Décision relative à diverses modifications des règles de fonctionnement du système organisé de négociation opéré par Marex SA

L'Autorité des marchés financiers,

Vu l'article L.425-2 du code monétaire et financier ;

Vu le règlement général de l'Autorité des marchés financiers, et notamment les articles 531-8 et suivants ;

Vu la demande de Marex SA en date du 3 mars 2026 ;

Décide :

Article 1er

Sont approuvées les modifications des règles du systèmes organisé de négociation opéré par Marex SA, telles qu'annexées à la présente décision.

Elles entreront en vigueur à la date déterminée par Marex SA.

Article 2

La présente décision sera notifiée à Marex SA et publiée sur le site Internet de l'Autorité des marchés financiers.

Fait à Paris, le 16 mars 2026

Marie-Anne BARBAT-LAYANI

Marex SA OTF

Rulebook

~~Rulebook~~

~~HPC SA (OTCex Group)~~

~~3/12/2019~~

DD/03/2026

These rules were the subject of an AMF decision dated 06/02/2018 of the initial approval of the rules and an AMF decision dated DD/03/~~12/2019~~2026 approving the amendments to the rules

Version	Date	Author	Reason for publication
1.0	6 February 2018	HPC SA	OTF approval
1.1	5 March 2019	HPC SA	Extension of the OTF scope
1.2	3 December 2019	HPC SA	Extension to the Swap operations executed by a US Person
1.3	DD March 2026	Marex SA	Change of the name of Marex SA OTF Change of the legal entity name of HPC SA to Marex SA Addition of an energy segment Addition of the trade registration capacity Removal of the LIS Package and the SSTI waivers

Summary of the main developments

Modifications on 5 March 2019

- Addition to the voice segment:
  (a) FX derivatives.
- Extension of the scope of instruments in the Hybrid / Electronic segment by adding the following classes of financial instruments:
  (a) Bonds;
  (b) Interest rate derivatives;
  (c) FX derivatives;
  (d) Inflation derivatives.
- Introduction of continuous auction mode in the Hybrid / Electronic segment.
- Extension of waivers in the OTF voice (HPCV) and OTF Hybrid / Electronic (HPCO) segments:
  (a) Illiquidity;
  (b) LIS Package;
  (c) SSTI.
- Change in the way in which pre- and post-trade transparency obligations are met.

Modifications on 3 December 2019

- Extension of the OTF eligibility to US entities, the applicant must be an Eligible Contract Participant (ECP) as defined in Section 1a (18) of the Exchange Act (US Code, Title 7, Chapter 1).
- Creation of a 'Clearing' section that is distinct from a 'Settlement' section and precision on clearing rules applicable to 'US Person'' within the meaning of the US Commodity Exchange Act (''CEA'').

Modifications on DD March 2026

- Change of the name of Marex SA OTF;
- Change of the legal entity name of HPC SA to Marex SA;

4. Addition of provisions concerning a new energy segment (MSSA);

- Addition of provisions concerning trade registration;
- Removal of the LIS Package and the SSTI waivers.

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CHAPTER 1 - GENERAL PROVISIONS

