



# Rulebook

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## **Part One: Interpretation and Definition**

### **1. Interpretation and construction of the Rule Book**

#### *1.1 Interpretation*

Unless the context otherwise requires, headings are inserted for convenience only and do not affect the construction of the Rule Book, and any reference to an enactment or statutory provision is a reference to it as it may have been, or may from time to time be amended, consolidated or re-enacted.

#### **1.2 Construction of the Rule Book**

In the AFS OTF Rules (consisting of the Rule Book, the Definition List, The Trading Manual and any notice and annexes thereto, all, as amended or extended from time to time), capitalised words shall have the meaning as described in the Definition List.

Words used in the masculine gender include the feminine and neuter. References to any law, regulation, directive or rule shall be construed as those in force at the relevant time and as may have been amended.

#### **1.3. Definition List**

AFM	The Netherlands Authority for the Financial Markets.
AFS OTF	The Organized Trading Facility operated by AFS Interest B.V.
AFS Interest B.V.	The Legal Entity of AFS that clients have a relationship with
Authorised User	A user of the AFS OTF being a participant authorised employee, officer, agent, affiliate or designee as notified to AFS OTF by the participant.
Business Day	A day other than a Saturday or Sunday or public holiday.
Cash Product	Any security admitted to trading as a Cash Product on AFS OTF.
Cash Product Transaction	Any purchase or sale of a Cash Product on AFS OTF.
Central Counterparty	The entity or entities appointed by AFS OTF from time to time to act as the central counterparty for transactions executed on AFS OTF and/or to provide clearing and
Circular	Any circular published or issued by AFS OTF to participant from time to time in accordance with the Rulebook. Circulars do not form part of the Rulebook.

Client	Means a user of AFS OTF, who is able to submit (voice) Which has a Relationship with AFS Interest BV.
Default Event	Where an event or circumstance leads the AFS OTF to determine in its sole discretion that Participant is or appears to be unable or likely to become unable to meet its obligations in respect of an Order or Trade or to comply with any other obligation under the Rules or the Agreements, or breaches a law relevant to its business as a Participant.
EEA	The European Economic Area.
Eligible Instrument	The instrument or instruments available to trade on the AFS OTF in accordance with this Rulebook.
Error Trade	A Trade made on the ASF OTF as determined solely by AFS OTF to be an Error Trade in accordance with the provisions of the Trade Cancellation and Error Trade Policy.
ESMA	European Securities and Markets Authority.
Financial Instrument	A Cash Product or a Derivative traded on AFS OTF.
Instrument Type	The grouping of Eligible Instruments within a Category.
Insolvency Event	Where a Participant or its parent company (whether direct or indirect) or ultimate holding company: <ul style="list-style-type: none"> <li>a) is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more creditors with a view to rescheduling its indebtedness; or</li> <li>b) has assets whose value is less than their liabilities; or</li> <li>c) has a moratorium declared in respect of their indebtedness.</li> </ul>
Market Close Cash Products	The time on which trading ends on a Trading Day Cash Products as declared in AFS Trading Manual

Market Close Derivatives	The time on which trading ends on a Trading Day Derivatives as declared in AFS Trading Manual
Market Opening Derivatives	The time on which the Trading Session Derivatives commences as declared in AFS Trading Manual
Match or Matched or Matching	The Match of a buy Order with a sell Order on the AFS OTF in accordance with this Rulebook.
MiFID	The European Parliament and Council Directive on Markets in Financial Instruments (No. 2004/39/EC) as amended from time to time.
Mistrade	A Transaction based on a price that deviates significantly from the market price on AFS OTF
Name Give Up or NGU	A process under which the AFS broker gives up to each party to a Trade (or a component of a Trade) the name of the counterparty in order to facilitate bilateral settlement.
Notice	Any notice as published by AFS OTF as such on the website.
Notification Period	The notification period.
Order	Any (voice or chat) order to buy and/or sell a Financial Instrument entered by a participant on AFS OTF.
Participant	Client of AFS Interest B.V., making use of AFS OTF
Response	Has the meaning given to such in Rule 13.15 of this Rulebook.
Rulebook	The Rules governing the operation of the AFS OTF in force from time to time and any amendment made thereto.
Rules	The rules set out in this Rulebook.
Settlement Agent	Agent responsible for the final stages of completing a sale in a fixed income instrument (known as the "settlement") between the buyer and seller.
Trade	Any sale or purchase of an Eligible Instrument that takes place on the AFS OTF.

