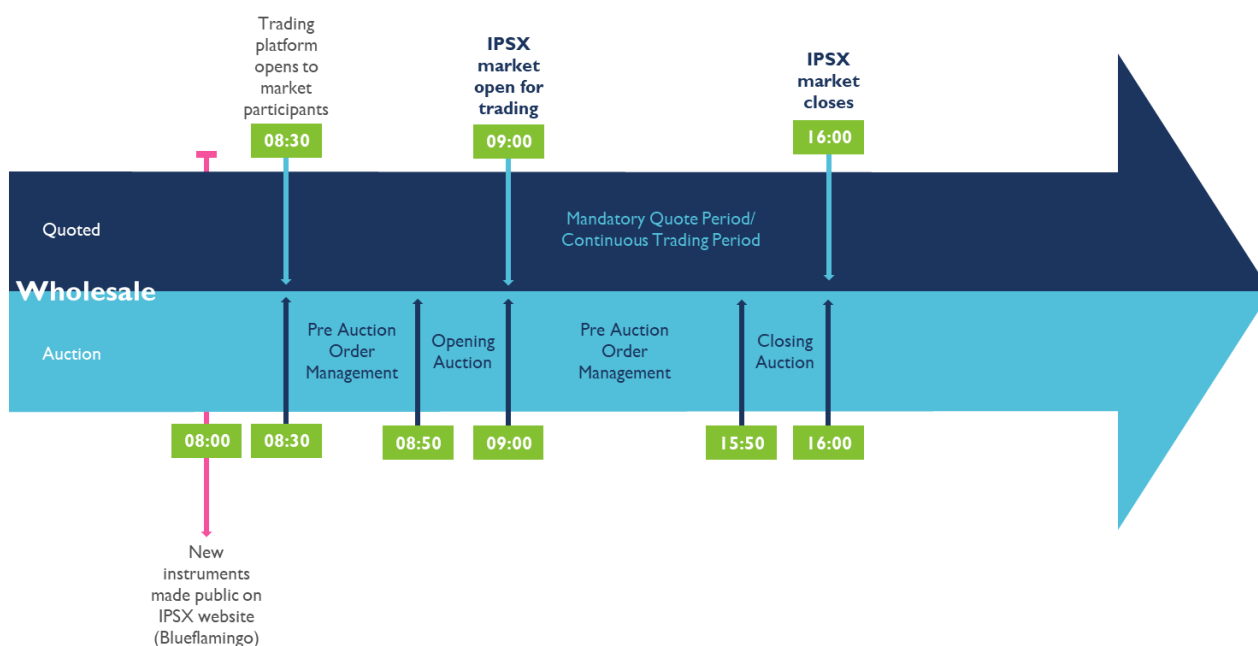


Figure 2: IPSX Wholesale Trading Day



All times refer to the time zone in use in the United Kingdom at a given time (either Greenwich Mean Time or British Summer Time).

4.1 System Start-Up

The period following the initial system start-up allows IPSX to undertake essential system administration.

4.2 IPSX Prime – Quoting Phase

Trading during the IPSX Prime quoting phase is based on two-sided quotes posted by Market Makers. Trades are agreed outside of IPSX systems (for example by telephone). Once a trade has been agreed, it must be trade reported to IPSX as described in section 4.5.

Market Makers

IPSX Prime Trading Members may choose to register as a Market Maker in any financial instrument admitted to IPSX Prime. In such cases, they are referred to as Market Makers. For any other financial instrument, they are referred to as Trading Members.

Quotes

Quotes can only be posted during the Mandatory Quote Period (MQP). The MQP is between the hours of 09:00 and 16:00.

Quotes can only be submitted by a Market Maker in securities in which it is registered as a Market Maker. Market Makers are obliged to quote firm two-way prices in at least the Exchange Market Size for a minimum of 80% of the MQP.

Market Maker two-way quotes are firm and must be within the maximum spread which is 25%, however the Exchange may apply a lower maximum spread on a per financial instrument basis.

