



**GMG Europe BV**

GMGE OTF Rulebook

(the “**Rules**” or the “**OTF Rulebook**”)

September 2025  
version 1.2

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**Key personnel**

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1.0	July 2023	Final draft
1.1	October 2023	Minor changes related to products, algorithms, periodic auctions and address change
1.2	August 2025	Changes related to release of GMatch platform

## Part A: Definitions and Interpretation

### 1.1 Definitions

In this Rulebook following terms shall have the meanings set out below:

Abbreviation	Definition
ACER	means the European Union Agency for the Cooperation of Energy Regulators.
ACM	means Autoriteit Consument & Markt
AFM	means Autoriteit Financiële Markten, the Dutch Authority for the Financial Markets
AFM Rules	means the rules and guidance, in particular the "General Regulations" issued by AFM, as amended, restated, or modified from time to time.
Algorithmic Trading	means the automated determination and management of indications, with limited human intervention, relating to a trade conducted through the OTF as defined in MiFID II.
APA	means Approved Publication Arrangement
Applicant	means a person applying to become Client in accordance with Rule 3.
ARM	means Approved Reporting Mechanism.
Bilateral Agreement	means an existing contractual relationship, such as an ISDA or EFET, between the Client and a counterparty (who is also a GMGE Client). This contractual relationship governs the rights and obligations between the Client and the counterparty in connection with any transaction.
Business Day	means the days when banks are typically open for business. It excludes Saturdays, Sundays, other than a day that is a public holiday in the Netherlands.
Client	means a Client of GMGE OTF who has been admitted in accordance with Rule 4.1. A Client can submit Orders to the GMGE OTF, and their admission has not been terminated as per the Rules herein.
Competent Authority	means the authority designated by each participant state of the EU, in accordance with Article 67 of MiFID II.
Electronic Trading System	means the Trayport Global Vision Broker Trading System operated by GMGE or any other electronic software used by the OTF from time to time to facilitate trading in OTF Products.
EFET	means European Federation of Energy Trades.
Eligibility Criteria	means the criteria for eligibility to participate in GMGE OTF

Abbreviation	Definition
Electronic trading	means the service, relating to an Order, submitted electronically by OTF Clients on the GMGE OTF Platform.
EMIR	means the European Market Infrastructure Regulation.
EMIR Regulations	means Regulation (EU) No 648/2012 issued by European Markets Infrastructure Regulation.
Erroneous (or) Incorrect Order	means an Order that is submitted to GMGE in error or incorrect, concerning price, quantity, currency, size, or symbol.
Erroneous Trade	means a Transaction resulting from an Erroneous Order that occurs on GMGE OTF.
ESMA	means the European Securities and Markets Authority.
Event of Default	<p>means in relation to any Client:</p> <ul style="list-style-type: none"> <li>a) Failure by that Client to comply with any obligation in accordance with the Rules.</li> <li>b) Misrepresentation made by that Client.</li> <li>c) Repudiation or rejection, in whole or in part, of a Transaction by that Client.</li> <li>d) Breach of the Terms of Business or Master Broking Agreement.</li> <li>e) An Insolvency Event</li> </ul>
Financial Instrument	means any of the instruments specified in Section C6 of Annex I of MiFID II.
GMGE	means GMG Europe BV.
GMG Group	means GMG Group Limited and all its affiliates and subsidiaries.
GMGE Management or Board	means the Board or management team of GMGE.
GMGE OTF	means the Organised Trading Facility operated by GMGE.
GMGE OTF System	means the system operated by GMGE under its OTF license, which facilitates Transactions between Clients. It includes both the Electronic Trading System and the Voice Trading System.
GMGE's Trayport Interface	means GMGE's real-time market data platform.
Good for Day	means an Order that will be available for matching on GMGE OTF on the Business Day of its submission. Any unmatched portions of the Order remaining at the end of that Business Day will be automatically cancelled.
Good till Cancelled	means an Order that will remain available for matching on the OTF until it is cancelled.

Abbreviation	Definition
Good till Date	means an Order that will be available for matching on GMGE OTF until the end of the specified Business Day mentioned in the Order.
Hedging Orders	means Orders placed by NFCs that objectively reduce risks directly related to their commercial activity, as per Article 8(1) of MiFIR.
Insolvency Event	<p>means, in relation to any Client:</p> <p>that a judgement is rendered by a court of competent jurisdiction or a decision is adopted, for the liquidation, bankruptcy or administration of such Client or a notice of appointment of a trustee in bankruptcy or administrator of such Client is filed with the court of competent jurisdiction;</p> <p>the appointment of a director, trustee in bankruptcy, receiver, administrator or other similar agent of such Client or in respect of any part or property thereof;</p> <p>such Client organises a meeting of its claims generally or enters into or proposes any agreement or arrangement with or assignment for the benefit of its creditors generally (other than in connection with a reorganisation or restructuring, previously approved in writing by GMG);</p> <p>such Client is unable to pay its debts when due or acknowledges in writing its inability to pay its debts when due or is insolvent;</p> <p>an application is made for the liquidation of the Client, provided that an Insolvency situation has not arisen as a result of the filing of a liquidation application which is cancelled, suspended or rejected within thirty (30) days from the commencement;</p> <p>any recourse against any Client in any jurisdiction, which is analogous to any of the acts referred to in subparagraphs (a), (b), (c), (d) or (e) above.</p>
ISDA	means International Swaps and Derivatives Association.
MAR	means the Market Abuse Regulation (Regulation 596/2014).
Master Brokerage Agreement	means the overarching client agreement(s) entered into by Clients with GMGE
MiFID Regulations	means the European Union (Markets in Financial Instruments) Regulations 2017, as amended.
MiFID II	means the Markets in Financial Instruments Directive (Directive 2014/65/EU).
MiFIR	means the Markets in Financial Instruments Regulation (Regulation 600/2014).
MTF	means Multilateral Trading Facility.
NCA	means a National Competent Authority.

Abbreviation	Definition
NFC	means Non-Financial Counterparty, as defined under EMIR.
Non-OTF Products	encompasses all products arranged by GMGE that are not OTF Products.
Order	means an order submitted to the OTF to buy or sell an OTF Product.
OTF	means as defined in Article 4(23) of MiFID II as a multilateral system that is not a regulated market or an MTF, where multiple third-party buying and selling interests in bonds, structured finance products, emission allowances, or derivatives interact to result in a contract according to Title II of the Directive.
OTF Electronic User Guide	means GMGE issued OTF electronic user guide as amended, restated or modified from time to time.
OTF Fees	means the fees specified in the OTF Fees Schedule.
OTF Fees/Pricing Schedule	represents the breakdown of OTF Fees outlined on the Website.
OTF Products	refers to the energy market, such as natural gas and electric power, and financially or physically settled commodity derivatives eligible for trading on GMGE OTF in accordance with Rule 11.
OTF Product Schedule	denotes the schedule of OTF Products, which is periodically updated on GMGE Website.
Package transaction	Means interlinked financial transactions comprising various instruments which are executed jointly in order to reduce transaction costs and for risk management purposes
Platform	means the OTF, operated by GMGE, using its System(s) and driven by different trading processes and protocols (open outcry, hybrid or electronic trading mode).
REMIT	means the Regulation on Wholesale Energy Market Integrity and Transparency (Regulation 1227/2011).
REMIT Products	means the subset of OTF Products that are physically settled wholesale gas and power instruments.
RTS	means the Regulatory Technical Standards issued under MiFID II and MiFIR.
Rules	means this Rules or OTF Rulebook, the OTF Electronic User Guide, any Trading Notices, and as it may be amended, modified, extended, supplemented or replaced time to time.

Abbreviation	Definition
System	means GMG Energy Trading, the Trading System, operated by GMG for the purposes of the Platform, for Commodity Derivatives, which can be used using either the electronic or hybrid protocol (MIC: TBD); the Voice Trading System (for all other instruments, tradable on the OTF; MIC: TBD); in which the provisions required to operate an OTF are in place.
Terms of Business	denotes the terms of business between GMGE and the relevant Client, which may be modified, extended, replaced, supplemented or amended from time to time.
Trading Day	means a day, during which the Platform is open for business, other than a day that is a public holiday in the jurisdiction concerned.
Trading Notice	represents a notice issued, published, or disseminated by GMGE to Clients in accordance with Rule 11 (d).
Trading system with a continuous auction order book	means a system that, by means of an order book and a trading algorithm operating without human intervention, continuously matches sell orders and buy orders on the basis of the best available price.
Transaction	refers to a transaction that occurs on GMGE OTF.
Voice Trading System	signifies the voice broking system operated by GMGE OTF. A trading system in which transactions between members are organised through open outcry trading.
Website	means <a href="http://www.gmg-brokers.com">www.gmg-brokers.com</a> .

