

## AQUIS EXCHANGE FAIR USAGE POLICY

### Fair usage principles

Aquis Exchange (Aquis) is committed to providing first class customer service, and to preserving the integrity and quality of our market. If, in our reasonable opinion, we consider it necessary, we may manage your use of, or access to, our services as we see fit in the circumstances.

Aquis may apply limits to Members' usage of the services we provide, for various reasons. These may include: if a Members' use of Aquis services is not considered by us as appropriate or fair, if it affects (or may affect) other Members' use of the service, or if it is significantly different from the usage that we would expect from a customer in a particular membership tier. If we think any of these to be true, this could result in Aquis imposing limits on your access to the Aquis platform, or applying a different subscription pricing tier for your activity in a particular month.

If the circumstances occur under which Aquis could impose a limit on your access to the Aquis platform, we may at our sole discretion, suspend or terminate your ability to access the MTF. Aquis will not do so without giving you prior notice and will only do so if it is reasonable in all circumstances or as a last resort. Aquis will always endeavor to act fairly and reasonably when exercising our discretion in relation to the services we provide.

### Fair usage for Members in the 'unlimited' tier

Under the Aquis subscription pricing model, Members who select the uppermost membership tier ('unlimited' messages) are not restricted in the number of messages that they submit to the platform, however each Member is required to abide to Aquis' fair usage policy.

In order to encourage a responsible attitude towards the use of Aquis system resources, and to ensure that Members are using the platform in a manner that is consistent with Aquis' fair usage principles, Aquis will monitor the order/trade ratios of Members. Each order, cancellation, or modification is counted as an 'order' for the purposes of calculating this ratio. Order/trade ratios will be measured per trading Member and product over the course of one month. Ratios will be monitored by the Aquis Regulatory Department, and Aquis reserves the right to take action against the Member as per section 8 of the Aquis Rulebook.

Actions that will be taken as a result of excessive system usage are not taken automatically. In the event of transaction ratios being exceeded, Aquis will investigate the causes on an individual, case-by-case basis and contact the Members directly before taking any action.

Aquis will monitor order/trade limits against the following guideline ratios (please note that these ratios are a general guide rather than a firm limit):

|  | Large cap securities | Mid cap securities | Small cap securities |
|--|----------------------|--------------------|----------------------|
| <b>Liquidity Providers<sup>1</sup></b> | 100:1                | 250:1              | 1000:1               |
| <b>Other Members</b>                   | 50:1                 | 125:1              | 500:1                |

Definitions of how securities are classified are available on the Aquis website.

<sup>1</sup> Members who have entered into a formal Liquidity Providing Agreement with Aquis