1.1. Definitions and interpretation

1.1.1. In these Rules, the following expressions shall have the meanings set out below:

ACPR	means "Autorité de ~~Contrôle Prudentiel~~contrôle prudentiel et de ~~Résolution~~résolution", a French supervisory body, about which the objectives are set out, inter alia, in Article L. 612-1 of the French Monetary and Financial Code
Algorithmic Trading	means trading in Non Financial OTF products where a computer algorithm automatically determines individual parameters of orders such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited or no human intervention, and does not include any system that is only used for the purpose of routing orders to one or more trading venues or for the processing of orders involving no determination of any trading parameters or for the confirmation of orders or the post-trade processing of executed Transactions
AMF	means "Autorité des marchés financiers", a French supervisory body that guarantees, among other things, the protection of savings, investor information and the proper functioning of financial markets and investment services in France
AMF Rules	means the AMF ~~Guide~~guide, rules and guidelines, in particular the "General Regulations of the Autorité des marchés financiers" and any other similar elements in force from time to time
Board of directors	means the Board of Directors of ~~HPC~~Marex SA
Client	means a person who has been admitted as a client of the ~~HPC~~Marex SA OTF, pursuant to the rules set out in Chapter 2
Commodity Derivatives	as defined in Article 2(1)(30) of MiFIR, means those financial instruments defined in point (44)(c) of Article 4(1) of Directive 2014/65/EU; which relate to a commodity or an underlying referred to in Section C(10) of Annex I to Directive 2014/65/EU; or in points (5), (6), (7) and (10) of Section C of Annex I thereto
Electronic trading	means the service, relating to an Order, submitted electronically by ~~OTF~~ Clients on the ~~HPC~~Marex SA OTF Platform
Eligibility criteria	means the criteria, currently established by ~~HPC~~Marex SA, that determine the conditions to be met to become a Client and participate in the Platform (~~conf. "Eligible")~~see Rule 2.2 - Eligibility)
~~HPC SA~~Erroneous Order	~~means HPC SA~~ means an Order submitted to Marex SA OTF in error either as to price, quantity, currency, size or symbol
Event of Default	means, in relation to a Client: (a) failure by that Client to comply with any obligation in accordance with the Rules; (b) a misrepresentation made by that Client; (c) the repudiation or rejection, in whole or in part, of a Transaction by that Client; (d) a breach of the Terms of Business; or (e) an Insolvency Event
Financial OTF products	means financial instruments with the meaning of article L211-1 of the monetary and financial code that are tradable on Marex SA OTF.
Hybrid brokerage service	means the service, relating to an Order, submitted by the OTF Operator in the HPC ~~eTrading /~~eTrading's, HPC Energy ~~Trading~~Trading's or Marex Spectron OTF's Electronic System on behalf of Clients

Insolvency ~~situation~~Event	means, in relation to any Client: (a) 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; (b) 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; (c) 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 ~~HPC~~Marex SA); (d) 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; (e) an application is made for the liquidation of the Client, provided that an Insolvency ~~Situation~~Event 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; (f) 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
MAR	means the Market Abuse Regulation (Regulation 596/2014)
Marex SA OTF	means the OTF operated by Marex SA.
~~MIFID II / MIF~~MiFID II	means the Markets in Financial Instruments Directive No 2014/65/UE (MIFID II) (effective from January 3rd, 2018)
MiFIR	means the regulation No 600/2014 of the European Parliament and of the Council of 15 May 2014
Name Give-Up	means the post-trade disclosure of the identity of counterparties to a transaction to one another
Non Financial OTF products	means wholesale energy derivative contracts that are physically settled and tradable on the OTF. These products are also referred to as C6 carve out products.
Order	means an order submitted to the Marex SA OTF to buy or sell an instrument of one of the OTF Products
OTF	or Organised ~~trading system, following the definition pursuant to MIFID II or OTF~~Trading Facility, means a ~~Multilateral System,~~multilateral system which is not a regulated market or an MTF ~~[~~(Multilateral Trading Facility~~]~~) and in which multiple third parties, who buy and sell interests in ~~Bonds, Structured Financial Products, Emission Allowances~~bonds, structured financial products, emission allowances or ~~Derivatives~~derivatives, are able to interact in the System in a manner that generates a contract, in accordance with Title II of ~~the Directive~~MiFID II
OTF Operator	~~Member~~means a member of the Staff of ~~HPC~~Marex SA, who ~~is a broker and acts on behalf of its~~places, withdraws or matches clients ~~in the~~orders on Marex SA OTF
~~Financial products~~OTF Products	means the instruments, assets and contracts traded on the Platform and as further described in the ~~Product Instructions~~OTF Products Instruction, available on ~~HPC's~~the Marex SA website (even those that are not deemed to be Financial Instruments, under MIFID II, such as wholesale energy contracts, traded on the Platform)
Periodic auction trading system	~~A~~means a system that matches orders based on periodic auctions and a trading algorithm that operates without human intervention.
Platform	means the OTF, operated by ~~HPC~~Marex SA, using its System(s) and driven by different trading processes and protocols (open outcry, hybrid or electronic trading mode)