## 1.2 Interpretation:

- a) References to times shall be understood as those in Amsterdam, The Netherlands, unless specified otherwise.
- b) References to days are considered as Business Days, unless specified otherwise.
- c) In the event of any conflict between this GMGE OTF Rulebook, Terms of Business, Master Brokerage Agreement and any other document related to the GMGE, the former (i.e. the Rules or OTF Rulebook) shall take precedence.
- d) References to laws, regulations, rules or regulations of the AFM or its provisions shall be construed as references to any of the foregoing, to the extent that they may be amended, extended, modified or replaced from time to time.

## 2. GMG Europe B.V. License

2.1 GMG Europe B.V., referred to as "GMGE" is an authorized investment firm (class 3) regulated by the Autoriteit Financiële Markten (AFM) under the MiFID Regulations 2017 and the De Nederlandsche Bank (DNB). GMGE is authorized to offer the following services:

- a) Reception and Transmission of orders for one or more Financial Instruments.
- b) Execution of Client Orders.
- c) Operation of an Organized Trading Facility (OTF).

<b>Name</b>	GMG Europe BV
<b>Operating MIC</b>	GMGE
<b>Segment MIC</b>	(TBDOPRT
<b>Venue Type</b>	OTF
<b>Country</b>	Netherlands

- 2.2 These Rules are an additional component of and are incorporated into the existing Terms of Business and Master Brokerage Agreement between each Client and GMGE.
- 2.3 Unless otherwise specified, these Rules govern the Orders submitted by Clients through both the Electronic Trading System and the Voice Trading System of GMGE.
- 2.4 These Rules set out the terms and conditions which shall apply to participation in and trading on the OTF Platform for all Clients in order to ensure orderly operation of the relevant System(s), operated by GMGE.
- 2.5 The Platform allows Clients to participate in trading Financial Instruments by means of the System and in accordance with the definitions stated in Part A cl. 1.1 (Definitions) of this Rules.
- 2.6 Any person authorised or allowed by GMGE through the application procedure (Part C of this Rules) expressly acknowledges that it has read and understood these Rules and agree to be bound by and comply with the Rules in respect of any Order and Indication/Expression of Interest submitted to the OTF as well as any resulting transaction executed on or through the OTF.

## **Part B: The OTF Platform**

- 3.1 The Platform allows GMGE's Clients authorised to trade, to transmit Orders on Financial Instruments, using OTF System(s) in the manner provided in the Rules, and through different execution System: hybrid, electronic and voice trading.
- 3.2 Voice Trading System: Voice Trading (or IB chat) through OTF operators and multilateral search for a counterparty among GMGE OTF Clients. A confirmation is sent to the Client by TMS or Bloomberg. In the context of trading under voice rules, the order book is not accessible to OTF Clients.
- 3.3 Hybrid Trading System: The Order taking and its evolution process is partly carried out by voice (or by IB Chat). The OTF Operator may take charge of performing the various input and modification of input on behalf of their clients and with their permission. Transactions entered by the OTF Operator on behalf of the client or by the client itself are executed in the platform through the electronic match of buying and selling interest.
- 3.4 Electronic Trading System: All trading and/or part of the negotiation is done electronically, and orders are automatically integrated from the time the Client enters and modifies the order directly, until the transaction is completed, through the electronic matching of buyer and seller interests.

## **Part C: OTF application, Eligibility criteria, Waivers, Suspension, Termination or Renunciation**

#### 4.1 Application

- a) Prospective applicants are allowed to apply to participate in trading Financial Instruments by means of the GMGE OTF System and in accordance with the definitions stated in Part A cl 1.1 (Definitions) of the Rules.
- b) GMGE will promptly inform each applicant of the precise date when their participation as an applicant on the GMGE will take effect.
- c) The application must include all supporting information as stipulated in the application form. Incomplete application will be returned and shall not be processed until fully completed.
- d) All applications will be validated by GMGE within reasonable time (about 14 Trading Days) of receipt under normal circumstances. Each successful applicant will be informed of the effective date of becoming eligible to participate on the OTF Platform.
- e) Any grievance on the application process or decision may be appealed in writing to the [compliance-eu@gmg-brokers.com](mailto:compliance-eu@gmg-brokers.com). Such applications must state the reason and be as specific as possible. GMGE risk committee will determine the matter within 30 days of receipt of the notice of appeal and such decision shall be final and binding.

#### 4.2 Eligibility Criteria

- a) To qualify to participate on the GMGE OTF System, the applicants must meet the Eligibility Criteria outlined in Rule 4.2(b) below.
- b) The applicant must:
  - (i) be classified and has the appropriate qualification and experience as an Eligible Counterparty or Professional Client, as defined under MiFID II. For instance - a regulated investment firm /company or provider of investment services or a credit institution (as defined under MiFID II); a firm which is authorised to operate and is supervised by a financial market regulatory authority in its country of domicile, and pursuant to the applicable laws of that country is granted an equivalent status to that of a bank (authorized to conduct deposit taking activities) or an investment services providers;
  - (ii) must have sufficient technical and organizational resources sufficient for the orderly settlement of Financial Instrument transactions to be assured and meets the technical requirements for connection to the System. GMGE must be satisfied that the applicant has or will have sufficiently satisfied the compliance testing prior to conducting activities on the Platform.
  - (iii) adhere to these Rules, terms & conditions and all applicable laws and regulations.
  - (iv) have established terms of business and/or a Master Brokerage Agreement with GMGE.
  - (v) have established terms of business and/or a Master Brokerage Agreement with GMGE.
  - (vi) possess the necessary capacity to engage in trading on an OTF.
  - (vii) satisfy GMG EUROPE BV with regard to the applicant's settlement arrangement.
  - (viii) demonstrate fitness and propriety.
  - (ix) GMGE's compliance team has cleared the access upon completion of due diligence procedures for the applicant.
  - (x) maintain adequate execution, order management, and settlement systems.
  - (xi) the OTF may not interact with a Systematic Internaliser (SI) in a way that has the effect of validating Orders from the Systematic Internaliser in the OTF and placing Orders or proposing prices from the OTF in a Systematic Internaliser. The OTF will not be able to interact with another OTF.

- (xii) GMGE may have Clients that execute counterparty transactions on its OTF. In this case, GMGE has no capital or close relationship with said Clients.
- c) GMGE direct market access is restricted to the OTF solely for specific REMIT Products. This provision does not apply to Financial Instruments, and this service is not considered "Direct Market Access" (DMA) as defined in MiFID.

#### **4.3 Continuing Obligations**

- a) Clients must meet the Eligibility Criteria consistently throughout their tenure as Clients.
- b) Clients are bound by these Rules (including any amendments or Trading Notices), supplementary documentation issued by GMGE and relating to trading activity on GMGE OTF Platform.
- c) GMGE may rely on any instructions, commitments, notices, requests, or other communications in any form, provided they are reasonably accepted in good faith as being made by the Client or on the Client's behalf, without further investigation into their authenticity, authority, or the identity of the person giving such instruction.
- d) The Client is obligated to honor any contracts or obligations and shall indemnify GMGE fully for any losses or expenses incurred by GMGE as a result of or in connection with such communication.
- e) Clients must establish and maintain internal procedures and controls to prevent the submission of Erroneous/ Incorrect Orders to GMGE and ensure ongoing compliance with the Rules.
- f) Clients must possess and maintain adequate execution, voice recording, order management, and settlement systems.
- g) Clients are required to cooperate with GMGE, AFM, stock exchanges and the DNB (or any other Competent Authority) in any investigations conducted regarding trading on GMGE.
- h) Clients must ensure that any individuals, whether employees or clients, who submit Orders to GMGE through the Client, possess sufficient training, adequate supervision, and the necessary experience, knowledge, and competency to adhere to and comply with the Rules.
- i) Clients may engage in Algorithmic Trading and must ensure that Algorithmic Trading is controlled and organised in accordance with the requirements of MiFID II, and that the operation of each Algorithm is monitored by them to prevent disorderly trading in GMGE OTF.
- j) GMGE must be informed of all modifications made to the algorithm. Furthermore, it is the responsibility of the participant to ensure that only Authorized Representatives of Participants are permitted to submit orders using any algorithm.
- k) Clients must seek consent from GMGE OTF prior to deploy any algorithm by filling in the Algorithmic Testing Certification form.