IPsx systems cannot be used to execute against published quotes. All trades are agreed outside of IPSX systems (e.g. by telephone, or through the use of the Retail Service Provider (RSP) network) and subsequently trade reported to IPSX.

Market Makers must ensure that quotes submitted are kept under continuous review and updated in a timely manner.

Market Makers are permitted to agree a trade and update their quotes before addressing any additional trade requests (“dealer in front” or “trade in Progress”).

Use of the RSP Network

Market Makers may agree trades through the RSP network, however, in accordance with the IPSX Rules for Members, such trades must be at or within the spread quoted by the Market Maker.

Trade Agreement

In the IPSX Prime quoted market, trades may only be agreed by a Market Maker that is displaying quotes in the applicable stock at the time of the trade agreement. This includes trades agreed using the RSP network. Trades cannot be agreed in the quoted markets outside of the MQP because quotes cannot be posted outside of the MQP. Further, only a Market Maker may report such trades, as only a Market Maker may post quotes.

The trade reporting periods outside of the MQP may only be used for the purpose of reporting trade amendments.

Trade Reporting

Once a trade has been agreed during the quoting phase, it must be trade reported to IPSX. Trade reporting responsibilities are set out in section 4.5.

4.3 IPSX Wholesale – Quoting Phase

Issuers of financial instruments admitted to IPSX Wholesale have the choice between adopting the Market Maker Model or the Broker-Driven Model.

Trading Members are reminded that IPSX Wholesale may only be accessed by Institutional Investors and Trading Members may only post quotes into IPSX Wholesale on behalf of clients who are Institutional Investors.

4.3 a) Market Maker Model

Trading Members may choose to register as a Market Maker in any financial instrument admitted to IPSX Wholesale where the Issuer has adopted the Market Maker Model. In such cases, these Trading Members are referred to as Market Makers. For any other financial instrument, they are referred to as Trading Members.

Quotes

Quotes can only be posted during the Mandatory Quote Period (MQP). The MQP is between the hours of 09:00 and 16:00.

Quotes can only be submitted by a Market Maker in securities in which it is registered as a Market Maker. Market Makers are obliged to quote firm two-way prices in at least the Exchange Market Size for a minimum of 80% of the MQP.

Market Maker two-way quotes are firm and must be within the maximum spread which is 25%, however the Exchange may apply a lower maximum spread on a per financial instrument basis.

IPsx systems cannot be used to execute against published quotes. All trades are agreed outside of IPSX systems (e.g. by telephone, or through the use of the RSP network) and subsequently trade reported to IPSX.

Market Makers must ensure that quotes submitted are kept under continuous review and updated in a timely manner.

Market Makers are permitted to agree a trade and update their quotes before addressing any additional trade requests (“dealer in front” or “trade in Progress”).

Use of the RSP Network

Market Makers may agree trades through the RSP network, however, in accordance with the IPSX Rules for Members, such trades must be at or within the spread quoted by the Market Maker.

Trade Agreement

In the quoting phase on IPSX Wholesale, trades may only be agreed by a Market Maker that is displaying quotes in the applicable stock at the time of the trade agreement. This includes trades agreed using the RSP network. Trades cannot be agreed in the quoted markets outside of the MQP because quotes cannot be posted outside of the MQP. Further, only a Market Maker may report such trades, as only a Market Maker may post quotes.

Trade Reporting

Once a trade has been agreed during the quoting phase, it must be trade reported to IPSX. Trade reporting responsibilities are set out in section 4.5.

4.3 b) IPSX Wholesale – Broker-Driven Model

The IPSX Wholesale Broker-Driven Model does not operate with market makers. There are no mandatory quoting obligations.

Any Trading Member may submit quotes in Financial Instruments that follow the IPSX Wholesale Broker-Driven Model.

Quotes

Quotes posted are firm. Quotes must be good for the remainder of the trading day and displayed on the IPSX Trading Platform for a minimum of two minutes (unless there is an error, which should be amended promptly). Quotes cannot be executed against electronically; consequently, all trades will be agreed outside of IPSX systems (e.g. by telephone) and subsequently trade reported on the IPSX Trading Platform.

