



# **MTF Rulebook (“Rules”)**

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# 1. Introduction

Archax Ltd (“Archax”) is a Multilateral Trading Facility (MTF) in accordance with article 3(1) of the Regulated Activities Order and within the meaning of article 4(1)(22) of MiFID. It is regulated as an investment firm by the Financial Conduct Authority (FRN 838656).

The Rules, along with Archax’s associated policies and procedures, are designed to uphold the integrity of the auction market operated by the MTF and ensure that the business on the MTF is conducted in a fair and orderly manner consistent with the requirements in the FCA’s Market Conduct Rulebook (MAR 5.3.1). In addition, due weight has been given to the FCA’s Finalised Guidance on Good Practice Observations on MTF Rulebooks (FG15/6)<sup>1</sup>.

Except where these Rules express to the contrary, the Rules shall be construed in accordance with, and governed by, the laws of England and Wales.

## 2. Definitions and Interpretations

### 2.1. Definitions

The below terms have the following meanings in these Rules:

Definition	Interpretation
<b>Applicable Laws</b>	means all applicable laws, regulations, regulatory requirements (including any guidance, orders or other directions of a regulatory authority), market rules and/or market conventions.
<b>Archax</b>	means Archax Ltd.
<b>Archax MTF</b>	means the MTF operated by Archax Ltd.
<b>Authorised User</b>	means any individual authorised by a Member to have access to and (if so, authorised by the Member) trade on the MTF on the Member’s behalf.
<b>Eligibility Criteria</b>	means the criteria set out in Rule 2.2.
<b>Eligible Instruments</b>	means the financial instruments that are available for trading on the Archax MTF.
<b>Error Trade</b>	means an erroneous transaction on the Archax MTF.
<b>Error Trade Policy</b>	means the Archax MTF policy guidance regarding erroneous transactions on Archax MTF.
<b>FCA Handbook</b>	means the FCA’s handbook of rules and guidance, as amended periodically by the FCA.
<b>FCA</b>	means the United Kingdom Financial Conduct Authority or any regulatory authority that may succeed it as regulator.
<b>LEI</b>	means a legal entity identifier code assigned to a Member based on the ISO 17442.
<b>Market Abuse</b>	means any behaviour that constitutes market abuse, market manipulation or insider trading, or any other similar or analogous behaviour prohibited or subject to sanctions or penalties under Applicable Laws.
<b>Member</b>	means any person accessing the MTF as defined in Recital 16 of MiFID.
<b>Member Agreement</b>	means the agreement between Archax and the Member.
<b>MiFID</b>	means the EU Markets in Financial Instruments Directive (Directive 2014/65/EU).
<b>MTF</b>	means the EU multilateral trading facility operated by Archax and which is regulated by the FCA as a multilateral trading facility within the meaning of article 4(1)(22) of MiFID.
<b>Member Notice</b>	means any announcement made by Archax as published on its website or issued by email to Members, and containing relevant updates regarding, inter alia, membership, policy, rule changes or relevant trading updates regarding the Archax MTF.

<sup>1</sup> <https://www.fca.org.uk/publication/finalised-guidance/fg15-06.pdf>

<b>Product</b>	means the categories of Eligible Instruments as made available for trading on the MTF from time to time.
<b>Protocols</b>	means the functionalities and methods of trading prescribed or specified by the Archax MTF from time to time and as published on the website.
<b>Qualified Investor</b>	has the meaning given in Regulation 16 of the Public Offers and Admissions to Trading Regulations 2024 (POATRs).
<b>Regulator</b>	means any regulatory authority with responsibility for the regulation of Archax or a Member/Participant.
<b>Rules</b>	means the rules set out in this document and any associated procedures/policies of the Archax MTF.
<b>Transaction Reporting Data</b>	means any relevant fields/information as prescribed by the Archax MTF that must be reported by the Member.