- l) A Client must at all times have adequate systems and controls to minimize the risk of error in relation to trades submitted to the OTF, especially electronic trading, and to ensure that its conduct on the OTF complies with these Rules.

#### **4.4 Confidentiality**

GMGE is committed to maintaining the confidentiality of any information received from Clients regarding business conducted on GMGE, except in the following cases:

- a) The information is publicly available.
- b) Disclosure is required by law or requested by any tax or regulatory authority worldwide.
- c) Disclosure is necessary for regulatory investigations conducted by a Competent Authority.
- d) Disclosure is expressly permitted by law.
- e) Disclosure has been explicitly agreed to in writing by the Client.
- f) Disclosure is made to facilitate the settlement of Transactions.

#### **4.5 Waiver, Suspension and Termination**

- a) GMGE reserves the right to waive, suspend, restrict, withdraw or terminate a Client's access to the OTF if any of the following conditions occur:
  - (i) The Client fails to pay fees or other amounts due to GMGE within 60 days of the payment becoming due and payable.
  - (ii) The Client fails to comply with the Rules.
  - (iii) The Client undergoes an Insolvency Event.
  - (iv) The Client does not submit any Orders to GMGE for a period of six (6) months or more.
  - (v) The Client becomes subject to an intervention order or regulatory investigation by the AFM or any other Competent Authority.
  - (vi) The Client engages in, or is suspected of engaging in, any activity or conduct that may impair the functionality, speed, or reliability of GMGE or compromise its ability to operate a fair and orderly market.
  - (vii) The Client fails to meet or no longer meets the Eligibility Criteria.
- b) GMGE will suspend, restrict, withdraw or terminate a Client's access to the OTF or the Client's business on the OTF if requested to do so by the AFM or DNB or any other regulatory authority.
- c) OTF Clients access to the OTF may be suspended or terminated in accordance with this Rules. In addition, GMGE may immediately suspend a Client's or an individual's access to the System or any part of the System or any Financial Instruments traded on the System or refuse to accept an order to the System or decline to allocate a personal access code to an individual in the event that GMGE, in its reasonable judgement, considers that such action to be necessary to preserve the security or integrity of the System, to prevent violation of laws or regulations or to protect other users of the System from fraud. GMGE shall, so far as reasonably practicable and permitted by applicable law, give affected users reasonable advance notice of any such action and the effective time and date of such action. A Client may appeal a decision to suspend a Client or individual pursuant to this Rule in accordance with the provisions set out in this Rules and any such appeal will be heard accordingly (and for the avoidance of doubt the suspension shall remain in place during the determination of any appeal).
- d) GMGE will provide written notification to the Client regarding any action taken or proposed in accordance with this Rules.
- e) Clients may resign renounce by providing at least three (3) calendar months' written notice to GMGE, unless the notice period is waived by GMGE at its absolute discretion.

- f) GMGE may, at its absolute discretion, refuse to accept a notice of resignation renunciation if there are outstanding matters concerning the Client that are subject to ongoing investigation.
- g) The renunciation, suspension or termination of a Client's participation shall be without prejudice to the Client obligations which shall survive such renunciation or termination of the status as OTF Client and shall continue beyond any suspension.
- h) In the event of renunciation, suspension or termination of a Client's participation, the Client shall ensure that prior to the effective time and date of the renunciation, suspension or termination (as the case may be), any unmatched orders and/or prices which may result in the conclusion of transactions in Financial Instruments by such Client have been cancelled. In the event of Client's failure to promptly to effect carry out such cancellations, GMGE will cancel the unmatched orders and/or prices. Following renunciation, suspension or termination, the Client will continue to be to be required to carry out the transactions in Financial Instruments that it has concluded by it prior to the renunciation, suspension, or termination (as the case may be).
- i) At the time and date that the renunciation, suspension or termination of the Client's participation becomes effective, GMGE shall be entitled to take all necessary measures to prevent the Client concerned from initiating new Financial Instruments transactions on the OTF.
- j) GMGE will suspend or terminate a Client's access to negotiations on the OTF due to circumstances presented by the Client and specific to the Client (the Client no longer meets the eligibility criteria for trading on the OTF), as well as if the Client does not meet the obligations inherent to Clients.
- k) The decision of GMGE regarding the suspension or removal of trading of a Financial Instrument type is generally effected after the close of the day's trading on the OTF and will be made public in a timely and efficient manner and communicated to all Clients through GMGE website or through the address specified in the application pack, or as may have been otherwise notified by a Client to the operator prior to the commencement of the following Trading Day.
- l) If trading in specific Financial Instrument types is suspended in whole or in part, no new orders or prices may be entered in respect of such Financial Product type for the duration of the suspension and all Orders which are not matched prior to the time of suspension shall be cancelled.

#### **4.6 OTF System**

- a) Eligible Financial Instruments: GMGE will determine which Financial Instruments that will be traded on the OTF Platform as well as the parameters for Financial Instrument transactions to be entered into. The following Financial Instruments are currently available to be traded through the OTF:
  - **Government Bonds**
  - **Foreign Exchange Derivative products**
    - FX Spot
    - FX Forward Outright
    - FX Swap
    - FX Non-Deliverable Forward (NDF)
    - FX OPTION

- **Interest Rate Derivative Products**
    - Interest Rate Swap
    - Basis Swap (Single Currency and Cross Currency)
    - Cross Currency Interest Rate Swap
    - Interest Rate Option (caps, floors)
    - Swaption
    - Forward Rate Agreement (FRA)
  - **Commodities (Energy)**
    - Electricity
    - Gas (not yet in scope)
    - Emission Allowances (not yet in scope)
- m) GMGE has the discretion to withdraw or suspend any Financial Instrument eligible for the OTF which no longer comply with the OTF rules, unless such action is likely to cause significant damage to investors' interests or the orderly functioning of the Market.
- b) This decision of suspension or withdrawal and the complete updated list of Financial Instruments eligible for OTF will be published on GMGE website following the format set out in Table 2 of the Annex of MiFID II ITS 2.
- c) The OTF can manage simple orders, alternative instruments, strategies, and hedges in a logical manner in order to make the best use of available information and warrant the optimal market. Thus, it will determine in real time the optimal combination of orders and strategies.
- d) For hybrid and electronic transactions, the OTF may be set to reflect the minimum matching rules that the Operator deems useful to optimize liquidity of the Market.

## 5. Amendments

GMGE reserves the right to amend, extend, modify or supplement the Rules entirely from time to time to the extent necessary or desirable in accordance with the conditions prevailing in the market. Clients will be notified at least five (5) Trading Days prior to the effective date of such changes, other than those required to be made without delay by law or regulation or unless a short-term action of GMGE becomes necessary due to specific market conditions. The amendments, modification, additions or supplement changes to the Rules will be communicated through any appropriate means, such as letters, emails, facsimiles, website notices, or other forms of communication (referred to as Trading Notices).

## 6. Notification

- a) Any notifications required from a Client under these Rules must be promptly made to the GMGE Compliance department. Such notifications should be addressed to the Compliance Dept. at either (i) GMG Europe BV, Laarderhoogtweg 7 Floor 3A.11, 1101DZ, Amsterdam, Netherlands. or (ii) by email at [compliance-eu@gmg-brokers.com](mailto:compliance-eu@gmg-brokers.com)
- b) A Client is obligated to notify GMGE in writing or by electronic mail, without delay and no later than seven (7) calendar days in advance of the occurrence of any of the following:
- (i) An Insolvency Event.
  - (ii) A change in control.
  - (iii) A material breach of these Rules.