Trade Cancellation and error trade policy	Means a policy on the cancellation of Trades and the treatment of Error Trades as issued by the Operator from time to time. The Trade Cancellation and Error Trade Policy forms part of the Rulebook.
Trader	Person authorised by participant to interact with AFS trader on AFS OTF.
Trading Contact Person	The authorised trading representative of the Participant as mentioned in the fee schedule.
Trading Day	The days on which the AFS OTF is made available to Participants.
Trading Manual	The manual that describes Rules for participation and trading Product on the AFS OTF, to ensure the orderly conduct of business.
Website	<a href="http://www.afsgroup.nl">www.afsgroup.nl</a> as amended from time to time

## **Part Two: General Terms and Conditions:**

### **2. Amendments of the Rules**

- 2.1. The Rules may be amended by AFS OTF, at its sole discretion, from time to time.
- 2.2. Any amendment to the Rules will be notified by Notice to the Participant at least fourteen (14) calendar days prior to the day on which the amendment will enter into force, unless AFS OTF deems an earlier entry into force necessary. AFS OTF will notify the Participants of such an earlier entry into force.

### **3. General**

#### **3.1 Regulated OTF**

AFS Interest B.V. is regulated by the AFM and has a licence to operate AFS OTF under its Investment Firm license.

#### **3.2 Governing Law**

All provisions in the Rule Book, Notices, and all the contractual relationships between AFS OTF and its Participants shall be governed by and construed in accordance with Dutch law. AFS OTF will comply with all Applicable Law and any request of the Dutch Regulator AFM or other relevant Regulatory Authority.

(a) AFS OTF may provide full assistance to, and will also supply any relevant information without delay to the AFM and, as required by Applicable Law, to any other Regulatory Authority, in connection with any investigation and prosecution of or enforcement action regarding any actual or suspected Prohibited Trading Practice occurring on or through AFS OTF.

(b) AFS OTF may report to the AFM, and to the extent that such reporting is required pursuant to Applicable Law to any other relevant Regulatory Authority, any breaches of the Rules, disorderly trading and/or Prohibited Trading Practices.

(c) AFS OTF may disclose information and documents received from any Participant to any Regulatory Authority for any purpose including (without limit) enabling any Regulatory Authority to commence or pursue any investigation or enquiry, or institute, continue or defend any proceedings.

(d) Each Participant shall provide full assistance to the AFM and any other Regulatory Authority, including providing information and documents directly to the AFM or such Regulatory Authority if such direct provision of information is permitted by AFM or such Regulatory Authority, in connection with: (i) any actual or suspected breach of Applicable Law; and/or (ii) any investigation or prosecution of or enforcement action regarding any actual or suspected Prohibited Trading Practice; in each case, to the extent related to Participant's OTF activities.



### **3.3 Severability**

If any provision of this Rule Book should be held to be invalid, unlawful or unenforceable to any extent, such term shall be severed from the remaining terms that shall continue to be valid to the fullest extent permitted by law.

### **3.4 Confidentiality**

#### *Obligation of confidentiality by AFS OTF*

- 3.4.1 Information received and obtained under the Rules by AFS OTF shall be treated as confidential and shall not be disclosed or made available to a third party without the prior explicit written approval of the Participant in question, except under the conditions of Rule 3.4.2.
- 3.4.2 AFS OTF shall be able - on a routine basis - to disclose or make available confidential information in respect of the Participant, without the approval of the Participant, to:
  - 3.4.2.1 Any settlement or central depository organization, affirmation platform, -payment- bank, or clearing house acting in relation to transactions concluded on AFS OTF.
  - 3.4.2.2 The auditors and professional advisors of AFS OTF provided that these persons are first made aware of the confidential nature of the information and who are bound by the same obligations as AFS OTF to treat the information confidentially.
  - 3.4.2.3 Any person having a statutory or regulatory right to request and receive such information or required to do so by law or pursuant to a court order or a request by any Relevant Regulator, provided that AFS OTF only discloses confidential information to the extent necessary to comply with the court order or request from a competent authority.