Registered Trade	means a transaction arranged through the systems of Marex Group, accepted by the OTF Operator and formalised on a trading venue of Marex SA OTF, acting in the capacity of a Registering Execution Venue
Registering Execution Venue	means an Execution Venue at which Registered Trades are registered
~~The~~ Rules	~~constitutes~~constitute the "Rules of Use of the ~~HPC~~Marex SA OTF" for the purposes of the provision of services by ~~HPC~~Marex SA OTF and means this Rulebook, as it may be amended, modified, extended, supplemented or replaced from time to time
System	means~~—~~: (a) HPC Energy Trading, the Trading System, operated by ~~HPC~~Marex SA for the purposes of the Platform, for Commodity Derivatives, which can be used using either the voice, electronic or hybrid protocol (MIC: HPCS); (b) HPC eTrading, the Trading System, operated by ~~HPC~~Marex SA for the purposes of the Platform, used for electronic or hybrid protocols trading through continuous or periodic auction (MIC: HPCO); (c) the Voice Trading System (for all other instruments, tradable on the OTF; MIC: HPCV); (d) Marex Spectron OTF, the Trading System, operated by Marex SA for the purposes of the Platform, for Commodity Derivatives, which can be used using either the voice, electronic or hybrid protocol (MIC: MSSA); in which the provisions required to operate an OTF are in place
Trade Registration	means the submission of Registered Trades in swaptions on Marex SA OTF, during its usual trading hours
Trade Request	means a trading interest submitted to Marex SA OTF by a Client in the form of an Order
Trading ~~day~~Day	for financial OTF Products, means a day~~,~~ during which the Platform is open for business, ~~other than a day that is a public holiday in the jurisdiction concerned~~being all days except Saturdays, Sundays, New Year Day, Good Friday, Easter Monday, Labour Day, Christmas Day and Saint Stephen's Day
Trading System	means a trading system operated by Marex SA through which Trade Requests submitted by Clients can be arranged or executed on Marex SA OTF
Trading system with a continuous auction order book	~~A~~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	means a transaction that takes place on Marex SA OTF
Voice Trading System	~~A~~means a trading system, operated by Marex SA OTF, in which transactions between members are ~~organised~~arranged through ~~open outcry trading.~~voice negotiation

1.1.2. References to laws, regulations, rules or regulations of a Regulatory Body 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.

1.1.3. References to times will mean Paris times (Winters: UTC + 1; Summer: UTC + 2), unless otherwise specified.

1.1.4. References to the days are to ~~trading days~~Trading Days, unless otherwise indicated.

1.1.5. To the extent that there is any conflict between these Rules and any other OTF-related documentation exploited by ~~HPC~~Marex SA, the former shall prevail.

1.1.6. Subject to compliance with the Rules, ~~HPC~~Marex SA may, ~~in its capacity as~~ ~~Operator of the~~an investment firm operating an OTF, trade through its own account (Matched Principal Trading), without being authorised to execute Client Orders on the OTF, in relation to its own capital.

1.1.7. None of the Affiliates of ~~HPC~~Marex SA is authorised to execute Orders from Clients on the OTF in relation to its own capital.

1.2. Application of the Rules

1.2.1. These Rules set out the general conditions, which will apply to participation in and trading on the OTF Platform, for all Clients, in order to ensure the proper functioning of the System(s) concerned, operated by ~~HPC~~Marex SA.

1.2.2. These Rules and any amendments to these Rules are subject to approval by the AMF.

1.2.3. The Platform allows Clients to participate in the trading of ~~Financial~~OTF Products through the System and in accordance with the definitions set out in Chapter 1.1. of this Rulebook.

1.2.4. Any Person authorised by ~~HPC~~Marex SA through the Application Procedure (Part 2.1. of this Rulebook), expressly acknowledges that he has read and understood the Rules and agrees to be bound by and comply with the Rules, with respect to any Order and Expression of Interest, submitted to the OTF, as well as any resulting transaction executed on or through the OTF.

1.3. Amendments

1.3.1. Subject to the other provisions of this Rule 1.3, ~~HPC~~Marex SA has the right to amend, extend, modify or supplement the Rules from time to time, to the extent necessary or desirable, in accordance with the conditions prevailing on the Market. Any amendment to these Rules must be approved by the AMF before it enters into force.

1.3.2. Clients will be informed of any changes at least twenty (20) Trading Days prior to the effective date of such changes, other than those to be made without delay by law or regulation or unless a short-term action by ~~HPC~~Marex SA becomes necessary due to specific Market conditions.

1.3.3. If any amendment to the Rules adversely affects the rights or obligations of any Client, such Client may waive its participation within five (5) Trading Days of being notified of such amendment and cease to be a Client by notifying ~~HPC~~Marex SA in writing.

