



# **RULEBOOK**

**JULY 2018**

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## 1. Definition and Interpretations

1.1 In this Rulebook, the following terms shall have the following meanings:

<b>Applicant</b>	a person applying to become a Member in accordance with Rule 2.
<b>Aquis</b>	Aquis Exchange PLC, a company incorporated in England and Wales under company number 07909192 whose registered office is Palladium House, 1-4 Argyll Street, London W1F 7LD, and who is authorised by the Financial Conduct Authority (FCA) under firm reference number 595785.
<b>Aquis MTF</b>	the MTF trading platform operated by Aquis for the trading of securities in accordance with these Rules.
<b>Board</b>	the board of directors of Aquis and any duly authorised committee of the Board as constituted from time to time.
<b>Central Counterparty</b>	the entity or entities appointed by Aquis from time to time to act as counterparty to Trades executed on Aquis MTF and provide clearing services.
<b>Clearing Rules</b>	the rules as set out in the Central Counterparty's clearing rulebook.
<b>Client</b>	as defined in Directive 2004/39/EC on markets in financial instruments. 'Client' means any natural or legal person to whom an investment firm provides investment and/or ancillary services.
<b>Direct Clearing Member</b>	a Member designated by the Central Counterparty as a Direct Clearing Member and authorised by the Central Counterparty to clear Trades which have been executed for its own account, or have been executed for the account of clients of the Direct Clearing Member.
<b>Direct Electronic Access (DEA)</b>	as defined in Directive 2004/39/EC on markets in financial instruments. Means an arrangement where a Member permits a person to use its trading code so the person can electronically transmit orders directly to Aquis MTF. DEA covers both 'direct market access' (involving the use of the infrastructure of the Member) and 'sponsored access' (where the infrastructure of the Member is not used). DEA is covered in Section 9 of this Rulebook.
<b>EEA</b>	the European Economic Area.
<b>Eligibility Criteria</b>	the criteria for eligibility for membership of the Aquis MTF as set out in Rule 2.4.
<b>Erroneous Trade</b>	a Trade which Aquis believes is erroneous or invalid, or may impair the integrity of the Aquis MTF, as set out in Rules 7.8-7.14.
<b>Fees</b>	the Fees applicable to the Member as set out in the Fee Schedule.
<b>Fee Schedule</b>	the list of fees published on Aquis on the website applicable to the Member.
<b>FCA</b>	the UK Financial Conduct Authority.
<b>FCA Rules</b>	the FCA Handbook of rules and guidance.
<b>FSMA</b>	the UK Financial Services and Markets Act 2000.
<b>General Clearing</b>	an entity designated by the Central Counterparty as a General Clearing

<b>Member</b>	Member and authorised by the Central Counterparty to clear its own Trades (where relevant), Trades executed by its clients, and Trades executed by Trading Members or their clients.
<b>Insolvency Event</b>	an order being made or resolution being passed for the winding up of the Member (other than voluntarily for the purposes of solvent amalgamation or restructuring), or if an administrator, administrative receiver or receiver is appointed in respect of the whole or any part of the Members assets or business, or if the Member makes any composition with its creditors or takes or suffers any similar or analogous action in consequence of debt (or equivalent action is taken in relation to the Member in any other jurisdiction).
<b>Liquidity Provider</b>	a Member who has entered into a Liquidity Provider Agreement.
<b>Liquidity Provider Agreement</b>	an addendum to a Member Agreement between Aquis and a Liquidity Provider relating to use of the Aquis MTF and other services by Liquidity Provider(s) in fulfilment of the requirements of the Liquidity Provider Scheme.
<b>Liquidity Provider Scheme</b>	the Liquidity Provider Scheme operated by Aquis for Members that wish to provide liquidity on the Aquis MTF in accordance with the criteria set out in the Trading Platform Guide.
<b>MaC</b>	the Aquis Market at Close Order Type.
<b>MiFID</b>	the European Parliament and Council Directive on Markets in Financial Instruments (No.2004/39/EC).
<b>MTF</b>	a Multilateral Trading Facility as defined in article 4(1)(15) of MiFID.
<b>Market of Listing</b>	the Regulated Market on which a Security is listed.
<b>Market of Listing Closing Price</b>	in relation to a Security, on any given day the Market of Listing is open for business, the price of the last transaction (usually the auction uncrossing price) on the Market of Listing that day. If there are no transactions in a Security on a given day, the last valid Closing Price on the Market of Listing is used.
<b>Market of Reference</b>	the market used to take reference price information for a given stock.
<b>Member</b>	a Trading Member, a Direct Clearing Member, or a General Clearing Member which has entered into a Member Agreement and has been admitted in accordance with these Rules.
<b>Member Agreement</b>	the Aquis Member Agreement entered into by each Trading Member of Aquis MTF.
<b>Member Notice</b>	any notice published or issued by Aquis, concerning Rule or policy amendments, or platform or surveillance parameter changes, which will be emailed or copied to all Members and displayed on the Aquis website.
<b>Officers</b>	a director, officer, partner, member or senior manager and any of their respective agents.
<b>Order</b>	means a buy or sell Order in relation to a Security submitted to Aquis MTF by a Trading Member.
<b>Order Consideration</b>	a static threshold value beyond which Orders submitted to Aquis MTF are