- (iv) The initiation of any investigation or disciplinary action by the AFM or the DNB or a Competent Authority relating to the Client's activities on GMGE or any other matter significant to the Client's obligations under these Rules.
  - (v) A material adverse change that impacts the Client's ability to comply with these Rules.
  - (vi) A change that renders the Client unable to meet the Eligibility Criteria.
- c) A Client must notify GMGE in writing or by electronic mail at least twenty-one (21) calendar days prior to the proposed effective date of any significant changes to its structure. Few such instances (examples):
- (i) Change of name.
  - (ii) Change of address.
  - (iii) Change in legal status.
  - (iv) Change in control.
  - (v) Change in the Client's GMGE's contacts or the list of authorized persons.

## **Part D: Client Obligations**

### **7. Transaction Records**

Every Client is required to maintain a record of each Transaction executed on GMGE in accordance with:

- a) The standard record retention requirements specified in MiFID II;
- b) Any additional regulatory or legal obligations applicable to the Client;
- c) Clients are responsible for retaining records of all orders and trades processed through the OTF for a minimum period of 5 years from the Trading Date.

### **8. Misleading Acts, Conduct, Security, and Prohibited Practices**

- a) Each Client must implement reasonable security procedures to prevent unauthorized use or misuse of GMGE Systems. These procedures should include, but are not limited to:
  - (i) restricting access to GMGE only to authorized personnel; and
  - (ii) safeguarding data entries to prevent unauthorized alterations, loss, or destruction.
- b) In relation to their activities on GMGE, Clients must not:
  - (i) engage in any conduct that violates MAR or REMIT, including but not limited to:
    - committing or attempting to commit acts that generate false or misleading signals regarding supply and demand or artificially influence prices of OTF Products;
    - participating in artificial transactions or deceptive practices;
    - submitting Orders with fictitious quantities or prices to GMGE;
    - engaging in pre-arranged transactions that provide a false view of supply, demand, or pricing of an OTF Product;
    - engaging in activities to gain a dominant position that fixes or creates unfair trading conditions;
    - illegally disclosing inside information; or
    - attempting insider dealing or recommending/inducing others to engage in insider dealing.
  - (ii) violate the rules and regulations governing GMGE;
  - (iii) engage in conduct that causes or contributes to a breach of the Rules by another Client;
  - (iv) conduct any activities that may damage the fairness or integrity of GMGE;
  - (v) procure, require, or encourage others to engage in conduct that violates the principles outlined in this Rule 8.

- c) GMGE reserves the right to take disciplinary action regarding a Client's conduct that falls within, or potentially falls within, the scope of this Rule 6.

**9. Entry of Bilateral Agreements**

Each Client is responsible for ensuring that it enters into the appropriate Bilateral Agreement with prospective counterparties.

**10. Clearing and Settlement**

- a) All Transactions conducted on the OTF are settled bilaterally between Clients. Once a Transaction is executed on GMGE OTF, GMGE will send a Transaction confirmation to the respective Clients, providing details of the Transaction and the counterparty involved.
- b) GMGE and the GMGE OTF do not bear any responsibility for the settlement of Transactions. They solely act as the arranger of Transactions and the trading venue on which such Transactions are traded, respectively. Clients retain full responsibility for settling Transactions executed on the GMGE OTF.
- c) Failure by a Client to comply with these Rules will result in the immediate revocation of the Client's access to the GMGE OTF once GMGE becomes aware of such non-compliance.
- d) Derivatives transaction will be executed as uncleared bilaterally settled Transactions unless they are cleared derivative Transactions.
- e) With respect to transactions involving cleared derivatives, they must be cleared through a clearing house that is recognized by the Operator of the OTF. When dealing on a cleared derivative, the clients must have a clearing account with the relevant clearing house or with a clearing member of such clearing house.
- f) GMGE executes only Name Give-Up agency transactions, when clients settle directly through their settlement agents or settlement entities. The OTF Operator is not responsible or liable for the settlement of the transactions executed by a Clients on the OTF.
- g) Each Client is responsible for the settlement of all transactions it executes on the OTF and each Client must ensure that it has the ability, including legal and regulatory capacity, to settle such transactions accordingly.

**Part E: TRADING RULES**

**11. OTF Products**

- a) GMGE at its sole discretion, will determine the eligible products for trading on the GMGE OTF based on the OTF Product Eligibility Criteria. The OTF product schedule will be regularly updated to reflect the products admitted to trading on GMGE.
- b) To be eligible for trading on GMGE, a product must meet the following criteria:
  - (i) It must qualify as a "commodity derivative" under MIFID II.
  - (ii) It must be tradable on either the Electronic Trading System or the Voice Trading System.
  - (iii) It must be executable on the GMGE OTF without the need for blocking onto an Exchange.
  - (iv) The price of the product must be reliable and publicly available.
  - (v) Sufficient information needed to value the product must be publicly available.

- (vi) The terms of the contract establishing the product must be clear and unambiguous.
  - (vii) If physical delivery of the product is required or allowed, adequate arrangements must be in place for Clients to obtain relevant information, as well as for settlement and delivery procedures.
- c) GMGE reserves the right, at its sole discretion, to prohibit, suspend, or remove any OTF Products or other instruments from trading on GMGE OTF at any time. Such action will not be taken if it would likely cause significant damage to Clients' interests or the orderly functioning of GMGE OTF. When required by the AFM, GMGE will immediately suspend or remove products from trading.
  - d) If GMGE suspends or removes an OTF Product from trading, a Trading Notice will be issued to inform the public about such suspension or removal. Additionally, GMGE will promptly notify the AFM of the suspension or removal.

## **12. Voice Trading**

- a) The following Products are operated on the OTF with the Voice Trading System:
  - Foreign Exchange Derivatives
  - Fixed Income Cash and Derivative Products
- b) GMGE voice broker (the "OTF operator") role: GMGE as the OTF operator may input/enter, amend or cancel orders on behalf of the Client.
- c) GMGE's operations team will have the authority to cancel unmatched orders on behalf of a Client.
- d) When receiving an initial buying or selling interest, the OTF Operator will reach out to other clients to find a potential match to such initial buying or selling interest.
- e) When placing an order into the system, the OTF Operator ensures that there are always at least two other clients physically able to interact with the Order it places. The OTF Operator will ensure that the largest portion of the order is executed on a priority basis. It may also carry out a partial execution if the counterparties agree. Unless otherwise instructed by the Client, the OTF Operator shall use its discretion to facilitate the matching of Orders. It may withdraw the Order in whole or in part, to execute it outside the OTF (as an OTC Operation or on another Platform).
- f) Withdrawal (modification of the order or cancellation) of an unmatched order from the OTF is done by the OTF Operator, at the Client's request. The OTF Operator informs the other existing parties in the system that the order is cancelled on the Platform. Withdrawal of a matched order from the OTF is carried out with the agreement of both counterparties.
- g) Matching conditions are reached where trade price, volume and terms have been agreed by two clients holding opposite interest. Orders are then executed on "Name Give-Up basis", the OTF Operator discloses the names of the counterparties only to the counterparties involved in the transaction and the OTF Operator withdraws from the Transaction, which is then legally formalised between the counterparties on the OTF. With regard to said, "Name Give-Up" Transactions, GMGE is not a party to the Transaction. As such, the OTF operator plays a role in the trading with both counterparties.

## **13. Hybrid Trading**

- a) The following Products are managed on the OTF with the Hybrid Trading System:

- Commodities Derivatives (Wholesale Energy Products which must be physically settled)
  - Foreign Exchange Derivative products, Government Bonds and Interest Rate Derivative Products
- b) The Hybrid broking services uses an electronic platform (i) Trayport Energy Trading for commodities derivatives and (ii) GMatch (inhouse developed platform) for Foreign Exchange Derivative products, Government Bonds and Interest Rate Derivative Products. In such system, Orders are entered on the Platform in the name of the client, either by the OTF Operator on behalf of his Client or directly by the client. As such, the Hybrid Trading System allows the Client to choose the mode of interaction (placing, modifying or cancelling orders) it wishes to have with the Operator (voice or electronic).
- c) The OTF Operator cannot be held responsible for delays observed when placing an order transmitted by a Client on the platform, or for its failure. The OTF Operator shall endeavour to respond to the request in a reasonable manner and within an appropriate time frame.
- d) Trading within GMGE 's electronic trading Platform, depending on the instruments or client's requirement is done using either continuous or periodic auction mode as defined in Annex 1 of RTS 2. The OTF Operator may propose continuous or periodic auctions. Orders placed for continuous auction could not interact with orders placed for periodic auction. Prices offered within a periodic auction consider, when launching the periodic auction, the state of the market and specifically the level of prices available within the continuous auction. In that case, prices for the orders available in the continuous auction when launching the periodic auction will always anchor said auction.
- e) An Order, directly placed in the platform or communicated by voice by an authorised operator from a client to an OTF Operator for the purpose of placing an electronic buy or sell order (Hybrid Order), will not in itself be a guarantee of execution. It is the sole responsibility of the Client's authorised operator (and ultimately the Client itself) to monitor, directly in the system or through the OTF Operator, its own flow of Electronic Transactions and their execution.
- f) The OTF operator is responsible for publishing the transactions that Clients have executed on the Platform, unless otherwise provided for in the regulations.
- g) During Trading Days and hours, Clients may either place their Orders directly with the OTF Operator by voice, via recorded telephone lines or electronically via Bloomberg IB Chat, or place their orders themselves directly on the platform.
- h) Where GMGE provides hybrid broking services the following sub-clauses will apply unless stated in the product instructions:
- An OTF operator will place, when it is in the interest of the Clients, the Orders received "by voice" from the Clients, in the OTF Order Book. In such a case, the OTF Operator will place such Orders in the OTF as soon as reasonably possible after having received adequate instructions to place them.
  - All such Orders and resulting Trades shall be governed by these Rules.
- i) An OTF operator is not able to enter Orders on behalf of persons who are not OTF Clients.
- j) Only an OTF operator may act as agent on behalf of Clients.

- k) Unless they are waived, orders received are published in a dedicated section on the APA's website in order to ensure pre-trade transparency; each Order on an Eligible Financial Instrument will appear on the OTF Platform. The publication waiver will be applied in accordance with the conditions set within the Rule 28 of this rulebook and with respect to the conditions presented by the technical standard RTS 2, Annex III.

#### **14. Electronic Trading**

- a) The following Products are operated on the OTF with the Electronic Trading System:
- Commodities related derivatives (Wholesale Energy Products that must be physically settled)
  - Foreign Exchange Derivative products, Government Bonds and Interest Rate Derivative Products
- b) Where GMGE provides electronic broking services the following sub-clauses will apply unless stated otherwise in the Products Instructions published on GMGE's website:
- The OTF Client shall submit and cancel himself all his Orders.
  - All orders and resulting transactions of this type will be governed by these Rules. Trading within in the Electronic Trading System is done through continuous auction mode. There may be multiple continuous auction Trading Sessions on any Trading Day.
- c) If the Order is executed, the OTF confirms the execution to the Client. In addition, the OTF operator may send an informal confirmation to the Client through IB Chat or any other protocol that meets the Client's needs. Should the Order not be executed, the Client will be informed through the OTF screen.
- d) If any technical issues occur on the Client's side, the OTF operator can act on the Client's behalf de facto switching to hybrid mode. In this case, all the amendments will be registered/ recorded by Bloomberg (IB chat).
- e) Unless exempted, orders entered on the platform are published for pre-trade transparency in a dedicated section on the APA website. The publication waiver will be applied in accordance with the conditions set within Rule 28 (Pre and Post Trading Transparency Obligations section) of this rulebook and with respect to the conditions presented by the technical standard RTS 2, Annex III.
- f) For an order to be matched, other counterparts must have entered opposite interests on the platform. Matching conditions are achieved where trade price, volume and trading terms have been agreed by at least two clients with opposite interests. If two Clients place identical orders in price and direction, the Orders are matched according to their order of entry on the Platform. Orders are then executed, and the transaction is legally formalised between the counterparties. Several counterparties may be required to match a Simple Order. An Order may only be partially executed for a reasonable size if there are not enough competing interests entered on the Platform.

#### **15. Name Give-Up**

- a) Execution of an Order may generate only one transaction between both counterparties. Once the trade is confirmed to both counterparties, they will be responsible for settling the transaction between themselves (Name Give-Up transactions).
- b) All Financial Instruments tradable on the OTF may be executed through Name Give-Up.

#### **16. Incorrect or Error Trades**

- a) Financial Product transactions executed through the OTF Systems by means of the Client's user identification shall be binding on the Client subject to any other provision of these Rules.

- b) Notwithstanding the foregoing, GMGE may cancel a Financial Product transaction in accordance with the policy set out in the Section 'System-Related Error Trades'.

#### 17. System-Related Incorrect or Error Trades

- a) GMG may unilaterally cancel a Financial Product transaction when such transaction constitutes a "System-Related Incorrect or Error Trade".
- b) For the purpose of this Rule, a System-Related Error Trade may occur when, due to an issue with the System, a Financial Instrument transaction is entered into:
- in the name of a Client without the knowledge or authority of such a Client;
  - by an unauthorised operator of the Client, after a notification of inactivation of access to the System in respect of that authorised trader has been received by GMGE; or
  - where the transaction is manifestly erroneous.
- c) Any notification relating to a System-Related Incorrect or Error Trade must be made by a Client to GMGE:
- by email to the GMGE email address at [gmg-confo@gmg-brokers.com](mailto:gmg-confo@gmg-brokers.com) or, where communicated by phone, then confirmed by email promptly (and in any event no later than ten (10) minutes after the end of such phone communication);
  - all communications must be made by duly authorized personnel of the Client.
- d) All notifications from Clients relating to a System-Related Error Trade must contain:
- Client's primary contact details (name and direct line);
  - all specific details of the transaction(s);
  - timestamps for each transaction; and
  - Client's reason for considering the transaction to be a System-Related Error Trade.
- e) A System-Related Incorrect or Error Trade Cancellation Notice issued by GMGE shall specify the affected counterparty(ies), transaction details and timestamps.
- f) Where a System-Related Incorrect or Error Trade is to be cancelled, then GMGE will notify the counterparty(ies) of the cancellation of the transaction, the transaction shall be cancelled and a cancellation notice sent out to the Clients in respect of such cancelled transaction.
- g) If there is insufficient time in the Trading Day for any of the provisions of this Section ('System-Related Error Trades') to be executed, GMGE and the relevant Clients shall use all reasonable endeavours to ensure that such procedures are completed prior to the commencement of trading on the next Trading Day or, if this is not possible, as soon as practicable after commencement of trading on the next Trading Day after the Trading Day on which the error event occurred.

#### 18. Hours of Operation

- a) GMGE OTF will be open for business on specific days as determined and communicated to Clients on the website of GMGE.
- b) Electronic Access (GMatch) — Availability and Suspension

**Definition.** "GMatch" denotes GMGE's optional web-based/electronic interface that enables Clients to access certain OTF functionalities in accordance with this Rulebook. GMatch is a

platform to access the OTF; it is not a separate trading venue.

**Availability standard.** GMGE uses reasonable efforts to keep GMatch available and performant. Continuous, uninterrupted availability is not guaranteed.

**Right to suspend/disable.** Without limiting any other rights under this Rulebook (including Business Continuity and Force Majeure provisions), GMGE may at any time, with immediate effect where necessary, disable, suspend, throttle, or otherwise restrict GMatch (in whole or in part), including specific instruments, functionalities, or user groups, if GMGE considers it reasonably necessary due to:

- (a) system maintenance, upgrades, or capacity management;
- (b) disorderly trading conditions or threats to market integrity;
- (c) actual or suspected ICT/cyber incidents, data breaches, fraud, or misuse;
- (d) external service outages or critical third-party dependencies;
- (e) legal, regulatory, or supervisory instructions; or
- (f) other material risk-management considerations.

**Notice.** GMGE will notify Clients of a suspension/restriction and of the expected impact (channels affected, scope, indicative duration) via website notice, in-system banner, and/or direct message (email or comparable means). Notice may be ex-post if circumstances prevent prior communication.

**Effect on Orders during unavailability.** GMGE can decide to switch off or pause any or all markets at GMatch platform. During unavailability no new orders may be submitted. In case of (i) GMatch platform switch off all existing orders will be cancelled (ii) GMatch platform is paused existing orders are maintained. Confirmed matched orders remain valid in both cases. During GMatch unavailability the OTF remains available via alternative channels (e.g., voice broking and approved messaging such as Bloomberg/Refinitiv) in accordance with this Rulebook. GMGE will act to maintain fair and orderly trading and non-discriminatory access across channels.

**Liability.** To the maximum extent permitted by applicable law, GMGE is not liable for losses arising from any suspension, restriction, or unavailability of GMatch.

