

ISV Connection Support Scheme Terms and Conditions

1 July 2022

Under the ISV Connection Support Scheme (the “Scheme”), IPSX UK Limited (“IPSX”) will reimburse a Trading Member’s reasonable separately identifiable direct costs of connection to the IPSX Trading Platform and also that Trading Member’s separately identifiable direct costs of maintaining a FIX Gateway with the IPSX Trading Platform for the first 12 months after connection in accordance with the terms and conditions described in this document.

All terms used in this document have the meanings given to them in the IPSX Rules for Members.

1. COSTS CLAIMABLE UNDER THIS SCHEME

1.1. Claimable costs must:

- (a) relate to the cost of connection to the IPSX Trading Platform; or
- (b) relate to the costs of maintaining a connection to the IPSX Trading Platform for the first 12 months after the connection has been established. Marginal costs that an applicant may incur, such as installation costs, will not be covered; and
- (c) be separately identifiable direct costs that relate solely to an applicant’s connection to the IPSX Trading Platform. Costs that cannot be discretely separated from other costs incurred by the applicant will not be covered.

1.2. Only one ISV connection per applicant is covered by this Scheme.

2. APPLICATION AND ONBOARDING

Before an applicant can become eligible to make a claim under this Scheme, the following must occur:

2.1. The applicant must have applied in writing to IPSX for this support and also have:

- (a) indicated that they intend to make markets in shares admitted to trading on IPSX Prime and/or IPSX Wholesale;
- (b) provided evidence that they have the appropriate regulatory permissions and the knowledge and experience to make markets in shares, for example by making markets in shares admitted to other trading venues; and
- (c) provided an estimate of the expected direct costs of connection to the IPSX Trading Platform and the annual cost of maintaining the connection to the IPSX Trading Platform.

2.2. IPSX must have confirmed to the applicant that IPSX considers that the applicant is entitled to this support by determining that:

- (a) the applicant is appropriately regulated and has suitable knowledge and experience to make markets in shares; and
- (b) the estimated connection costs provided by the applicant are reasonable.

2.3. The applicant must have been formally admitted to IPSX as a Trading Member by 30 July 2023.

2.4. The applicant must have successfully completed technical onboarding to the IPSX Trading Platform to the satisfaction of IPSX by 31 July 2023.

3. CONNECTION COSTS

Before IPSX will reimburse an applicant's costs of connection to the IPSX Trading Platform, the conditions described in section 2 above must have been met and:

- 3.1. The applicant must have provided IPSX with invoices that:
 - (a) clearly delineate direct costs of connection to IPSX Trading Platform; and
 - (b) are not more than three (3) months old at the time they are provided to IPSX.
- 3.2. IPSX must have verified that the invoices provided by the applicant reference valid costs for which an applicant may claim reimbursement under this Scheme.

IPSX will endeavour to pay the applicant the value of valid costs of connection to the IPSX Trading Platform within 30 calendar days of receipt of the respective invoices by IPSX.

4. MAINTENANCE FEES

IPSX will assess an applicant's entitlement to receive a reimbursement of maintenance fees on a monthly basis for the 12 months following connection to the IPSX Trading Platform. To be entitled to a reimbursement under this Scheme for a particular month, the applicant must have acted as a market maker in accordance with the IPSX Rules for Members in at least one IPSX-admitted share for at least 90% of the trading days in that month.

IPSX will reimburse maintenance fees at the end of the 12-month period in one payment. To receive a reimbursement of maintenance fees:

- 4.1. The applicant must have made a written claim to IPSX for the months in which it believes it is entitled to a reimbursement.
- 4.2. The applicant must have provided IPSX with invoices that clearly delineate direct maintenance fees for connection to the IPSX Trading Platform for the calendar months in which it intends to claim reimbursement.
- 4.3. IPSX must have verified that the invoices provided by the applicant reference valid costs for which an applicant may claim reimbursement under this Scheme.
- 4.4. IPSX must have verified that the Applicant has acted as a market maker in accordance with the IPSX Rules for Members in at least one IPSX-admitted share for at least 90% of the trading days of the month for which the reimbursement is being claimed.

IPSX will endeavour to pay to the applicant the reimbursement to which it is entitled within 30 calendar days of receipt of the respective invoices by IPSX.

5. SCHEME RESTRICTIONS

- 5.1. This Scheme is limited to the first five (5) applicants who receive confirmation from IPSX that they are entitled to reimbursement under this Scheme.
- 5.2. IPSX reserves the right to amend or withdraw this offer prior to 31 July 2023 by providing no less than three (3) months' notice.



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