<b>Limit</b>	immediately rejected (see Trading Platform Guide, Order Consideration Limit Check).
<b>Order Type</b>	an Order with a specific set of characteristics, e.g. a limit Order with price stipulations.
<b>Regulated Market</b>	a Regulated Market as defined in article 4(1)(14) of MiFID.
<b>Regulator</b>	the competent authority of any EEA Member State as defined in article 4(1)(22) of MiFID, including (without limit) any authority in the EEA competent for the investigation and prosecution of market abuse.
<b>Rule(s)</b>	the Rule(s) in the Aquis Rulebook regarding Aquis MTF, as published on the Aquis website.
<b>Security</b>	a security admitted to trading on the Aquis MTF.
<b>Sponsored Access Addendum</b>	a separate agreement between the Member and Aquis, in such form as Aquis may specify, providing for the granting of direct access to Aquis MTF to Sponsored Clients of the Sponsoring Member.
<b>Sponsored Client</b>	a client of a Sponsoring Member who has been granted access to Aquis MTF via that Sponsoring Member.
<b>Sponsoring Member</b>	a Member for which a Sponsored Access Addendum is in force between the Sponsoring Member and Aquis.
<b>Static Price Collar</b>	a given percentage threshold away from the last uncrossing price, or last relevant traded price, taken from the Market of Reference, beyond which Orders submitted to Aquis are immediately rejected (see Trading Platform Guide, Price Reference Check).
<b>Subscription Pricing Schedule</b>	the schedule of subscription pricing published on the website.
<b>Trade</b>	a transaction resulting from the matching of two or more Orders on Aquis MTF.
<b>Trading Halt</b>	Aquis ceasing or halting the operations of the Aquis MTF, in whole or in part, or by individual security, in order to maintain a fair and orderly market.
<b>Trading Member</b>	an entity which has entered into a Member Agreement and has been admitted in accordance with the membership Rules of Aquis MTF.
<b>Trading Notice</b>	any notice published or issued by Aquis MTF, concerning stocklist changes, or technical updates, which will be emailed or copied to all Members and displayed on the Aquis website.
<b>Trading Suspension</b>	Aquis ceasing or halting the operations of the Aquis MTF, in whole or in part, or by individual security, at the request of a Regulator.
<b>Trading Platform Guide</b>	the guidance manual for Trading Members, providing information on Aquis MTF.
<b>Website</b>	Aquis' website <a href="http://www.aquis.eu">www.aquis.eu</a> .