Trade Agreement

In the IPSX Wholesale quoted market, trades may only be agreed at the price quoted by the Trading Member. If the Trading Member wishes to agree the trade at a different price, it must first update its quote.

Trade Reporting

Once a trade has been agreed during the quoting phase, it must be trade reported to IPSX. Trade reporting responsibilities are described below.

4.4 Auction Phases – both markets

Both IPSX Prime and IPSX Wholesale operate auction periods. These are described below.

Trading Members are reminded that IPSX Wholesale may only be accessed by Institutional Investors and Trading Members may only enter orders into IPSX Wholesale on behalf of clients who are Institutional Investors

Timing

Both markets operate two auctions each day:

- 08.50 to 09.00: to determine the opening price for each financial instrument
- 15.50 to 16.00: to determine the closing price for each financial instrument

Auction Phases

Each auction has three phases:

Book building phase: Trading Members may submit, amend or cancel limit orders. These are only visible to the Trading Member that submitted them and not visible to other Trading Members.

Auction phase: All orders become visible to all Trading Members. Trading Members may still enter, amend and cancel orders. The IPSX Trading Platform will continuously calculate and disseminate the individual orders that will participate in the auction equilibrium price. The equilibrium auction price is published externally.

Uncross phase: Orders are matched and allocated at the final equilibrium price. Trade reports are published.

Order Entry

Any Trading Member may enter orders into the auctions. Orders can be entered during the book building phase and/or during the auction itself. Once the auction reaches the uncross, orders are matched electronically. Any trades generated by the auctions are automatically trade reported to IPSX. As such, there is no need to enter a trade report for trades matched during the auction periods.

Unexecuted orders in the opening auction will be retained on the auction order book and participate in the closing auction (unless cancelled by the Trading Member). Orders that do not get executed in the closing auction will be deleted. It is the responsibility of the Trading Member to maintain unexecuted orders from the opening auction.

Orders Types

Only Limit Orders are permitted. There are no sub types.

All orders submitted into the auction are firm and available for execution in accordance with the terms of the order.

Minimum Order Size

IPsx does not prescribe a minimum order size.

4.5 Trade Reporting Responsibilities

Each on-Exchange trade must be reported to IPSX once and only once.

Trades executed during the auctions are automatically reported to IPSX, so Trading Members have no trade reporting responsibilities with respect to such trades.

The responsibility to trade report on-Exchange trades agreed during the quoting phase is as follows:

- IPSX Prime: The Market Maker is responsible for submitting the trade report to the Exchange. Where the on-Exchange Trade is between two Market Makers, the selling Market Maker is responsible for submitting the trade report to the Exchange.
- IPSX Wholesale: The Trading Member is responsible for submitting the trade report to the Exchange. Where the on-Exchange Trade is between two Trading Members, the selling Trading Member is responsible for submitting the trade report to the Exchange.

4.6 Trade Types

Trade reports must reference the trade type. Only two trade types are currently supported by IPSX:

- “0” – Ordinary on-Exchange Trade
- “SDIV” – Special Dividend Transaction Flag

4.7 Trading Capacity

Trade reports must contain the trading capacity in which the Trading Member acted when agreeing the trade. The Exchange supports the following trading capacities:

- “DEAL” – where the Trading Member is acting as Principal to the trade
- “MTCH” – where the Trading Member is acting as an intermediary between two client orders, but is trading as Principal
- “AOTC” – where the Trading Member is acting in any other capacity, e.g. agent

4.8 Counterparty Identification

Where a trade has been agreed with another IPSX Trading Member, the identity of that Trading Member must be disclosed on the Trade Report.

Where the counterparty to the trade is not an IPSX Trading Member, the trade report should be populated according to the trading capacity in which the Trading Member was acting when agreeing the trade:

- DEAL – N/A should be entered into the client field
- MTCH and AOTC - the short code for the client should be entered into the client field

4.9 Cancellations and Amendments

After a trade report has been submitted to IPSX, only IPSX can cancel it or allow it to be amended. The process that Trading Members must follow to cancel or amend such trade reports is described below.