**Resumption.** GMGE will restore GMatch when the underlying reason for suspension ceases and it is prudent to do so.

## 19. Access to the GMGE OTF

- a) Clients are responsible for all obligations and liabilities resulting from the entry, deletion, errors and execution of their Orders submitted to GMGE.
- b) GMGE reserves the right to restrict a Client's access to and use of GMGE OTF Platform.
- c) GMGE reserves the right to temporarily halt, constrain, or delete any Order submitted to GMGE OTF if deemed necessary to maintain market orderliness. This includes situations where there is a significant price movement in the relevant OTF Product within a short period.
- d) Clients will be granted access to the System by GMGE, in order to enter into Financial Instruments transactions available in the OTF (through personal login or short code/abbreviated for voice trading and IB chat).

- e) Every Client is obliged to apply for the issuance of a personal login (user code or short code) for every employee who will be trading through the System and for every other employee who needs access to the System for other reasons (e.g. system management, back-office/post-trade responsibilities), especially for electronic trading. No 3rd party or unauthorized access to use the System is allowed/ accepted.
- f) Clients must promptly notify GMGE of any changes in personnel with allocated personal access code by GMGE so that access rights can be terminated or new access rights granted, if necessary.
- g) Personal Client login will be asked by the OTF operators or to enter the System prior to every orders placed on the OTF, even for voice or hybrid systems.

## **20. Orders**

- a) Clients must indicate whether their Order, when entered into the Electronic Trading System or the Voice Trading System, is:
  - (i) Good for Day (not applicable for GMatch platform)
  - (ii) Good till Date (not applicable for GMatch platform)
  - (iii) Good till Cancelled
  - (iv) Good till expiration of a period in minutes (applicable for GMatch platform)
  - (v) Any other Order type specified as acceptable by GMGE from time to time.
  - (vi) Orders that do not comply with these requirements will be rejected.
- b) Orders must adhere to the technical specifications specified by GMGE for the Electronic Trading System and the Voice Trading System.
- c) Clients may specify that their Order is "all or nothing," requiring the entire Order to be executed as a single trade. Not applicable for GMatch platform.
- d) Clients may instruct GMGE that their Order should not be matched against another Order unless the other Order meets a minimum acceptable quantity.
- e) Clients submitting or routing Orders to GMGE OTF must have adequate order management systems, procedures, and controls in place to prevent the entry of Erroneous or incorrect Orders to GMGE OTF.
- f) All Orders entered on GMGE OTF will be considered firm and available for execution by GMGE. Therefore, once executed, the Orders will be binding on the Client placing the Order, even if the Order was placed on behalf of a third party.
- g) By submitting an Order for an OTF Product, Clients explicitly instruct GMGE to execute the Transaction exclusively on GMGE OTF and not on any other trading venue.
- h) OTF Clients are not authorised to provide to their clients a Direct Electronic Access (DEA).
- i) Clients must timestamp the Orders from the moment they place them on the OTF. If a Client receives Orders from an ordering third party, it has to timestamp the Orders from as soon as they are received.

## **21. Order Matching**

- a) The GMGE Systems will facilitate the non-automatic matching of Orders placed using the Electronic Trading System or the Voice Trading System during normal trading sessions.
- b) Commodity orders will be available for matching when both Clients:
  - (i) Indicate that they have available bilateral credit.
  - (ii) Comply with the commodity position limits prescribed by the relevant Central Competent Authority for the instrument.
- c) Orders will be matched in accordance with the execution factors outlined in the Best Execution Policy, subject to Rule 21(b) above.
- d) When an Order is matched on GMGE OTF, it will result in a binding contract for the Client who placed the Order.

**22. Discretion**

- a) GMGE offers a hybrid trading system that allows potential transactions between multilateral client interests on a discretionary basis through GMGE OTF.
- b) Subject to the OTF Order Execution Policy, GMGE may exercise its discretion:
  - (i) To determine if to cross, arrange, or facilitate client orders using the Electronic Trading System, the Voice Trading System, or a combination of both /hybrid.
  - (ii) To match all or only part of an Order.
  - (iii) To decide about counterparties to be matched on a transaction or not.
- c) GMGE reserves the right not to match an Order at any given time.

**23. Entry and Deletion of Orders**

- a) Clients may only submit, amend, or delete Orders on GMGE OTF during the designated times specified by GMGE.
- b) Clients may submit an Order to the GMGE OTF either directly into the GMGE OTF System electronically or indirectly by communicating with an GMGE broker through voice, messenger, or other electronic means. Brokers will make reasonable efforts to submit such Orders to the System promptly. The time of receipt is when the Order arrives in the GMGE OTF System.

**24. Synchronization of Business Clocks**

GMGE OTF will display the time in Coordinated Universal Time (UTC), and all members will be required to monitor maximum divergence from UTC, which should not exceed 1 millisecond. GMatch platform time will be set UTC + 1 hour.

**25. Cancellation of Transactions**

- a) GMGE has the discretion to cancel a Transaction in circumstances it deems appropriate, including cases where the Transaction is deemed an Erroneous/ Incorrect Trade.
- b) If an Order appears to be an Erroneous or incorrect Trade, GMGE may contact the relevant Client to verify the validity of the Order (but is not obligated to do so).
- c) When considering whether to cancel an Order or a Transaction, GMGE will take into account:
  - (i) The size of the Order or Transaction in relation to Market convention.
  - (ii) The price of the Order or Transaction in relation to Market circumstances.

- d) GMGE may in its capacity as the OTF Operator cancel an order to ensure its best execution on another platform or OTC, or to terminate an auction session when market conditions or technical problems no longer allow the OTF to operate properly.
- e) GMGE shall inform all the clients on the OTF that the order or auction session has been cancelled.

**26. Suspension or Cessation of GMGE OTF**

- a) GMGE may, at its sole discretion, suspend or cease the operation of GMGE OTF, provided that GMGE OTF will provide Clients and the AFM with a written notice of not less than 30 days prior to such suspension or cessation.
- b) GMGE is entitled to suspend or cease the operation of GMGE OTF immediately in the following circumstances:
  - (i) If required by the AFM.
  - (ii) If the number of materially active Clients trading on GMGE OTF falls below 3 add reference to article 18 (7) Mifid.

**27. Transactions Executed on a Regulated Market**

When GMGE arranges a transaction between Clients, and the Clients decide to formalize the transaction on a regulated market, such transaction will not take place on the GMGE OTF System and will be considered a Non-OTF Product. Non-OTF Products will not be subject to the provisions of this Rulebook.

**Part E: Regulatory compliance with regards to Transparency reporting**

**28. Pre-Trade Transparency**

- a) GMGE will apply exemptions as per Articles 9.1 of MIFIR to avoid the public disclosure of bid and offer prices and depth of trading ("Pre-trade Data") on a pre-trade basis under Article 8(1) of MIFIR. Additionally, REMIT Products are exempted from the requirements of MiFID. Consequently, GMGE will not make Pre-trade Data public for the following Orders:
  - Orders for Illiquid Product Orders, which pertain to OTF Products lacking a liquid market according to Article 9.1(c) of MIFIR.
  - Package orders where at least one of its components is a financial instrument for which there is not a liquid market, unless there is a liquid market for the package as a whole (Article 9(1)(e)(i) of MIFIR).
  - Orders for OTF Products that are classified as REMIT Products.
- b) GMGE will have the authority to determine whether Orders qualify as Illiquid Product Orders, adhering to the relevant ESMA transparency calculations.
- c) Pre-trade Data for all Orders placed on GMGE, except those specified in Rule 8.1(a) (i) and (ii), will be continuously published on GMGE OTF System during GMGE's normal business hours. The Pre-Trade Data will include the following information for each Order:
  - (i) Type of Order (Buy/Sell)
  - (ii) Price of Order
  - (iii) Order volume
  - (iv) Time of Order
  - (v) Asset class of OTF Product
  - (vi) OTF Product type/identifier

**29. Post-Trade Transparency**

- a) GMGE benefits from a waiver and deferral granted by the AFM under Article 11 of MiFIR in relation to post-trade transparency. Accordingly, GMGE does not publish post-trade data in real time on Trayport or any other public interface. Instead, post-trade data for all transactions including those referred to in Rule 29(a) is reported to the AFM in accordance with RTS 22 and RTS 23, and published via Refinitiv APA with the relevant deferral flags, as permitted under RTS 2..
- b) GMGE will have the authority to determine whether Transactions qualify as Illiquid Product Transactions, following the relevant ESMA transparency calculations.