## 2. Membership

- 2.1 Participation in the Aquis MTF is open to Applicants who meet the Eligibility Criteria and who:
  - 2.1.1 agree to abide by these Rules and any other guidance or other requirements issued by Aquis;
  - 2.1.2 meet the technical specifications issued by Aquis; and
  - 2.1.3 have in place an agreement in such form as the Central Counterparty may specify when applying to become a Direct Clearing Member, or a General Clearing Member.
- 2.2 Applications for membership shall be made to Aquis in such form as Aquis may specify or accept.
- 2.3 Aquis will notify each Applicant whether or not its application has been approved. If the application is approved, Aquis will state in its notice the date on which the Applicants membership shall become effective.
- 2.4 The Eligibility Criteria is as follows:
  - 2.4.1 Members must be EEA regulated investment firms or credit institutions or persons who Aquis believes to be suitable for admission;
  - 2.4.2 Members must have in place adequate systems and controls to ensure their ongoing compliance with these Rules;
  - 2.4.3 Members must have in place appropriate technology and systems to enable them to access Aquis MTF and appropriate security measures, as further described in the Trading Platform Guide; and
  - 2.4.4 Members must have in place appropriate Order management, Order routing, execution, voice and other recording facilities to provide Aquis (if requested) with such information as it may require in relation to the validity and execution of any Order.
- 2.5 Applicants must declare which type of business they intend to conduct on Aquis MTF (client business and/or proprietary business). Non-client facilitating proprietary Order flow submitted for continuous trading must use the Post-Only order type to ensure it only trades passively. This rule does not apply to the Market at Close and Auction On Demand.
- 2.6 Aquis has a direct contracted relationship with and deals exclusively with Members. Aquis does not have any relationship with any client of any Member including (without limit) those who access Aquis MTF via Direct Electronic Access. A Member is solely responsible for every Order submitted by, or through the Member to the Aquis MTF irrespective of whether the Member was acting as principal or agent when placing the Order, including Orders submitted by any customers of the Member through an automatic Order routing service.
- 2.7 Where a Member declares that they will only use the Aquis MTF for conducting Client Business or proprietary trading for the purposes of client facilitation, the Member must employ best endeavours to verify if any clients it permissions for DEA trading on Aquis are non-client Proprietary Trading

firms. If so, that flow must use the Post-Only order type for continuous trading to ensure it only trades passively.

2.8 A Member must give Aquis thirty (30) calendar days' notice in writing of its intention to resign from Membership of Aquis.

2.9 Aquis may, in its absolute discretion, refuse to accept notice of resignation in the event that it considers there is an outstanding matter concerning the Member that is subject to ongoing investigation.

2.10 A Member's resignation is not effective, and the Rules will continue to bind the Member until:

2.10.1 all the Member's outstanding Orders have been matched, cancelled or withdrawn; and

2.10.2 all the Member's obligations under the Rules have been performed.

2.11 If it appears that a Member (or any person acting in the name of a Member):

2.11.1 does not comply with these Rules;

2.11.2 is in such financial condition that Aquis reasonably considers that it would not be prudent to permit it to continue trading on Aquis MTF;

2.11.3 ceases to meet the Eligibility Criteria;

2.11.4 is subject to regulatory enforcement or other proceedings by the FCA or any other Competent Authority which has a material impact on the Member's ability to comply with the Rules;

2.11.5 fails to pay any dues, fees, charges or other amounts due to Aquis within 60 days after the same has become payable; or

2.11.6 engages (or is suspected of engaging) in any activity which has or is likely to impair the functionality, speed or reliability of the Aquis MTF or compromise, impair, restrict or prevent the ability of Aquis to operate a fair and orderly market.

Aquis may, at its absolute discretion, suspend or terminate the membership of a Member or restrict the Member's right to place Orders or receive information from the Aquis MTF.

2.12 The Member will be notified in writing of any action taken, or proposed to be taken, by Aquis in relation to this Rule.

2.13 In addition to taking any such disciplinary action against the Member, Aquis may also report the behaviour of the Member to the relevant Regulator.

2.14 Where disciplinary procedures under these Rules are in place or an investigation by Aquis in relation to the conduct of the Member is underway, a Member's obligations under Rules 2, 3, 5 and 11 will continue for one (1) calendar year after a Member ceases to participate in Aquis, either by reason of termination or resignation.

2.15 Aquis retains the right to bring disciplinary action against a Member under these Rules for up to one (1) calendar year after a Member ceases to participate in Aquis where the cause of action occurred prior to the termination of membership.