Trade Cancellations

If a Trading Member wishes to cancel a trade report that has been submitted to IPSX, an Authorised Employee at that Trading Member must send an email to regulation@ipsx.com which provides details of the impacted trade report and the reason for the cancellation.

IPSX may require the Trading Member to provide more information. The Trading Member may also be required to take additional action in order to process the cancellation.

Trade Amendments

If a Trading Member wishes to amend a trade report that has been submitted to IPSX, the following process should be followed:

1. An Authorised Employee at the Trading Member must send an email to regulation@ipsx.com which provides details of the impacted trade report and the reason for the amendment. IPSX may require more information prior to processing the amendment.
2. IPSX will cancel the impacted trade report and notify the Trading Member that it has done so.
3. The Trading Member must enter the amended trade report into cBlue. The “Related Trade ID” field must be populated with the trade ID of the trade report that was cancelled. This trade report must contain the same Trade Type as the trade that was cancelled (i.e. “0” or “SDIV”).

Quotes that contain errors

Quotes entered during the Mandatory Quote Period or the Continuous Trading Period can be amended or cancelled at any time by the Trading Member that entered the quote. In the event that a Trading Member becomes aware that a quote it has posted contains an error, the Trading Member must correct the error as soon as it possible.

Orders

Trading Members are able to enter, amend or cancel orders entered into the auctions, from the start of the pre-auction (book building phase) until the auction uncrosses. Orders entered into the auctions are firm. Trading Members are responsible for ensuring that any orders entered into an auction are correct.

4.10 IPSX mandated cancellation of orders, quotes and trades

IPSX has a regulatory obligation to maintain the integrity of its markets and enforce its Rules. IPSX therefore monitors all quotes, orders and trades throughout the trading day.

IPSX has the right to cancel any order, quote or trade that it reasonably believes may impact the integrity of its markets or is not compliant with IPSX’s Rules without the agreement of the Trading Member. IPSX will consult with the impacted Trading Member prior to taking such action if possible, but IPSX retains the right to take such action without the involvement of the Trading Member, at its sole discretion.

In the event that IPSX cancels an order, quote or trade, IPSX will promptly notify the impacted Trading Member.

4.11 Opening Prices

The methodology for determining a financial instrument's opening price varies by market and is described below:

IPSEX Prime

1. The uncrossing price from the Opening Auction;
2. Where there has been no uncrossing in the Opening Auction, the price of the last trade report received that day prior to the start of the Mandatory Quote Period (MQP);
3. Where the conditions above have not been met, the previous day's closing price; or
4. Where none of the conditions above have been met, the instrument reference price.

IPSEX Wholesale

1. The uncrossing price from the opening auction;
2. Where there has been no uncrossing in the Opening Auction, the previous day's closing price; or
3. Where neither of the conditions above have been met, the instrument reference price.

4.12 Closing Price

The methodology for determining a financial instrument's closing price varies by market and is described below:

IPSEX Prime

1. The uncrossing price from the closing auction;
2. Where there is no uncrossing in the closing auction, the mid-point price of the Market Makers' best bid and offers (BBO) at the end of the MQP;
3. Where the conditions above have not been met, the price of the last trade report received during the MQP that day;
4. Where the conditions above have not been met, the previous closing price; or
5. Where none of the conditions above have been met, then the instrument reference price.

IPSEX Wholesale

1. The uncrossing price from the closing auction;
2. Where there is no uncrossing in the closing auction, the price of the last trade report received that day;
3. Where the conditions above have not been met, then the previous day's closing price; or
4. Where none of the conditions above have been met, then the instrument reference price.

4.13 Retail Service Providers (RSPs)

Some Trading Members may operate a proprietary electronic liquidity and dealing service for IPSX securities. Such firms are commonly referred to as Retail Service Providers (RSPs).