#### *Obligation of confidentiality by the Participant*

- 3.4.3 A Participant is obliged to observe confidentiality with regard to the services of AFS OTF. Until AFS OTF has published information about the services of AFS OTF, a Participant may not disclose any trading data to other parties without AFS OTF prior explicit written approval.
- 3.4.4 The obligation of confidentiality shall not apply if it restricts a Participant from complying with any law, regulation or decision of any Relevant Regulator requiring disclosure of the information or if such disclosure is already in the public domain or independently developed by the Participant.

#### *Communication*

- 3.5 Each Participant must provide AFS OTF with its current electronic mail address and telephone number and the electronic mail address and telephone number of any Person who may use a Trader ID associated with such Participant. Each Participant must update the contact information described in this paragraph (a) whenever it changes no later than the end of the Business Day following the change.
- 3.5.1 Communications from AFS OTF to Participants may be transmitted by electronic mail or posted on the Website.
- 3.5.2. A notice from or by AFS OTF posted on the Website shall have effect on the date stated in it. A Participant shall be bound by a notice even if, for any reason, the Participant did not receive it.

#### *Market Data*

- 3.6 Subject to each Participants rights in Participants own data (and the data of its Principal) as set forth in the this document AFS OTF shall own all rights, title and interest, database rights and trade secret rights in and to all data and other information contained in, displayed on, generated by or derived from AFS OTF or Trades entered into pursuant to the Rules, including Orders, prices and volumes (“AFS OTF data”).
- 3.6.1 Participants and Authorised Traders shall not, and shall cause their Affiliates, Principals, Participants and customers not to, distribute, sell or retransmit OTF Data or other information obtained via AFS OTF, provided that any such restrictions shall not apply to Participants own data (and the data of its Principals, Participants or customers).
- 3.6.2 AFS OTF may at any time restrict or establish utilization fees in respect of OTF Data and/or the format and presentation thereof with respect to Participants, Principals, Participants and customers, provided that any such fees shall not apply to Participants use of Participants own data (and the data of its Principals, Participants or customers).
- 3.6.3 Subject to chapter 3.4, AFS OTF may make OTF Data and other information it may deem appropriate available to Participants and other Persons at such times and in such manner (whether through AFS OTF, a ticker, financial information services or otherwise) as it may consider necessary or advisable from time to time. Each Participant or other Person receiving any such information through AFS OTF may redistribute such information only to such extent and in such manner as may be permitted by AFS OTF from time to time.

## **4. Participant admission and criteria**

### **4.1 Participant admission**

- 4.1.1 Applicants for AFS OTF should successfully complete the KYC process of AFS Interest B.V., in order to be admitted as a Participant of AFS OTF.

4.1.2. In case of FX Forwards and Interest Derivative Instruments, applicants are required to sign or have in place a fee agreement with AFS Interest B.V. to be admitted as a Participant of AFS OTF.

4.1.3 AFS Interest B.V. shall, at its absolute and sole discretion, approve or reject an applicant subject to such conditions and/or restrictions as it considers appropriate.

#### **4.2 Participant criteria**

4.2.2 The Participant shall be required to demonstrate it meets the following criteria:

4.2.2.1 The Participant is authorized by a Relevant Regulator in the EEA country from which it proposes to carry on business on AFS OTF and has all necessary regulatory licenses, authorisations, permissions, notifications and consents or is properly exempt, exonerated, or otherwise excluded from such requirements to be authorised;

4.2.2.2 The Participant has the necessary financial means to perform the role it applies for. The Participant shall furnish AFS OTF with annual statements over the last three years. AFS OTF may require the Participant to furnish more information, including but not limited to a statement from the Participant's certified financial auditor;

4.2.2.3 The Participant abides by, complies with and adheres to the Rules, meets the requirements as stated in the Application Form and any guidance or other requirements issued by AFS OTF from time to time;

4.2.2.4 The Participant has the necessary technical equipment that ensures the proper technical connection and processing of trading on AFS OTF;

4.2.2.5 The Participant has in place and maintains adequate systems and controls to ensure its ongoing compliance with the Rules;

4.2.2.6 The Participant has in place and maintains voice and/or other recording facilities to provide AFS OTF (if requested) with such information as AFS OTF may require in relation to the validity and execution of any Order or Transaction;

4.2.3 AFS OTF may require the Participant to submit additional financial or other information and documents as it deems is - in its opinion - reasonably necessary for due diligence reasons. KYC AFS

4.2.4 AFS OTF may institute such investigation to verify information by the Participant as it deems necessary. AFS OTF may require the Participant or one or more representatives of the Participant to attend for an interview by AFS OTF.