1.3.4. Any amendments, extensions, modifications or additions to the Rules shall be notified to Clients by means of a circular, which shall set out ~~HPC~~Marex SA's press release, sent to Clients by email (to the email address notified by the Client to ~~HPC~~Marex SA from time to time) and displayed on ~~HPC SA's~~the Marex SA website.

1.4. The Platform

1.4.1. The Platform, as it is called, allows ~~HPC~~Marex SA Clients authorised to trade, to transmit Orders on ~~Financial~~OTF Products, using the OTF System(s), in the manner stipulated in the Rules and through different execution protocols: hybrid, electronic and voice trading, or through the Trade Registration capacity.

1.4.2. Voice Trading System: voice trading (or ~~IB Chat~~through electronic messaging systems) through OTF ~~operators~~Operators and multilateral search for a counterparty among ~~HPC~~Marex SA OTF Clients. In the context of trading under the voice protocol, the order book is not accessible to OTF customers.

1.4.3. Hybrid trading protocol: the Order taking and its evolution process is partly carried out by voice (or ~~by IB Chat).~~through electronic messaging systems). The OTF Operator may take charge of performing the various input and modification of input on behalf of their Clients. Transactions are executed in the platform through the electronic match of buying and selling interest that have been entered by the OTF Operator on behalf of the client or by the client itself.

1.4.4. Electronic trading protocol: all trading 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.

1.4.5. The parties to ~~Financial Product~~OTF Products trades will remain anonymous to other clients on the System prior to the matching of the orders. However, immediately after the execution of a Name ~~give-up~~Give-Up Transaction, the Clients, who are parties to said trade, will be, each other, notified by means of electronic confirmations, issued from the OTF System, to the attention of the Client's Systems concerned.

CHAPTER 2 - PARTICIPATION IN THE PLATFORM

2.1. OTF admission application procedure

2.1.1. Admission request to the Platform will be made by submitting an application form to ~~HPC~~Marex SA.

2.1.2. The application for admission to the Platform shall be accompanied by all the supporting information, as stipulated in the application form, failing to which the application shall be returned to the applicant company and shall not be processed until it has been fully completed.

2.1.3. All applications will be validated by ~~HPC~~Marex SA and complete applications will be validated, under normal circumstances, within ten (10) Trading Days of receipt.

2.1.4. ~~HPC~~Marex SA will notify each successful candidate of the date on which its participation in the OTF will become effective.

2.1.5. A candidate may appeal a decision taken by ~~HPC~~Marex SA by sending a written notice of appeal to the Executive Committee, domiciled at ~~HPC~~Marex SA, ~~22~~42 rue ~~des Capucines, 75002~~Washington, 75008 Paris, ~~FRANCE~~France.

2.1.6. The notice of appeal should clearly specify the grounds on which the candidate is appealing and the reasons why he believes he should be admitted as a client. Upon receipt of such notice, the Executive Committee will consider the reasons for the appeal, as set out in the notice of appeal, as well as the comments submitted by ~~HPC~~Marex SA's services to the Executive Committee. The Executive Committee shall decide on the matter within 30 days of receipt of the notice of appeal and its decision shall be final.

2.2. Eligibility

2.2.1. An application for admission as a client of the Platform will only be considered if the candidate meets the following requirements:

(a) the candidate:

(i) is a regulated investment company or provider of investment services or a credit institution (as defined under MiFID II),

(ii) or it is authorised to operate and is supervised by a financial market regulatory authority in its country of domicile and, under the applicable laws of that country, is granted a status equivalent to that of a bank (authorised to carry out deposit-taking activities) or an investment services provider,

(iii) or has the appropriate qualification and experience and meets the classification criteria as an Eligible Counterparty or Professional Client at all times,

(iv) ~~In~~in addition, for US entities, the applicant must be an Eligible Contract Participant (ECP) as defined in Section 1a (18) of the Exchange Act (US Code, Title 7, Chapter 1).