IPSX rules do not mandate the provision of RSP services and they do not form a part of the IPSX Trading Platform.

Trades executed via the IPSX Trading Members' RSP networks that meet the requirements within the IPSX Trading Rules are regarded as on-Exchange trades when they are trade reported to the Exchange.

4.14 Ticker Symbols

Ticker symbols on IPSX are three- or four-letter characters. Tickers are uniquely matched to an ISIN of a financial instrument traded on IPSX. Prospective Issuers will apply for their preferred ticker on application, and these will be announced when the Issuer's securities are admitted to trading. They will also be displayed on IPSX's website.

5. Currency

All quotes, orders and trades must be priced in Pounds (i.e. GBP). At present, IPSX does not support the use of GBX (i.e. pence) in any part of its trading model.

6. Exchange Market Size

The Exchange Market Size is the minimum permitted quote size. Exchange Market Sizes vary by market and by financial instrument as described below. By exception, the Exchange may approve Exchange Market Size changes requested by a Trading Member for an individual financial instrument.

The Exchange will communicate any changes to Exchange Market Size parameters by way of a Market Notice.

The Exchange Market Size is the higher of:

- 2% of Average Daily Turnover (ADT) of on-Exchange trades divided by the average end of day price for the period for the previous calendar quarter. Where there is insufficient data to calculate this, the Exchange Market Size is 1,000 shares; or
- 1,000 shares.

7. Maximum Spread (IPSX Prime only)

Maximum Spread is the maximum difference in price between the bid price and offer price of a Market Maker quote defined as a percentage.

The Maximum Spread for IPSX Prime is 25%. However, at its own discretion, the Exchange may prescribe a lower figure for different securities. Any changes will be communicated by Market Notice.

8. Tick Size

All orders, quotes and trades must comply with the minimum tick size for each financial instrument. The IPSX Trading Platform will enforce the tick size for all orders, quotes and trade reports.

Tick size are determined by ESMA methodology and may change over time. Changes to tick size will be communicated by Market Notice.

The tick size tables can be found in Annex I.

9. Order Record Keeping

Trading Member firms must include the information below with each order and quote submitted to IPSX:

Client Identification Code

This is the LEI or national ID on behalf of whom (company or person) an order or quote was entered into the market.

- NONE should be used where the corresponding Order/Quote Capacity is DEAL or MTCH.
- AGGR should be used for aggregated orders.
- PNAL should be used for pending allocations.

Investment Decision Within Firm

This is the national ID of the person, or the ID of the algorithm, that made the investment decision within the Trading Member firm.

- This field is mandatory when the corresponding Order/Quote Capacity is DEAL.

Execution Within Firm

This is the national ID of the person, or the ID of the algorithm, that took the execution decision within the IPSX Trading Member firm.

This field is always mandatory

Use of Short Codes

The national ID could be a passport number, driving licence number or national identity card number of the person. As these constitute personal data, IPSX requires that “short codes” be used to represent national IDs when inputting an order or a quote.

Trading Members must define a short code for each national ID to be sent to IPSX and share this with the Exchange in advance of their use. Trading Members are responsible for the accuracy of this information.

Short codes are alphanumeric values with at least 4 characters. Short codes are not validated on entry to the Trading Platform. The system is configured to be as flexible as possible.

9.1 Short and Long Code Mappings

Trading Member firms must submit short code/National ID pairings in a csv file to regulation@ipsx.com before they are used. The required format of the csv file is:

Field Name	Datatype	Description
Short Code	Between 4 and 64 alphanumeric chars	The short code that will be input when entering orders and quotes

Long Code	Up to 100 alphanumeric characters	The true long code that the short code corresponds to.
Identifier Code Type	One of the following characters: L N A	The type of code that the long code provides. L - Client LEI N – Person’s National ID A – Algorithm ID

For example, information would be reported in the csv file in this format:

Short Code,Long Code,Identifier,Code Type

SH88JL,020497308,N

RAANDD,213800IIDS7GCA5LJP31,L

RAND,213800IIDS7GCA5LJP31,L

As shown in the example above, one long code may be mapped to multiple short codes, however short codes must only correspond to one long code. Short/long code pairings are considered active from the date that they are received by the Exchange and are assumed to be perpetual.