#### **4.3. Trader requirements and competences**

4.3.1 A Participant shall ensure that any person trading or involved in trading on behalf of the Participant on AFS OTF:

- is fit and proper and acts with honesty and integrity;
- has sufficient knowledge of the AFS OTF Rules and relevant laws and regulations including on market abuse;

- has a sufficient level of trading ability, competence and experience necessary to trade on AFS OTF;
- has sufficient knowledge of the relevant trading functionality
- has sufficient training in order to maintain the necessary knowledge, ability and competence;

4.3.2 In addition, a Participant shall ensure that the authorised Trading Contact Person:

- has sufficient knowledge skills and experience to effectively oversee and monitor the trading activities of the Participant on AFS OTF;
- has the necessary authority to make decisions in respect of Participant's trading activities on AFS OTF, including entry, modification and/or cancellation of Orders and/or Transactions.

## **5. Continuing Participant Obligations**

5.1 The Participant shall be required to:

5.1.1 Ensure, at all times, its continuing compliance with the Rules including - but not limited to - the Trading Manual and any decision or instruction of AFS OTF;

5.1.2 Comply with all legal and regulatory responsibilities.

5.1.3 Maintain a connection with AFS OTF of such quality as AFS OTF may reasonably prescribe from time to time;

## **6. Fees and charges**

6.1 The Participant shall pay AFS OTF by means of monthly invoice and as per mutually signed brokerage agreement

## **7. Taxes**

7.1 It is the obligation of the Participant to determine whether taxes arise from the trading of Financial Instruments on AFS OTF, and to apply for any exemptions from such taxes.

7.2 As per VAT Notice 701/30, all invoices received from AFS OTF are exempt from VAT.

## **8. Notifications**

*8.1 The Participant shall notify AFS OTF immediately on the occurrence of any of the following in relation to the Participant, or its holding company in accordance with the Rules:*

8.1.1 The Participant becoming aware that it is in material breach of any relevant laws or regulations which impairs or might impair the Participant's functioning on AFS OTF or the integrity of either the Participant or AFS OTF;

- 8.1.2 Any restrictions imposed by any Relevant Regulator including – but not limited to - the withdrawal of any relevant license;
  - 8.1.3 Any investigation instigated by any Relevant Regulator that might impair the integrity of either the Participant or AFS OTF;
  - 8.1.4 The commencement of enforcement or other proceedings whether before any court or tribunal by any Relevant Regulator to the extent that such action or proceedings could impair, restrict or prevent its compliance with the Rules, with the exception in case such notification or disclosure is prohibited by law or any Relevant Regulator;
  - 8.1.5 The Participant becoming aware that it is in breach of the Rules;
  - 8.1.6 Any technical problem, problems with transmission, and any disruption Participant notices in the services which AFS OTF provides;
  - 8.1.7 The commencement or anticipation of any bankruptcy, insolvency, winding up, administration (including amicable settlement) or other proceedings for the dissolution of the Participant.
- 8.2 *The Participant shall notify AFS OTF as soon as possible of:*
- 8.2.1 Any changes in the board or higher management of the Participant;
  - 8.2.2 Any substantial change in ownership or change of control of the Participant;
  - 8.2.3 Any change of control or any material change in business or financial conditions relating to the Participant that could affect Participant’s ability to settle a trade/deal within fifteen (15) calendar days of the occurrence of any such event or in the event as mentioned in Rule 8.1.7;
  - 8.2.4 Any other significant activities or events which the Participant reasonably believes are necessary to bring to the attention of AFS OTF.