## 2.2. Interpretations

2.2.1. In these Rules, words in the singular include the plural and vice versa.

2.2.2. Headings are for ease of reference only.

2.2.3. References to a law or regulation include any supporting statutory provisions or guidance and any amendment, modification or re-enactment to such law or regulation.

2.2.4. For certain Products available on the Archax MTF, there may be additional Product specific requirements and Protocols which will be applicable only to those Members who trade in that Product. In each such case, the relevant Member will be notified of such Product specific Protocols and requirements and their applicability to it, prior to it being able to trade the Product concerned. Such Protocols and requirements form part of the Rules and accordingly are binding to Members.

## 3. Membership Criteria and Ongoing Obligations

The Eligibility Criteria for Members of the Archax MTF is as follows:

3.1. Members must be authorised under relevant United Kingdom or appropriate overseas legislation, **or** persons who, as determined by Archax:

- i. are of sufficient good repute,
- ii. have a sufficient level of trading ability, competence, and experience,
- iii. where applicable, have adequate organisational arrangements,
- iv. have sufficient resources for the role they are to perform, accounting for the different financial arrangements that Archax has established to guarantee the adequate settlement of transactions, and
- v. meet any other eligibility criteria in relation to participation on an MTF under Applicable Law.

3.2. Members must have sufficient competence and experience to perform effectively and efficiently any trading operations completed on the Archax MTF. For corporate Members, they must further ensure that any staff or clients who are trading on the Archax MTF via the Member are sufficiently trained and supervised, and comply with the Rules of the Archax MTF and all Applicable Laws.

3.3. Members must have in place adequate internal procedures, technology and controls suitable to the business they operate.

3.4. Members must ensure that they have sufficient resources to guarantee the adequate settlement of transactions.

3.5. Members must ensure they abide by trading thresholds and limits to prevent the sending of erroneous orders.

3.6. Members' procedures, technology and systems must comply with Applicable Laws.

3.7. Members must provide any relevant information as requested by Archax or any other regulatory body in relation to trading on the Archax MTF and their internal controls, except where the Member is restricted from doing so by Applicable Laws.

- 3.8. Members must complete the relevant Member Agreements of the Archax MTF and acknowledge that they have read, understood, and will abide by the Rules of the Archax MTF as detailed in the Rules and Procedures.
- 3.9. Members must ensure they have all licences and exemptions necessary to promote and enter into transactions with Archax's products and that any loss suffered as a result of any breach of this requirement will be fully borne by the Member.
- 3.10. Each Corporate Member should identify and provide the Archax MTF with details of all Authorised Users who will need to be assessed prior to being eligible for access to the Archax MTF.
- 3.11. Archax does not accept Member applications from third parties or agents.

## **4. Qualified Investor Restriction**

- 4.1. Instruments admitted to trading on the Archax MTF are made available solely to Qualified Investors.
- 4.2. Members must not market, offer, sell, place, arrange, recommend, or otherwise make available (directly or indirectly) any Instrument admitted to trading on the Archax MTF to any person who is not a Qualified Investor.
- 4.3. Members must maintain and operate appropriate systems and controls (including investor classification and access controls) to ensure compliance with this, and must provide evidence of such controls to Archax upon request.

## **5. Instrument Eligibility**

- 5.1. Archax will determine the Products that are available for trading on the Archax MTF periodically, at its sole discretion, and in accordance with the Archax SME Growth Market Policy. These Products and the SME Growth Market Policy are detailed on the Archax website.
- 5.2. Archax will notify Members by publishing a Member Notice on its website promptly upon admitting, suspending, or removing any Eligible Instrument from the Archax MTF.
- 5.3. Only Instruments that are intended to be made available solely to Qualified Investors are eligible to be admitted to trading on the Archax MTF. Archax may, at its sole discretion, refuse to admit, or may suspend or remove, any Instrument where Archax considers that the Instrument is not, or is no longer, intended exclusively for Qualified Investors.