### 3. Continuing Obligations

- 3.1 Members shall at all times ensure their continuing compliance with these Rules including (without limit) the Eligibility Criteria and any decision or direction of Aquis in relation to Aquis MTF.
- 3.2 Each Member shall be responsible for compliance with all legal and regulatory responsibilities which may be imposed on the Member including (but not limited to) making appropriate arrangements for the reporting of any Trades executed on the Aquis MTF.
- 3.3 Members must have and maintain adequate internal procedures and controls to prevent the submission of erroneous Orders to Aquis MTF, including via DEA arrangements.
- 3.4 Members engaged in algorithmic trading must ensure all algorithms and systems deployed on the Aquis MTF are adequately tested to ensure they do not behave in an unintended manner or contribute to disorderly trading conditions. Members should have the ability to switch off malfunctioning algorithms.
- 3.5 Members must ensure that they meet and continue to meet the technology requirements specified by Aquis as amended from time to time.
- 3.6 Members must ensure that any persons, whether staff or clients, who submit Orders to Aquis through the Member are sufficiently trained, and adequately supervised, and have adequate experience, knowledge and competency to abide by and comply with the Rules of Aquis MTF.
- 3.7 Members must ensure that any information, statement or representation made by it, or by any of its appointed Officers, employees or agents, in any application, report or other communication to Aquis is not false or misleading.
- 3.8 Each Member must ensure timely payment of any Fees owed to Aquis by virtue of membership or use of Aquis MTF.
- 3.9 Members will co-operate with Aquis and the FCA (or any other Competent Authority) in any investigation conducted in relation to trading on the Aquis MTF.

### 4. Notifications

- 4.1 Members shall notify Aquis immediately on the occurrence of any of the following in relation to it, or where relevant to its Sponsored Members, or any holding company:
  - 4.1.1 an Insolvency Event;
  - 4.1.2 any enforcement action or other proceedings which could impair or restrict the Member's ability to comply with these Rules, unless such a disclosure is prohibited by law or any relevant Regulator; and
  - 4.1.3 it becoming aware that it is in breach of these Rules and such a breach is likely to impair a fair and orderly market on the Aquis MTF; and
  - 4.1.4 any other action or omission by the Member or by any other Member which

may impair a fair and orderly market on the Aquis MTF.

- 4.2 Members should notify Aquis as soon as reasonably practicable on the occurrence of any of the following in relation to it (or where relevant its Sponsored Members or any holding company):
- 4.2.1 a change of name, address, legal status, or the business name under which it carries on business;
  - 4.2.2 a change of control within the meaning given under FSMA;
  - 4.2.3 a breach of these Rules unless such a breach is likely to impair the ability of Aquis to operate a fair and orderly market, in which case a notification must be made immediately as per Rule 4.1.3;
  - 4.2.4 a change which results in the Member being unable to fulfil the Eligibility Criteria;
  - 4.2.5 any amendments or planned amendments to the Member's business profile in relation to its activities on Aquis Exchange, including plans to submit non-client facilitating proprietary Order flow in accordance with Rule 2.5 & 2.7; and
  - 4.2.6 any other significant events or matters which Aquis might reasonably expect to have brought to its attention.
- 4.3 All notifications by a Member under these Rules shall be made to the Aquis Compliance Team using the contact details supplied to the Member upon successful completion of the application process (as amended from time to time). Where a notification is initially made verbally or via electronic mail, there may be a requirement for the notice to be subsequently confirmed in writing.

## 5. Information

- 5.1 Aquis may require a Member to disclose information or produce documents in its possession, custody or control relevant to its business on Aquis, in a format specified by Aquis, for the purposes of investigating compliance with these Rules, or in response to a legal obligation or request by a Regulator (save to the extent that such a disclosure is prohibited by law or any relevant Regulator).
- 5.2 Members will provide all reasonable assistance to Aquis regarding the investigation of a possible breach of these Rules. Such assistance may include providing access to information, premises and/or individuals reasonably within the control of the Member.
- 5.3 Aquis may disclose information and documents received from any Member to any Regulator for any purpose including (without limit) enabling any Regulator to commence or pursue any investigation or enquiry, or institute, continue or defend any proceedings.
- 5.4 Aquis will be under no obligation to notify Members of pending market events or corporate actions which are likely to impact the pricing of Securities.
- 5.5 Each Member must retain a record of each Trade executed on the Aquis MTF for at least five (5)

years.

## 6. Admission, Suspension and Removal of Securities from Trading

- 6.1 Aquis will admit Securities to trading on the Aquis MTF where they have first been listed or admitted to trading or are under an application to be listed or admitted to trading on an EEA or equivalent market (the Market of Listing). However the decision to admit a Security to trading on the Aquis MTF is at the discretion of Aquis.
- 6.2 Aquis will immediately suspend trading in any Security without prior notice to Members if requested to do so by a Regulator or if a Regulatory Suspension has taken place.
- 6.3 Aquis may also suspend or remove any Security from trading without prior notice to Members where it considers in its absolute discretion that suspension is required to maintain fair and orderly trading on Aquis MTF.
- 6.4 Aquis will notify Members by Trading Notice promptly upon admitting, suspending or removing any Security from trading.
- 6.5 Aquis order validation is done on the point of order entry at the FIX and ATP Port, i.e. the details for the stock contained in the message the member is submitting to the exchange. Aquis cannot be held liable for any static data mapping carried out by members.