## **9. Rules of Fair Practice**

- 9.1 In order to maintain confidence in the integrity of the market operated by AFS OTF, each Participant must act in a fair and orderly manner and observe professional ethics at all times.
- 9.2 Each Participant shall refrain from any conduct which is intended or designed to, or results in the creation of a false or misleading impression as to the market in or price of any Financial Instrument or effect a Transaction in, or induce the purchase or sale of any Financial Instrument by means of any manipulative, deceptive or other fraudulent device or contrivance or which conflicts with the fair and orderly business on the OTF operated by AFS OTF.
- 9.3 Neither the Participant nor any of its officers shall make any false or misleading statements or representations to AFS OTF in any report or other communication.
- 9.4 The Participant shall abstain from any conduct which might compromise the reputation of AFS OTF.

9.5 The Participant shall not seek to accomplish, whether directly or indirectly, by acting independently or in concert, anything that would violate the Rules, or any relevant laws or regulations.

## **10. Market abuse monitoring**

AFS OTF shall, when it has reason to suspect market abuse on AFS OTF, report its suspicion and findings to the Relevant Regulator or in the case of an investigation formally instituted by the Relevant Regulator cooperate with the Relevant Regulator and, where appropriate, require its Participants to provide related assistance in an open and cooperative manner.

## **11. Cooperation and information**

### *11.1 Cooperation*

The Participant shall cooperate honestly and truthfully, act in a transparent manner, and not mislead or conceal any material matter when dealing with AFS OTF.

### *11.2 Information*

The Participant shall furnish AFS OTF, upon request, within such reasonable time and in such manner or format as AFS OTF may reasonably require, with information such as, but not limited to, any records, files or financial information directly pertaining to Orders, Transactions, Participant criteria and/or continuing obligations that AFS OTF reasonably and in good faith may require to determine compliance with the Rules, with the exception that such disclosure would be prohibited by law or any Relevant Regulator.

## **Part Three: OTF Rules and Regulations**

## **12. Trading Rules**

### *12.1 Orders*

12.1.1 The Participant shall enter or modify Orders in the Participants name and in accordance with the Trading Manual AFS OTF Products.

12.1.2 All Orders entered to AFS OTF or subsequently modified are firm and available for execution on AFS OTF in accordance with the terms of the respective Order or amendment thereof.

12.1.3 The Participant is responsible for all obligations and liabilities arising from the submission, modification, cancellation and execution of Orders to AFS OTF by the Participant.

12.1.4 The Participant acknowledges that an Order entered in its name can only be executed on AFS OTF when the Order has been received and acknowledged by AFS OTF, if market conditions permit execution of the Order and if the Order meets all applicable legal, regulatory, contractual and operational conditions.

12.1.5 The Participant shall ensure that it has in place pre-trade risk management controls including Order filtering controls – which may be in coordination with a general clearing member or a custodian. These filtering controls must at least include one warning and confirmation function based on the level of risk accepted by the Participant.

12.1.6 AFS Interest B.V. may at any time suspend, postpone or extend trading on AFS OTF as a whole, or in respect of one or more Instruments or AFS OTF, where AFS Interest B.V. reasonably considers such action necessary:

(i) to maintain the stability or integrity of AFS OTF;

(ii) to ensure fair and orderly trading;

(iii) to avoid violation of Applicable Law;

(iv) to prevent erroneous execution of Trades; and/or

(v) as otherwise required by Applicable Law or pursuant to an order or request of Regulatory Authority or court of competent jurisdiction.

AFS Interest B.V. shall, to the extent practicable, promptly notify Participants of any decision to suspend, postpone or extend trading pursuant to 12.1.6.

## **12.2 Maximum Order size limits**

12.2.1 The Member shall comply with any maximum Order size limit in respect of a specific Financial Instrument as imposed by AFS OTF and as set in as set in Trading Manual AFS OTF Products.

12.2.2 For the purpose of preventing and avoiding a violation of any applicable limits, the Participant is required to ensure adequate monitoring arrangements.

12.2.3 The Member is obligated to take any action necessary – in accordance with any instruction by AFS OTF as AFS OTF deems necessary – to reduce an order size limit if exceeded by the Participant.

## **12.3 Order and Transaction amendments and cancellations**

12.3.1 AFS OTF may, at its discretion, refuse an Order or refuse a modification or cancellation of an accepted Order if AFS OTF is of the opinion that the Order is erroneous, invalid, manipulative, deceptive or fraudulent or that such action is necessary in order to maintain a fair and orderly market.