## **6. Trading Rules**

- 6.1. The Archax MTF will operate on pre-defined auction windows during the hours determined by Archax or as notified to Members via Member Notice.
- 6.2. Each Member is responsible for orders it submits to the Archax MTF.
- 6.3. Archax will monitor the operation and use of the Archax MTF by its Members.
- 6.4. Members are responsible for ensuring their activity on the Archax MTF is lawful. Activity on the Archax MTF is likely to be subject to the EU Market Abuse Regulation (Regulation 596/2014) ("MAR") and the UK Criminal Justice Act 1993 ("CJA"), which prohibit and/or criminalise certain activities. Market abuse contrary to MAR may result in civil penalties including fines and insider dealing contrary to the CJA may result in a criminal conviction and a fine and/or imprisonment.
- 6.5. Archax reserves the right to temporarily halt or constrain submission of orders into an auction or the execution of auction matching on any individual financial instruments on the Archax MTF. Archax may also remove or suspend a financial instrument from trading where it deems it necessary to maintain a fair and orderly market, comply with Applicable Laws, or respond to a request from a regulator. Any such decision is at Archax's sole discretion. Members will be notified of any trading halt, auction restriction, or instrument suspension via Member Notice.
- 6.6. Archax MTF reserves the right to impose a range of sanctions on any Member where it has reason to believe that Member is not acting in accordance with the Rules or any other Applicable Laws. Sanctions can be written warnings, suspensions from specific auction windows, or termination of Member

trading rights on the Archax MTF. Where Archax believes any activity may constitute Market Abuse, this activity will be reported directly to the Regulator in accordance with Applicable Law.

- 6.7. Archax reserves the right to suspend a Member's access to the trading system at the request of another Member or relevant competent authority.

## **7. Price Reference Check**

- 7.1. All orders entered are subject to a price reference check against a static price collar.
- 7.2. For any given security the last auction price is the reference price for the static price collar. All bids and offers must be within 25% of the price collar or otherwise they will be rejected.

## **8. Consideration Limits and Reference Prices**

- 8.1. All Orders entered into the Archax MTF are subject to an order consideration limit check. Where an Order is received that would breach the order consideration limit the order is rejected. The order consideration limit is set to a default value of 3 million regardless of the currency the Member is trading in, and may be amended on request.

## **9. Error Trades**

- 9.1. Archax reserves the right to cancel or adjust trades executed on Archax MTF in exceptional circumstances, as determined in the sole discretion of Archax MTF.
- 9.2. Any trades cancelled or adjusted will be in line with the Archax Error Trade Policy.
- 9.3. Communications to MTF Members when trades are under investigation for possible cancellation/adjustment will be made in line with the Error Trade Policy.

## **10. Settlement**

- 10.1. Each Member is responsible for the settlement of all transactions it executes on the Archax MTF, and each Participant must ensure that it has the ability, including legal and regulatory capacity, to settle such transactions accordingly. On order submission, Archax will freeze the client's relevant positions to ensure settlement responsibilities can be met.
- 10.2. A Member must, in relation to Trades executed on the Archax MTF, settle all obligations in accordance with the Rules and applicable Archax Settlement Policy.
- 10.3. Members must use Archax's custody for settlement on the Archax venue. Customers must not commit to trades for which Archax must deliver to third parties.
- 10.4. Unless indicated otherwise, instruments traded on the Archax MTF are traditional and digital securities and may have a corresponding digital representation of ownership. In the case of digital securities, transfer out of the Archax ecosystem to an external custodian will only be permitted where:
  - i. the receiving party is an entity with appropriate registration in the CSD,
  - ii. the receiving party is capable of custody and receipt of the digital security, and
  - iii. the issuer registrar has authorised the transfer of the securities and has completed all necessary steps for the transfer.