If a Trading Member firm needs to correct, amend or cancel a short/long code pairing, they must discuss the appropriate action with the IPSX Market Regulation team.

10. Trade Reporting and Publication

Trade reports must be submitted to IPSX as close to real time as possible and in any case within one minute of execution of the trade. IPSX will publish all on-Exchange trades immediately upon receiving them.

IPSX does not currently defer publication of any trades so, for example, those that meet the MIFID II definition of Large-In-Scale will be published immediately.

11. Transaction Reporting

IPSX does not perform transaction reporting on behalf of Trading Members. Trading Members are responsible for making their own arrangements to meet their transaction reporting obligations.

12. Market Data

Level 1 market data, which includes last trades and prices, best bid/offer and day high/low, is available on the IPSX website and can also be consumed directly as a market data feed. Level 2 data, which shows market depth, is partially available on the website and can be consumed from the data feed.

13. Settlement and Clearing

All on-Exchange trades are settled bilaterally. Therefore, Trading Members are not required to have clearing arrangements in place.

Unless agreed otherwise, all on-Exchange trades shall be settled in the CREST system in accordance with the standards set by Euroclear UK & Ireland.

14. Market Notices

Market Notices are published on the IPSX website and emailed to Members.

Market Notices contain information that the Exchange considers to be relevant to its Members and may include:

- Consultations on amendments to Rules;
- removal, suspension, temporary suspension and trading halt information for a financial instrument;
or
- tick size changes.

15. Authorised Employees

Before access to the Trading System is granted, the Trading Member must provide IPSX with a list of Authorised Employees. These are employees who are authorised to represent the firm in day-to-day interactions with IPSX, for example in the event that the Trading Member has experienced a system problem and wishes IPSX to delete quotes that that Trading Member has posted from the IPSX Trading System.

IPsx will accept emailed instructions from such Authorised Employees, provided that such instructions are received from the Authorised Employee's corporate email address.

It is the responsibility of the Trading Member to ensure that the list of Authorised Employees provided to IPSX is kept up to date.

International Property Securities Exchange

Tick Size Table

	Liquidity Bands					
Price Ranges	0< Average daily number of transactions <10	10< Average daily number of transactions <80	80< Average daily number of transactions <600	600< Average daily number of transactions <2000	2 000 ≤ Average daily number of transactions < 9000	9000 ≤ Average daily number of transactions
0< price <0.1	0.0005	0.0002	0.0001	0.0001	0.0001	0.0001
0.1< price <0.2	0.001	0.0005	0.0002	0.0001	0.0001	0.0001
0.2< price <0.5	0.002	0.001	0.0005	0.0002	0.0001	0.0001
0.5< price <1	0.005	0.002	0.001	0.0005	0.0002	0.0001
1< price <2	0.01	0.005	0.002	0.001	0.0005	0.0002
2< price <5	0.02	0.01	0.005	0.002	0.001	0.0005
5< price <10	0.05	0.02	0.01	0.005	0.002	0.001
10< price <20	0.1	0.05	0.02	0.01	0.005	0.002
20< price <50	0.2	0.1	0.05	0.02	0.01	0.005
50< price <100	0.5	0.2	0.1	0.05	0.02	0.01
100< price <200	1	0.5	0.2	0.1	0.05	0.02
200< price <500	2	1	0.5	0.2	0.1	0.05
500< price <1000	5	2	1	0.5	0.2	0.1
1000< price <2000	10	5	2	1	0.5	0.2
2000< price <5000	20	10	5	2	1	0.5
5000< price <10000	50	20	10	5	2	1
10000< price <20000	100	50	20	10	5	2
20000< price <50000	200	100	50	20	10	5
50000< price	500	200	100	50	20	10



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