12.3.2 A Participant may request AFS OTF to review and cancel a Transaction if the Participant has reason to believe that the relating Order was executed as a result of an erroneously entered Order. Such request for review and cancellation must be made within thirty (30) minutes after the Transaction is concluded on AFS OTF by telephone/chat and confirmed in writing by mail immediately thereafter but at the latest within sixty (60) minutes. Upon receipt, AFS OTF shall notify the relevant Participants as soon as reasonably practicable on the handling of such a request.

The relevant Participant(s) shall provide any supporting information in such manner and within such time as AFS OTF may reasonably request to aid the resolution of the matter. AFS OTF will inform the Participants on its final decision with regard to the outcome of the review or cancellation as soon as practically possible. A request to review and cancellation may only be withdrawn with the consent of both parties to the Transaction and AFS OTF.

- 12.3.3 AFS OTF may, at its absolute discretion, decide to review and cancel any Transaction, if AFS OTF is of the opinion that such a Transaction was executed as a result of an erroneously entered Order. AFS OTF shall notify the relevant Participant(s) as soon as practicable that a Transaction is under review. The relevant Participant(s) shall provide any supporting information in such manner and within such time as AFS OTF may reasonably request to aid the resolution of the matter.
- 12.3.4 If AFS OTF refuses an Order, cancels an accepted Order, refuses a modification or cancellation of an accepted Order or of a Transaction, AFS OTF shall notify the relevant Participant(s) as soon as practicably possible, but no later than prior to the opening of the next Trading Day. If AFS OTF deems it necessary, it may inform the Relevant Regulator(s) of any of its refusals or cancellations.
- 12.3.5. A Trade executed on AFS OTF may be amended if both Participants involved in the Trade agree and all requirements set forth in this subsection are satisfied. Participants that intend to amend a Trade (the "Original Trade") must notify AFS OTF of the intent as soon as possible but in no event later than the end of the Business Day following the date of the execution of the Original Trade.

The Participants may amend any attribute of the Original Trade except: (i) an element of a description of the Instrument that is the subject of the Original Trade; (ii) an element of a description of a counterparty, other than the account allocations; or (iii) an element of a description of an Authorized Trader involved into the Original Trade. Any amendment must be completed using the facilities of AFS OTF and must be completed by the end of the Business Day following the date of the execution of the Original Trade.

#### **12.4 Transaction Confirmation**

- 12.4.1 AFS OTF will confirm the execution of an Order of a Participant by means of a Transaction Confirmation.
- 12.4.2 Any disagreement on a Transaction Confirmation must be motivated and must be reported to AFS OTF within thirty (30) minutes by telephone/chat after the Transaction Confirmation has been sent and confirmed in writing by mail immediately thereafter.

#### **12.5 Affirmation and Settlement**

- 12.5.1 Transactions executed on AFS OTF shall be settled in accordance with the rules and procedures set forth by respective settlement agents, (International) Central Securities Depositories, payment agents (CLS) or affirmation platforms.
- 12.5.2 Transactions executed by AFS OTF in Interest Rate instruments will be affirmed via relevant Affirmation Platform promptly after execution.
- 12.5.3 In respect of Trades in Fixed Income Instruments, the settlement of all executed Trades shall take place directly between the AFS Interest B.V. and Participants in accordance with the terms of the Trade and the Trading Arrangement applicable to the Trade.

Except to the extent prohibited by Applicable Law, each Participant shall promptly notify AFS OTF upon becoming aware of any inability by a Participant or any Principal for which it



acts as Agent to clear or settle an Instrument in accordance with the Rules, Applicable Law or acceptable industry practice, such as a loss of access to a relevant settlement and/or clearing system.

12.5.4 AFS OTF shall have no responsibilities in fails management and more generally any event of default under the relevant clearing and settlement rules.

## **12.6 Admission and removal of Financial Instruments**

AFS OTF may from time to time decide to which Financial Instruments its services shall relate.

Admission to or removal from AFS OTF of a Financial Instrument is at the sole discretion of AFS OTF and any such admission or removal shall be communicated by Notice within a reasonable time.