(b) the candidate has sufficient technical and organisational resources to ensure the successful completion of Transactions on ~~Financial~~OTF Products and meets the technical requirements for connection to the System. ~~HPC~~Marex SA must be satisfied that the

candidate has or will have sufficiently satisfied the compliance tests before carrying out activities on the Platform;

(c) the applicant must not be the subject of an Insolvency Event, as defined in Chapter 1.1. of this Rulebook;

(d) the candidate has accepted the General Trading Conditions and has confirmed said General Conditions with ~~HPC~~Marex SA~~,~~.

2.2.2. ~~HPC~~Marex SA may give a favourable response to an application, refuse an application or accept an application on a conditional basis according to any conditions it considers appropriate. However, candidates who meet the same criteria will be subject to the same conditions.

2.2.3. 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.

2.2.4. ~~HPC~~Marex SA may have Clients that execute counterparty transactions on its OTF. In this case, ~~HPC~~Marex SA has no capital or close relationship with said Clients.

2.3. Clients' ~~Obligations~~obligations

2.3.1. Each Client is required to comply with the OTF Rules.

2.3.2. Each Client shall be responsible for all Orders and actions undertaken on its behalf by its officers, employees and agents.

2.3.3. A Client is required at all times to have adequate Systems and controls in place to minimise the risk of error in relation to trading activities submitted to the OTF, in particular electronic trading, and to ensure that its conduct on the OTF complies with these Rules.

2.3.4. All Clients must ensure that their Staff have adequate training to use the Platform and trade through the various protocols and that they are properly supervised when using the ~~HPC~~Marex SA OTF.

2.3.5. ~~Clients must~~ A Client shall not, in ~~the course~~respect of ~~their~~its business ~~through the~~on Marex SA OTF:

(a) do or engage in any conduct which is in breach of MAR. This may include but is not limited to:

(i) commit or attempt to commit any act or ~~adopt any behaviour of~~ engage in any ~~kind that~~course of conduct which creates, or is likely to ~~create a~~give false or misleading ~~impression with respect~~signals as to ~~the purchase~~supply and ~~sale~~demand, or to secure a price ~~of~~at an abnormal or artificial level, in any ~~Financial~~ Product ~~or~~;

(ii) ~~commit any act or adopt any behaviour~~cause or enter into any artificial Transaction or any other form of deception or contrivance;

(iii) submit an Order with a fictitious quantity or price to the Marex SA OTF;

(iv) effect a pre-arranged Transaction that is designed to give the market a false view of supply, demand or pricing of a Product;

(v) conduct to secure a dominant position over supply and demand which has, or is likely to ~~undermine~~have, the effect of fixing or creating other unfair trading conditions;

(vi) unlawfully disclose any inside information it may possess; or

(vii) attempt to engage in insider dealing, or, recommend or induce another to engage in insider dealing;

(b) engage in any course of conduct which is likely to damage the fairness or integrity ~~or stability~~of Marex SA OTF;

~~(a)~~(c) commit any act or engage in any course of conduct which causes, or contributes to, a breach of the ~~System or~~Rules by another Client;

~~(a) constitute a market abuse.~~

(d) do or engage in any conduct in breach of the Rules;

(e) procure, require or encourage another to engage in conduct falling within any of the principles in this Rule 2.3.5; or

(f) engage in Algorithmic Trading in relation to OTF Products which are not subject to REMIT carve-out.

2.3.6. Marex SA OTF Operator may take disciplinary action under Rule 5.2 in relation to a Client's conduct which in the opinion of Marex SA OTF Management falls or could potentially fall within this Rule 6.

2.3.7. Each Client shall implement reasonable security procedures to prevent unauthorised use or misuse of the Marex SA OTF. Such procedures shall include, but are not limited to ensuring that the Marex SA OTF is only accessible by authorised personnel.

~~2.3.6.~~2.3.8. The OTF Client shall inform ~~HPC~~Marex SA without delay:

(a) if it or any of its employees assigned to trading operations are unable to comply with the Rules;

(b) when an ~~insolvency situation~~Insolvency Event arises in connection with its participation in the OTF;

(c) if it commits a material breach of these Rules, as soon as it becomes aware, or,

(d) when it ceases to comply with any or all of the Criteria of Eligibility.

~~2.3.7.~~2.3.9. Clients are required to keep records or supporting documents of all Orders and trades processed through the OTF for a minimum period of 5 years.

~~2.3.8.~~2.3.10. Clients are required to ensure that, within the framework of their trading activities, the relevant digital flows are recorded and that the related files are kept for at least 5 years.