## 7. Trading Rules

### Hours of Trading

- 7.1 Aquis MTF will operate during the hours determined by Aquis, as notified to Members on the Aquis website. Any changes in the hours of operation will be notified to Members by Member Notice.

### Orders

- 7.2 Members may submit, amend or cancel their own Orders during the times specified by Aquis.
- 7.3 The Order Types that may be submitted on Aquis MTF are set out in the Trading Platform Guide. Order Types may be added or deleted at the discretion of Aquis. Changes to Order Types will be notified to Members by Member Notice.
- 7.4 Any applicable minimum Order sizes and tick sizes are detailed on the Aquis website.
- 7.5 All Orders are firm and available for execution on the Aquis MTF in accordance with the terms of the Order.
- 7.6 Orders in continuous trading will be matched using price/time priority (where time priority is based on the time stamped on an Order when it arrived in the Aquis MTF). The AOD (Auction On Demand) Order priority is price/Member/time (Member priority only applies to peg-to-middle AoD orders). The MaC (Market at Close, Closing Auction) Order priority is Member/time.

- 7.7 When an Order is matched on the Aquis MTF, it will create a binding contract between the relevant Members, and their Central Counterparty and/or General Clearing Member as applicable, for the sale and purchase of the specified amount of the relevant Security at the price determined by the Aquis MTF (unless otherwise provided for in these Rules).

### Erroneous Trades

- 7.8 Aquis may, in its absolute discretion, acting reasonably, delete an accepted Order or retrospectively break executed Trades which it believes are erroneous, invalid, deceptive, manipulative, fraudulent, or may impair the integrity of the Aquis MTF, whether or not a Member has made an application to have such a Trade declared an Erroneous Trade. This also includes meeting the obligations set out for the MaC (Market at Close, Closing Auction) Order Type.
- 7.9 In determining whether a Trade is erroneous, Aquis shall consider the need to maintain a fair and orderly market for the protection of investors and public interest.
- 7.10 Aquis shall notify the concerned counterparties that a Trade is under review as soon as practicable.
- 7.11 In the event of a trading error, a Member may apply to Aquis MTF to have an executed Trade cancelled and declared an Erroneous Trade. Such a request to review should be made via telephone and submitted in writing (preferably by electronic mail) within thirty (30) minutes of the execution of the Trade in question. Upon receipt, Aquis will notify the counterparty to the Trade as soon as reasonably practicable.
- 7.12 Members must provide Aquis with all supporting information surrounding the Trade to enable Aquis to determine whether the Trade should be declared an Erroneous Trade.
- 7.13 Aquis will not cancel a Trade following a Member request without the consent of the counterparty to the Trade in question.
- 7.14 Aquis will notify all parties to the Trade of its decision to take any action under the Erroneous Trade Rules.

### Trading Halts and Suspensions

- 7.15 Securities suspended by a Regulator will automatically be suspended on Aquis. Any Orders in a Security suspended by a Regulator shall be cancelled by Aquis and any Trades in that Security executed on or after the receipt of a notice from the relevant Regulator shall be cancelled.
- 7.16 In addition to suspensions of trading by a Regulator, Aquis may (without prior notice to Members) cease or halt the operations of the Aquis MTF, in whole or in part, in order to maintain a fair and orderly market for the protection of investors and the public interest.
- 7.17 In the event of any cessation or halt, Aquis shall cancel all outstanding Orders in any Securities affected, and may reverse all or any of the Trades executed during the affected period.
- 7.18 Any action taken in relation to Trading Halts will be notified to Members as soon as reasonably practicable.

