

Market Notice

Date: 26 March 2021

Notice Number: IPSX2021/02

Update to IPSX Rules and Guide to incorporate expansion of the Wholesale Market Model

As a result of member feedback, IPSX has expanded the IPSX Wholesale market model. Issuers are able to choose between two trading models:

1. Market Maker Model

Shares which trade under the Market Maker model will have at least one market maker who will provide two-way prices for the shares.

2. Broker-Driven Model

The Broker-Driven model will operate in the same way as the current IPSX Wholesale model. Shares which trade under the Broker-Driven model will not have market makers. Instead, brokers will publish firm quotes for orders in such shares.

Issuers admitted to trading on IPSX Wholesale will be able to choose the market model under which their shares are traded.

Rules for Members, Rules for Issuers and Guide for Trading Members

IPsx has updated its Rules for Issuers, Rules for Members and Guide for Trading Members to incorporate the changes that arise as a result of the introduction of the two market models for IPSX Wholesale. The following additional changes have also been included:

- The definition of Institutional Investors has been clarified
- The minimum value that assets admitted to IPSX Wholesale must generally have has been aligned with that of IPSX Prime to £50m
- Further guidance has been incorporated on what is meant by development and regeneration in the context of IPSX Wholesale
- A requirement that Red Book property valuations must be dated no more than six months prior to the admission of an asset to trading, unless otherwise agreed with IPSX, has been introduced

Links to these documents can be found here:

[IPsx Rules for Members](#)

[IPSX Rules for Issuers](#)

[IPSX Guide for Trading Members](#)

The revised documents will take effect on 12 April 2021.

Any queries regarding this notice should be addressed to IPSX Market Regulation:

Email: regulation@ipsx.com

Phone: 020 3931 8800

Calls to IPSX may be recorded to enable IPSX to carry out its regulatory responsibilities.

This IPSX Market Notice is available on our website at <http://www.ipsx.com/market-notice>