## **12.7 Suspension of Financial Instruments**

### *12.7.1 Regulatory suspension*

AFS OTF will suspend - without limitation- its services in respect of any Financial Instrument if:

- instructed to do so by a Relevant Regulator; or
- there is a regulatory suspension of trading in the underlying value of a Financial Instrument on the relevant Reference Market; or
- AFS OTF deems it necessary for the maintenance of a fair and orderly market.

### *12.7.2 Technical suspension*

AFS OTF may, at its absolute discretion and without limitation, suspend its services in respect of a Financial Instrument if there is:

- any technical disruption or malfunction in the use or operation of any electronic communications and trading facilities of AFS OTF;
- a technical suspension of trading in a Financial Instrument or its underlying value on the relevant Reference Market;

12.7.3 After a regulatory or technical suspension the services and trading on AFS OTF will resume by Notice and in accordance with the specifications in such Notice.

## **13. Sanctioning, suspension, termination and resignation**

13.1 AFS OTF will have absolute discretion in imposing any or a combination of the following sanctions on to a Participant:

13.1.1 Publication of details of the offence and offender by Notice;

13.1.2 Suspension of Participant activities

13.1.3 Restriction of the rights of a Participant:

13.1.4 Termination of Participant activities

- 13.2 If AFS OTF deems it necessary, it will publish a sanction or a combination of sanctions as imposed by Notice.
- 13.3 A sanction or a combination of sanctions can be imposed by AFS OTF:
- 13.3.1 If the Relevant Regulator demands AFS OTF to suspend the Participant;
  - 13.3.2 If the Settlement Agent of Clearing Agent demands AFS OTF to suspend the Participant;
  - 13.3.3 If a general clearing Participant of a Participant demands AFS OTF to suspend the Participant;
  - 13.3.4 If the Participant is in breach of the Rules;
  - 13.3.5 If the Participant is subject to enforcement or other proceedings by any regulator which could impair, restrict or prevent the compliance of the Participant with these Rules;
  - 13.3.6 If the Participant is in such financial condition that AFS OTF reasonably considers that it would not be prudent to permit the Participant to continue to execute Orders to AFS OTF;
  - 13.3.7 If the Participant engages (or is suspected of engaging) in any activity or conduct which has or is likely to:
    - 13.3.7.1 Impair the functionality, speed or reliability of AFS OTF or is otherwise detrimental to AFS OTF.
    - 13.3.7.2 Compromise, impair, restrict or prevent the ability of AFS OTF to operate a fair and orderly market;
    - 13.3.7.3 Compromise AFS OTF reputation;
  - 13.3.8 If the Participant is bankrupt or is in a state of insolvency, winding up, administration or if other proceedings for the dissolution of the Participant have been started;
- 13.4 AFS OTF will promptly notify the Participant of AFS OTF's decision to suspend, terminate or restrict its rights.

#### **14. Complaints by Participants**

All complaints by the Participants shall be made in writing to the compliance department. AFS OTF will consider and respond to complaints by the Participant relating to the provision of AFS OTF's services within reasonable time in accordance with its complaints procedures as published on the Website as amended from time to time.

#### **15. Retention of Transaction records**

AFS OTF will keep complete and accurate records in accordance with any regulatory requirements for ten (10) years.

## **16. Transaction reporting**

Each Participant acknowledges and agrees it must satisfy itself that it can and shall comply with any Applicable Law relating to post trade MiFID transaction reporting, to the relevant Competent Authority, as such rules apply to it.

AFS OTF is required to report details of Transactions executed by Non-MiFID Firms to the AFM in MiFID Instruments in accordance with Article 26(5) MiFIR.

## **17. Trade Transparency**

### *17.1 Pre-trade transparency*

AFS OTF will, where required by regulatory and other relevant authorities, make public the bid and offer process and depth of trading.

### *17.2 Post-trade transparency*

AFS OTF will, where required by regulatory and other relevant authorities, make public the price, volume and time of Trades on the AFS OTF.

## **18. Order Record Keeping**

Each Participant must provide all relevant information, as may be required by AFS OTF from time to time, or procure that all relevant information is provided immediately upon request in the format prescribed by AFS OTF and shall do so before the end of each Trading Day in order that the OTF can fulfil its regulatory obligations to keep records pursuant to MiFIR Article 25.