**30. Charges for Pre-Trade Data and Post-Trade Data**

- a) GMGE does not make Pre-Trade Data or Post-Trade Data publicly available in real time. All post-trade transparency obligations are fulfilled through deferred reporting to the AFM via Refinitiv APA.  
Accordingly, GMGE does not apply any charges for real-time access, nor does it offer Pre-Trade or Post-Trade Data for commercial redistribution.

**31. Availability of Pre-Trade Data and Post-Trade Data**

GMGE does not provide Pre-Trade or Post-Trade Data directly to clients or via public interfaces. All regulatory reporting obligations are fulfilled through approved reporting mechanisms in accordance with the relevant MiFIR and RTS provisions. Clients may contact GMGE for further clarification where required.

**32. Transaction Reporting**

GMGE fulfils its transaction reporting obligations in compliance with applicable laws and regulations for transactions executed on GMGE for clients. Clients agree to promptly provide GMGE with transaction data and any other requested information to facilitate the completion and submission of transaction reports to the AFM. Clients also consent to GMGE disclosing information about them and transactions executed on GMGE to third-party ARMs (Approved Reporting Mechanism) and the AFM in accordance with applicable laws.

**33. Commodity Derivatives Position Limits and Position Management Controls**

- a) The AFM or another Competent Authority will establish position limits for each commodity derivative OTF Product. GMGE maintains and publishes a list of the relevant OTF Products and their respective AFM or the DNB or other Competent Authority position limits on GMGE website.
- b) GMGE is obligated to apply position management controls to Clients trading in OTF Products, as stipulated by Article 57(8) of MiFID II.
- c) GMGE will monitor a Client's open interest position in any OTF Product, based on GMGE's transaction records, to ensure compliance with the relevant position limit.
- d) Regarding the monitoring of open interest positions and the application of position management controls:
  - (i) Clients are responsible for monitoring their open interest positions and ensuring compliance with applicable position limits in OTF Products. Placing an Order with GMGE should not result in a breach of any position limit.
  - (ii) If the Client qualifies for an exemption under Article 57(12)(f) of MiFID II as a Non Financial Entity (NFE) entering Transactions that objectively mitigate risks directly related to the NFE's

activity, they must notify GMGE in writing about obtaining an exemption from the AFM's commodity position limit regime.

- (iii) In the absence of such notification, GMGE will assume that the Client's positions are not exempted from the commodity position limit regime.
  - (iv) Clients must promptly provide GMGE with any requested information concerning (i) position size entered into on GMGE, (ii) beneficial or underlying owners of the position, (iii) concert arrangements, and (iv) any related assets or liabilities in the underlying market.
  - (v) GMGE reserves the right to reject all or part of any Order placed on GMGE if it would result in the Client breaching any applicable position limit, at its absolute discretion.
  - (vi) GMGE reserves the right to direct that only Orders reducing a Client's open position in an OTF Product will be accepted to avoid exceeding an applicable position limit, at its absolute discretion.
  - (vii) Upon GMGE's direction, Clients must reduce their open position in any OTF Product by executing Transactions on GMGE to ensure compliance with any applicable position limit within the prescribed timeframe set by GMGE.
- e) If a Client fails to reduce their position following GMGE's direction within the prescribed timeframe under Rule 33(d)(vii), GMGE, in addition to its rights under Rule 33 (d), has the discretion to reduce the Client's open position to the level required to avoid exceeding any applicable position limit by executing Transactions on GMGE on behalf of the Client.
- f) When appropriate, GMGE may request a Client to provide temporary liquidity back into GMGE at an agreed price and volume, aiming to mitigate the effects of a large or dominant position.

#### **34. Commodity position limit reporting**

- a) GMGE is obligated to report certain information regarding Clients' positions to the AFM and ESMA, following the requirements of Article 58 of MiFID II.
- b) GMGE will provide Clients with a position report detailing their daily open interest position in any OTF Products. It is the Client's responsibility to immediately inform GMGE of any discrepancies between their own records of open positions traded on GMGE and the position report sent by GMGE. Unless objections or discrepancies are notified to GMGE by 2 p.m. on the Business Day following receipt of the report, the position report sent or made available by GMGE will be deemed correct and agreed upon by the Client.
- c) In the event of a discrepancy between a position report sent by a Client to GMGE and a position report generated by GMGE and sent or made available to the Client, GMGE has the discretion to rely on the position report generated by GMGE to fulfil its obligations of submitting position reports to the AFM under Article 58 of MiFID II, unless the Client objects to the position report in accordance with Rule 34(b) above.

### **Part F: Fees, Charges, and Taxes**

#### **35. Fees and Charges**

- a) Clients are responsible for paying the OTF Fees as specified in the GMGE Fees Schedule. The GMGE Fees Schedule is accessible on the Website and may be periodically updated by GMG Europe BV.
- b) GMGE has the sole authority to set the dates and amounts of any fees, levies or charges to be collected from OTF Clients, which fees, levies or charges will be paid to GMGE when due, without any right of set-off or deduction.

- c) Details of all relevant charges (including any access or installation charges related to the Electronic Broking Services, if any) will be notified separately to the OTF Client during onboarding process and will be published on GMGE's website.
- d) GMGE will directly invoice Clients for all OTF Fees associated with transactions in OTF Products executed by the Client. All payments to GMGE must be made within 30 days from the date of the invoice.
- e) GMGE or GMG Group along with its associated companies shall not be held liable for any defaults by Clients on any Transactions.
- f) Clients of GMGE are not covered by the compensation scheme administered by the Investor Compensation Scheme in the Netherlands.

### **36. Taxes**

- a) Clients are responsible for paying any applicable taxes, duties, or deductions arising from their trading of an OTF Product on GMGE, including but not limited to stamp duty reserve tax.
- b) Each Client is required to determine whether taxes, duties, or deductions arise from their trading of an OTF Product on GMGE and apply for any exemptions from such taxes, duties, or deductions.
- c) In the event of an Event of Default by a Client, GMGE reserves the right to take appropriate action at its sole discretion. Such actions may include, but are not limited to:
  - (i) Suspending the Client's participation on GMGE OTF.
  - (ii) Cancelling some or all Orders.
  - (iii) Considering any or all outstanding Orders as repudiated by the Client, resulting in the cancellation and termination of GMGE's obligations under such Orders.

## **Part G: Monitoring by GMGE, Provision of Information, and Cooperation by Clients**

### **37. Monitoring by GMGE**

- a) GMGE conducts monitoring activities to identify any violations of these Rules and any behavior that may indicate prohibited conduct under MAR or REMIT. This monitoring includes Orders, Transactions, cancellations, and both electronic and oral communications.
- b) Suspected instances of potential market abuse will be reported to the AFM. GMGE will provide relevant information to the AFM, ACER, or any other Competent Authority or investigative public body involved in a market abuse investigation.
- c) Infringements may also be reported to the Commission for Regulation of Utilities, ACM (Autoriteit Consument & Markt) when appropriate.
- d) GMGE will investigate the facts of each case and determine whether impose any of the sanctions in Rule 47 (Client Disciplinary Action and Sanctions) in relation to a breach of the Rules. In coming to such a determination, GMGE shall take into account a number of factors, including without limitation:
  - the nature and seriousness of the Rule breach and the duration and frequency of misconduct;
  - how the Rule breach came to light;

- the actual or potential market impact of the Rule breach, and any other repercussions;
  - the extent to which the Rule breach was deliberate or reckless;
  - the compliance history of the Client under investigation, and specific history regarding the Rule breach in question and whether any warning notices have previously been issued to the Client in relation to the Rule;
  - consistent and fair application of the Rules (any precedents of similar Rule breaches);
  - the responsiveness and conduct of the Client in relation to the matter under investigation.
- e) Upon conclusion of its investigation, GMGE will decide what action is necessary in each instance and shall communicate such decision promptly to the Client (including if any action is to be taken). In addition, (or in the alternative) to the sanctions described in Rule 47, GMGE may, as an initial step, request that the Client concerned takes remedial action so as to ensure the breach does not recur. Alternatively, GMGE may decide to issue a warning notice to the Client concerned. GMGE shall ensure that any sanction imposed upon a Client is proportionate to the Rule breach in question and, where the sanction is a temporary suspension, such suspension shall cease when the Client has carried out remedial action to GMGE's reasonable satisfaction.
- f) During its investigation, GMGE shall permit the Client reasonable opportunity to submit petitions and/or information in relation to the alleged breach and GMG shall take such submissions into account in reaching a conclusion as to any necessary action.
- g) A Client shall cooperate with GMGE in the investigation of potential breaches by providing reasonable assistance to GMGE including the provision of information reasonably requested by GMGE, subject to regulatory and confidentiality restrictions.