~~2.3.9.~~2.3.11. Clients must meet the Eligibility Criteria at all times while they are OTF Clients.

~~2.3.10.~~2.3.12. The specific obligations of Clients in relation to the various ~~Financial~~OTF Products traded in the OTF will be set out in the ~~Product Instructions.~~OTF Products Instruction. These Instructions will be made available to Clients on the ~~HPC~~Marex SA website and sent to OTF Clients.

~~2.3.11.~~2.3.13. Clients shall be bound by the Rules, the ~~Product Instructions~~OTF Products Instruction and any decision of ~~HPC~~Marex SA taken pursuant to these Rules.

2.4. Confidentiality

2.4.1. Marex SA OTF Management will treat as confidential any information received from Clients in relation to any business carried out on Marex SA OTF except where:

(a) the information is in the public domain;

(b) disclosure is required by law or requested by any tax or regulatory authority anywhere in the world;

(c) disclosure is in accordance with any regulatory investigation conducted by a Competent Authority;

(d) disclosure is expressly permitted by law;

(e) disclosure has been agreed to in writing by the Client; or

(f) disclosure is made to facilitate the settlement of Transactions.

~~2.4.~~2.5. Access to the System

2.5.1. MiFID II is technologically neutral. Thus, OTF systems by definition include the management of Client Orders through the voice trading protocol and other trading protocols as follows:

Segment MIC	Products (1)	Trading protocol	Trading system
HPCS	Commodity-related derivatives (physically and financially settled)	Hybrid / Electronic / Voice	HPC Energy Trading
HPCO	Bonds	Hybrid / Electronic	HPC eTrading
	Interest rate and currency derivatives		
	Inflation linked derivatives		
HPCV	Bonds	Voice	HPC Voice OTF
	Interest rate derivatives ~~(except options on swaps)~~ Currency derivatives		
	Equity ~~Derivatives~~derivatives		
MSSA	Commodity-related derivatives (physically and financially settled)	Hybrid / Electronic / Voice	Marex Spectron OTF

(1) For details on the products traded on the OTF, see ~~Chapter~~Rule 3.1 (Eligible ~~financial products.~~OTF Products).

2.5.2. An OTF Client may designate one or more Responsible Persons, in accordance with the procedures for accessing ~~HPC~~Marex SA Systems and the eligibility criteria, as may be stipulated by ~~HPC~~Marex SA for this purpose.

2.5.3. A responsible person(s) in the Client's premises, if any, shall be responsible for all communications between the Client and ~~HPC~~Marex SA and all notices or other communications of any kind sent to such responsible person(s) by ~~HPC~~Marex SA shall be binding on such Participant.

2.5.4. Clients will be granted access to the System by ~~HPC~~Marex SA, in order to initiate Transactions on ~~Financial~~OTF Products available on the OTF (via a personal connection or an abbreviated number allowing trading ~~on~~by Voice and ~~IB Chat~~ through electronic messaging systems).

2.5.5. Each Client is required to request the issuance of a personal connection (user code or short code) for each of its employees who will conduct trading through the System and for each of the other employees who will need to access the System for other reasons (e. g. system management, responsibilities relating to post-trade services), in particular with respect to electronic trading.

2.5.6. Clients are required to promptly notify ~~HPC~~Marex SA of any changes in its Staff who have been assigned a personal access code by ~~HPC~~Marex SA, so that access rights can be terminated, or new access rights granted, if necessary.

2.5.7. The Client will be asked by OTF ~~operators~~Operators to personally connect or access the System before each Order placed on the OTF, even with regard to Voice or Hybrid Systems.

2.5.8. Clients of the OTF are not authorised to provide their Clients with Direct Electronic Access (DEA) to the OTF~~.~~ except for segment MIC HPCS and MSSA exclusively on non-financial products

2.5.9. No Client shall allow unauthorised third parties to use the System for any purpose whatsoever. The personal access code, assigned to an employee of the Client, is specific to that Client and may not be used by other persons or Clients. Clients must have Systems and procedures in place and designed to ensure that logins are only used by the employees for whom they have been issued.

2.5.10. Clients must time-stamp Orders from the moment they place them on the OTF. If a Client receives Orders from a third party, it must time-stamp the Orders as soon as they are received.