## **11. Notifications**

- 11.1. A Member must notify Archax, via e-mail, as soon as is practicable if it becomes aware, or has information which reasonably suggests, that any of the following has occurred, may have occurred, or may occur in the foreseeable future:
  - i. any change that will or is likely to result in the Member being unable to fulfil the Eligibility Criteria, Continuing Obligations or Trading Rules of Archax listed in these Rules.
  - ii. any change of name, LEI, address, legal status, or other significant change in the structure of the Member.
  - iii. any litigation or proceedings mounted against the Member by law enforcement agencies or any other Regulatory Body, unless prohibited from doing so by law.

- iv. any technical disruptions or malfunctions that could affect the ability of the Member to fulfil the Eligibility Criteria, Continuing Obligations or Trading Rules of Archax listed in these Rules.
- v. any breach by the Member of these Rules.
- vi. any other significant events or matters which Archax might reasonably expect to have brought to its attention.

11.2. A Member must notify Archax via e-mail of any new fiat money or asset deposits prior to making the deposit.

## **12. Changes to the Archax MTF Rulebook**

- 12.1. Archax reserves the right to implement changes to this rulebook as it deems appropriate. Any changes will always abide by Applicable Laws.
- 12.2. Members will be informed about Archax MTF Rulebook changes via Notice issued to Members and published on the Archax website. Archax reserves the right to consult on potential changes, however the decisions to do so remains at Archax's sole discretion.
- 12.3. Archax will give Members reasonable notice of any relevant change to the Rules where it is practical to do so but may make changes without prior notice where it considers it necessary to preserve the fair and orderly operation of the Archax MTF.

## **13. Transaction Reporting**

- 13.1. Members are responsible for compliance with all legal and regulatory responsibilities which may be imposed on the Member by any Regulator including (but not limited to) the reporting of any transactions executed on the Archax MTF.
- 13.2. Members who are non-MiFID firms shall provide the Archax MTF with the required Transaction Reporting data for their trades in the provided format and to the deadlines imposed by the Archax MTF. The deadline is 12pm GMT trade date plus one. The Archax MTF will not transaction report on behalf of those Members that are authorised as an investment firm under Directive 2014/65/EU (MiFID II).
- 13.3. If a Member believes one or more submissions are inaccurate or incorrectly populated, the Member must report this to the Archax MTF immediately and must cooperate fully to resolve the problems.

## **14. Complaints Procedure and Dispute Resolution**

- 14.1. The Archax MTF will listen to complaints from Members regarding the operation of the Archax MTF. Any complaints will be responded to as soon as is practicable, without undue delay.
- 14.2. The Archax MTF shall provide information on complaints and complaints handling to the relevant competent authorities.
- 14.3. Any such complaint should be made in either in writing or via email and addressed to:  
Compliance Department

Archax Ltd  
10 Queen St Pl  
London  
EC4R 1BE  
Email: [compliance@archax.com](mailto:compliance@archax.com)

## **MTF Rulebook Disclaimers**

### **Legal and Beneficial titles of the Securities traded on the Archax MTF**

Securities traded on the Archax MTF are issued into a Central Securities Depository (CSD). Within the CSD, securities are held in the name of Seguro Nominees Ltd, the nominee of a third-party custodian appointed by Archax Ltd, called Third Financial Ltd. The securities are held by Seguro Nominees Ltd on behalf of Archax Nominees Ltd, which is an insolvency remote vehicle separate to Archax Ltd, that holds client assets on behalf of Archax Ltd. For Archax MTF clients who choose Archax's custody solution, the legal title of the securities in custody is held by Archax Nominees Ltd and the beneficial title is reflected by records maintained by Archax in the Archax Complete Ecosystem ("ACE").

### **Regulatory Risk Disclaimer**

At all times Archax must ensure to operate within the UK's current regulatory and legal framework for regulated securities. This may mean that issued digital securities or token issuances must be registered in a Central Securities Depository (CSD) under CSDR and as such that the legal title is held on a record outside of distributed ledger technology.

Archax does not expect the CSD registration of any digital securities to fail, however in a case where it does we will analyse the legal features of the specific security with our lawyers to ensure it complies with corresponding regulation and as such to ensure CSD eligibility.