### **38. Provision of Information**

- a) GMGE requires Clients to promptly notify the GMGE Compliance of any significant breach by themselves or other Clients of these Rules or any disorderly trading conditions or conduct that may constitute market abuse.
- b) GMGE may request Clients to provide accurate information about their Transactions in a format specified by GMGE, acting reasonably.
- c) GMGE may request the immediate production of documents related to GMGE OTF in the possession, custody, power, or control of the Client.
- d) GMGE may disclose any information or documents for the purpose of initiating, continuing, or defending legal proceedings.
- e) GMGE may retain information or documents obtained under these Rules for an appropriate period determined by GMGE.

### **39. Investigation by GMGE**

Once GMGE determines, at its absolute discretion, that a Rule breach has occurred (whether detected by GMGE or reported by a Client), it will consider all circumstances to decide whether to impose sanctions under Rule 47. Factors considered in determining sanctions include:

- a) The nature and seriousness of the breach.
- b) The Client's conduct before and after the breach.
- c) The Client's previous compliance record.
- d) Actions taken by GMGE in previous similar cases.

### **40. Cooperation and Access**

Clients are required to provide reasonable cooperation to GMGE and its delegates, including granting access to information, premises, and individuals within their control regarding:

- a) The provision of requested information and documents by GMGE.
- b) Investigations conducted by GMGE into a Client's compliance with these Rules.

#### **41. Sanctions**

In order to maintain a fair and orderly market, GMGE has absolute discretion to apply any or all of the following sanctions for a breach of the Rules by a Client or a former Client still bound by the Rules, GMGE will notify the Client of any decision to impose a sanction, which may include:

- a) Written warning.
- b) Temporary suspension.
- c) Publication of details of the offender and the rule infringement.
- d) Issuing a cease and desist order or equivalent.
- e) Termination of participation.

#### **42. Complaints**

- a) Complaints about the conduct of GMGE or a Client, or suspicions of a Client's breach of these Rules, must be submitted in writing to GMGE Compliance at GMG Europe BV, Laarderhoogtweg 7 Floor 3A.11, 1101DZ, Amsterdam, Netherlands, or by email to [compliance-eu@gmg-brokers.com](mailto:compliance-eu@gmg-brokers.com)
- b) If a complaint is deemed to have merit and may constitute a breach of these Rules, GMGE will initiate an investigation into the potential breach. GMGE may provide notice to the Client regarding the investigation's results, including any sanctions.

#### **43. Waiver**

GMGE may, at its discretion, waive the enforcement of these Rules. However, any waiver shall not prevent or restrict GMGE from taking action to enforce these Rules in relation to any other infringement (even if related) or against any other Client regarding the same breach.

#### **44. Governing Law**

- a) The Rules will be construed in accordance with and governed by the laws of the Netherlands.
- b) Except where these Rules provide expressly to the contrary, any dispute between a Client and GMGE concerning these Rules, any transaction effected pursuant to these Rules, and any non-contractual obligations arising out of or in connection with these Rules, shall be governed by the Netherlands law and all such matters and disputes related to the same shall be subject to the exclusive jurisdiction of the Dutch/ Utrecht courts, to which all Clients submit.
- ⇒ The parties hereby submit to the non-exclusive jurisdiction of the Courts of Utrecht in relation to any legal action or proceeding arising out of or in connection with these Rules.

### **Part H: Supplementary Information and Documentation**

#### **45. Additional Information**

Upon request, or by visiting [www.gmg-brokers.com](http://www.gmg-brokers.com), additional information regarding the GMGE OTF can be obtained. The following documents provide further details:

- a) GMGE OTF Order Execution Policy;
- b) GMGE Pricing/Fee Schedule; and
- c) GMGE OTF Product Schedule.
- d) Summary of GMGE's conflict of interest Policy.

#### **46. GMGE Rulebook**

The GMGE OTF Rulebook will be regularly maintained and updated. By accessing the GMGE OTF, the Client acknowledges that they have reviewed the most recent version of the GMGE OTF Rulebook, as periodically published on the Website.

#### **47. Client Disciplinary Action and Sanctions**

47.1 GMGE may:

(a) take disciplinary action against a Client in respect of any act or omission that amounts to a material breach of these Rules in accordance with the procedures made under Rule 47.2 below; and

(b) suspend or restrict a Client's activities on the Platform on an interim basis when a matter is under investigation, provided that such suspension or restriction shall only be put in place where there is a reasonable suspicion that the Client has committed a material breach of these Rules.

47.2 GMGE may impose sanctions on a Client for a material breach of the Rules constituting of the following:

- written warning;
- temporary suspension;
- submission of a report of the activity in question to the NCA;
- issuing a cease and desist order;
- termination of access to the OTF;
- any other sanction as GMGE deems reasonably necessary under the circumstances.

GMGE shall apply objective criteria to impose sanctions on a Client, so that the same sanction will be applied to Clients committing the same breach.

47.3 To achieve its overall aim to ensure the fair and orderly trading of Financial Products on the OTF Platform, GMGE will operate procedures designed to identify breaches of, and ensure Client compliance with, the Rules, including without limitation scrutiny of trading data and reports.

47.4 In the event of any alleged breach or suspected breach by a Client of these Rules, GMG shall notify the Client of the commencement of an investigation along with reasonably sufficient information to allow the Client to assess the alleged breach, save where such notification is precluded by applicable law or regulation. Where sufficient information exists regarding the cause of the alleged breach or suspected breach, such notification may include a request to the Client to take such remedial action so as to ensure the alleged breach or suspected breach does not recur.

47.5 Breaches of the Rules may be, without being limited to: behaviours or acts contrary to the market abuse or the anti-money laundering rules and regulations or any other rules including of good conduct; infringement of timestamp or settlement rules).

47.6 For the avoidance of doubt and subject to any other relevant provision of these Rules, any investigation, action or sanction shall remain confidential.

47.7 A Client may appeal a decision of GMGE related to disciplinary action within ten (10) Trading Days of receiving notice of the decision, specifying the grounds upon which the Client is appealing and the reasons why he believes the decision not to be well founded. Appeals will be heard and decided by the risk committee of GMGE.

#### **48. Technical Matters**

- 48.1 The mechanisms provided by the system have to ensure that capacity of the Software and Service is sufficient. The Operator shall:
- maintain effective systems, procedures and arrangements to ensure the service is resilient, has capacity to deal with peak order and message volumes and is able to ensure orderly trading under conditions of market stress.
  - ensure the service has sufficient capacity to accommodate at least twice its historical peak of messages expressed as the highest number of messages per second recorded by the Software during the previous five years, as referred in RTS7 11(1).
  - ensure that the Software is able to cope with a rising message flow without material degradation of the Software's performance. In particular, the design of the Software shall enable its capacity to be expanded within a reasonable timeframe whenever necessary, as referred in RTS7 11(4).
- 48.2 Relevant messages in respect of orders shall include: (a) any input, including the input of an order, order modification or cancellation of an order, and (b) any output, including the System's response to an input, display of order book data and dissemination of post trade data, as referred in "RTS 11(1) (a)&(b)"

**49. Kill Switch**

- 49.1 The OTF Platform allows a Kill Switch function in order to prevent causing instability or erroneous trading into the OTF for hybrid and electronic execution protocols.
- 49.2 In the event of a potential threat for the integrity of financial markets, the OTF Operator can activate the Kill Switch functionality without the Client's consent. The OTF Operator sends several warnings to the Client beforehand.
- 49.3 When Kill Switch functionality is activated by the permissioned OTF Operator member, trading sessions are shut down, all order entries are blocked and all potential matching orders are suspended for either a subset of financial product or for all of the OTF orders.
- 49.4 When Kill Switch functionality is activated by a Client, its selected orders are automatically deleted if they have not yet already been matched electronically