## 8. Market Conduct

- 8.1 Members must not engage in any conduct which results in the creation of, or is intended or designed to create, a false or misleading impression as to the market in or price of any Security, or effect a Trade in, or induce the purchase or sale of, any Security by means of any manipulative, deceptive or other fraudulent device or contrivance which is prohibited by Regulation (EU) No 596/2014.
- 8.2 Members must not engage in any form of behaviour which could adversely affect fair and orderly trading on the Aquis MTF.
- 8.3 Members must not commit any act or engage in any behaviour which causes or contributes to a breach of the Rules by another Member.
- 8.4 Aquis will monitor Trades undertaken by Members on the Aquis MTF in order to identify breaches of the Rules, disorderly trading conditions, or conduct which may involve market abuse.
- 8.5 Aquis may report any significant breaches of the Rules, disorderly trading conditions or conduct to the FCA. Aquis may also supply any relevant information without delay to the Regulator responsible for the investigation and prosecution of market abuse and may provide full assistance to the Regulator in investigating and prosecuting market abuse occurring on or through the Aquis MTF.

## 9. Direct Electronic Access (DEA)

- 9.1 Aquis only has a relationship with its Members. It does not have a relationship or obligations towards any clients of its Members, including where such a client gains direct or indirect access to the Aquis MTF (save for those stipulations as set out in the Sponsored Access Addendum).
- 9.2 A Member is solely responsible for every Order and all activity submitted to the Aquis MTF using their access methods. This includes any activity carried out on Aquis MTF by clients of a Member using DEA (Sponsored Access or Direct Market Access), and a Member's clients' compliance with the Aquis Rules. DEA providers must be able to identify the different order flows from the beneficiaries of any sub-delegation.
- 9.3 Members must ensure all DEA activity they facilitate into Aquis is properly monitored and that appropriate risk controls are in place to prevent trading that may create risks that could create or contribute to a disorderly market, or could be in breach to Regulation (EU) No 596/2014, or contrary to Aquis Rule 2.7.
- 9.4 Aquis may at any time, in its absolute discretion, suspend, terminate or restrict the rights of any Member allowing DEA to access and use the Aquis MTF, or make such access or use subject to the relevant Member's or DEA Client's compliance with any further requirements as Aquis may reasonably impose.
- 9.5 Provided that a Sponsored Access Addendum has been entered into, and not been terminated, a Sponsoring Member may allow a third party to access and use the Aquis MTF via Sponsored Access.

- 9.6 Aquis reserves the right to refuse any request for the addition of a Sponsored Access Client in its absolute discretion and without providing a reason for such refusal.

## 10. Liquidity Provider Scheme

- 10.1 Provided that a Liquidity Provision Agreement has been entered into, and has not been terminated, Aquis will recognise a Member as a Liquidity Provider on the Aquis MTF, where it continues to satisfy the requirements of the Liquidity Provider Scheme.
- 10.2 Where Aquis reasonably believes and has determined that a Liquidity Provider has not acted in accordance with the requirements of the Liquidity Provision Scheme (as set out in the Trading Platform Guide), Aquis, in its absolute discretion, may suspend or terminate a Member's status as a Liquidity Provider on the Aquis MTF.
- 10.3 Aquis reserve the right to amend the details of the Liquidity Provision Scheme. Amendments to the Liquidity Provision Scheme will be notified to Members in accordance with Rule 13.2.

## 11. Settlement

- 11.1 A Member must, in relation to Trades executed on the Aquis MTF, settle all obligations in accordance with the Rules and customs of the relevant Market of Listing, and pursuant to any Rules and procedures established by the Central Counterparty.
- 11.2 In the event of settlement default, the relevant Rules of the Central Counterparty will apply and a Member must comply with such Rules.

## 12. Complaints

- 12.1 Aquis will consider and respond within a reasonable timescale to complaints by any Members relating to Aquis' operation of the Aquis MTF.
- 12.2 Aquis will maintain appropriate records of any complaints submitted to it, including details of the complaint and how it was resolved.
- 12.3 A copy of the Aquis Complaints Procedure is available upon request.

## 13. Amendments to the Rules

- 13.1 These Rules may be amended or extended by Aquis at any time. Unless otherwise required by a regulatory body or law, amendments to the Rules shall not apply retrospectively.
- 13.2 All amendments to these Rules will be notified to Members by Member Notice, and be effective at such time specified in the relevant Member Notice.

- 13.3 In general, Aquis will consult with a representative group of Members prior to making material amendments to the Rules. However, in case of emergency, Aquis may make a material amendment without prior consultation of Members. In such cases, Aquis will consult with a representative group of Members as to whether the material amendment should be retained.

## **14. General**

- 14.1 Aquis is authorised and regulated by the Financial Conduct Authority under firm reference number 595785.
- 14.2 These Rules are governed by and shall be interpreted in accordance with the laws of England.