~~2.5.~~2.6. Waiver, suspension and termination of the participant

2.6.1. A Client may ~~-~~terminate its participation and cease to be a Client of the OTF by sending written notice of ten (10) Trading Days to ~~HPC~~Marex SA. ~~HPC~~Marex SA may, in addition, at its sole discretion, waive all or part of the notice period.

2.6.2. The status of OTF Client may be suspended or terminated in accordance with Chapter 5 of these Rules. In addition, ~~HPC~~Marex SA may immediately suspend a Client's or person's access to the System or any part of the System or any ~~Financial~~OTF Product traded on the System or refuse to accept an Order on the System or refuse to assign a personal access code to a person if ~~HPC~~Marex SA considers, in its reasonable judgement, that such action is necessary to preserve the security or integrity of the System, to prevent the violation of laws or regulations or to protect other users of the System from fraud. ~~HPC~~Marex SA shall give reasonable notice, as far as possible and to the extent permitted by applicable law, to users concerned by any such action and of the actual time and date of such action. A Client may appeal a decision to

suspend a Client or a person under these Rules, in accordance with the provisions set out in Chapter 5, and any such appeal shall be heard accordingly (and for the avoidance of doubt, the suspension shall remain in place while any appeal is being considered).

2.6.3. The renunciation, suspension or termination of a Client's participation shall be without prejudice to the Client's obligations, which shall survive such renunciation or termination of the status as OTF Client and shall continue beyond any suspension.

2.6.4. In the event of a 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), all unmatched Orders and/or prices, from which the conclusion of Transactions in ~~Financial~~OTF Products may result, have been cancelled. In the event that the Client fails to promptly carry out such cancellations, ~~HPC~~Marex SA will cancel the unmatched Orders and/or prices and, following the renunciation, suspension or termination, the Client will continue to be required to carry out the Transactions in ~~Financial~~OTF Products that it has concluded before the renunciation, suspension or termination (as the case may be).

2.6.5. At the time and date, at which the renunciation, suspension or termination of a Client's participation becomes effective, ~~HPC~~Marex SA shall be entitled to take all necessary measures to prevent the Client concerned from initiating new Transactions on ~~Financial~~OTF Products on the OTF.

2.6.6. When deciding to suspend or terminate a Client's participation in the OTF, ~~HPC~~Marex SA will apply objective criteria. The same criteria will be applied to Clients who meet the same conditions.

2.6.7. ~~HPC~~Marex SA 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.

~~2.6.~~2.7. Fees, levies and remuneration

2.7.1. ~~HPC~~Marex SA has 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 ~~HPC~~Marex SA when due, without any right of set-off or deduction.

2.7.2. Details of all relevant charges (including any access or installation charges related to the Electronic Brokerage Services, if applicable) will be notified separately to the Client during its process of admission as an OTF Client ~~and will be published on the HPC SA website~~.

2.7.3. Rate cards related to financial OTF Products are published on the Marex SA website.

2.8. Taxes

2.8.1. A Client shall be liable for the payment of any applicable taxes, duties or deductions that arise from its trading of a Product on the Marex SA OTF, including, inter alia, stamp duty reserve tax.

2.8.2. Each Client is required to determine whether taxes, duties or deductions arise from its trading of a Product on the Marex SA OTF, and to apply for any exemptions from such taxes, duties or deductions.

CHAPTER 3 - USING THE OTF SYSTEM

3.1. Eligible ~~financial products~~OTF Products

3.1.1. ~~HPC~~Marex SA will decide which ~~Financial~~OTF Products will be traded on the Platform as well as the parameters to be entered or indicated for the trading of said ~~Financial~~OTF Products. The following ~~Financial~~OTF Products are offered for trading through the OTF:

Segment MIC	Asset category	Asset sub-category / Characteristics	Tradability criteria	Trading protocol	Trading system	~~HPC's~~Marex SA's trading capacity
HPCS	Commodity-related derivatives	~~Wholesale Energy Contracts with physical delivery (1)~~Physically settled Commodity Derivatives (1) Financially settled Commodity Derivatives Emission allowances derivatives eligible for trading on Marex SA OTF in accordance with chapter 4	At the request of clients / Liquidity of the instrument	Hybrid / Electronic / Voice	HPC Energy Trading	Name ~~give-up~~Give-Up
HPCO	Interest rate and currency derivatives	Options on interest rates (swaptions~~),~~ (3), OIS, IRS, CIRS, FRA, Interest rate and currency derivatives (OIS, IRS, CIRS, FRA CMS Spreads, CMS swaps, FRA CMS, etc.) Inflation Linked Swaps Inflation Linked Options	Trading obligation / At the request of clients / Liquidity of the instrument	Hybrid / Electronic	HPC eTrading	Name ~~give-up~~Give-Up
	Bonds	Covered bonds, Corporate bonds, Sovereign Bonds (SSC), Inflation-indexed bonds Other government bonds, Other Bonds (TCN, High Yield)	At the request of clients / Liquidity of the instrument			Default Matched Principal Trading / Name ~~give-up~~Give-Up at the Client's request
HPCV	Interest rate and currency derivatives	Options on interest rates, OIS, IRS, CIRS, FRA, Other Interest rate and currency derivatives (CMS Spreads, CMS swaps, FRA CMS, etc.)	Trading obligation / At the request of clients / Liquidity of the instrument	Voice	HPC Voice OTF	Name ~~give-up~~Give-Up
	Equity derivatives (2)	Call vs Call (Exotic), Forwards, EFP Index & Single Stock (Vanilla), Futures and Individual Equity Index (vanilla) Quantum forward transaction (exotic), Equity swaps (vanilla) Index Swap (Vanilla), Index and Single stocks Total Return swaps (Vanilla), Variance swaps, Dividend swaps on single stock and index (Vanilla), Synthetic OTC on single stock and index (Vanilla), OTC Options on index and single stock (Vanilla), Call baskets Exotic and Vanilla Options, Dividend Index Options	At the request of clients / Liquidity of the instrument			Name ~~give-up~~Give-Up
	Bonds	Covered bonds, Corporate bonds, Sovereign bonds (SSC), Other government bonds, Other Bonds (TCN, High Yield)	At the request of clients / Liquidity of the instrument			Default Matched Principal Trading / Name ~~give-up~~Give-Up at the Client's request
MSSA	Commodity-related derivatives	Physically settled Commodity Derivatives (1) Financially settled Commodity Derivatives Emission allowances derivatives eligible for trading on Marex SA OTF in accordance with chapter 4	At the request of clients / Liquidity of the instrument	Hybrid / Electronic / Voice	Marex Spectron OTF	Name Give-Up

~~4.~~

(1) Wholesale energy products that must be physically settled which fulfils the conditions set out in Article 5 of Delegated Regulation (EU) 2017/565 will be tradeable on ~~HPC~~Marex SA OTF but will not be considered as MIFID II Financial Instruments pursuant to Directive 2014/65/EU, Annex C (6). As such, the provisions relating to pre and post trade transparency as well as transaction reporting will not be applicable to these products.

(2) Equity ~~Derivatives~~derivatives that are traded on an exchange will not be traded on the OTF. When the Equity Derivative traded on the OTF has a cash equity hedge, the ~~hedged~~hedge will not be traded on the OTF.

(3) ~~HPC~~Swaptions can be pre-arranged by Marex SA pre-arranging system and executed on the OTF through the trade registration capacity.

3.1.2. Marex SA has the discretion to withdraw or suspend any ~~Financial~~OTF Products, eligible for the OTF, which no longer comply with the OTF rules, unless such action is likely to significantly harm the interests of investors or the proper functioning of the Market.

3.1.3. This suspension or withdrawal decision and the complete updated list of ~~Financial~~OTF Products, eligible for OTF, will be published on the ~~HPC~~Marex SA website, using the format presented in Table 2 of the Annex to MIFID II ITS 2.

3.1.4. Full details of the ~~Financial~~OTF Products, eligible for OTF, are set out in the ~~Product Instructions~~OTF Products Instruction.

3.1.5. Changes in the characteristics of the ~~Financial~~OTF Products, available through the System, will be determined by ~~HPC~~Marex SA and made known to all Clients, in accordance with Chapter 1.3.4.

3.1.6. The list of ~~Financial~~OTF Products, eligible for the OTF, will be published and disclosed regularly through the ~~HPC~~Marex SA website. Likewise, the OTF ~~operators~~Operators may communicate directly, to their clients, especially for hybrid / electronic trading systems any change in the list of eligible ~~Financial~~OTF Products.

3.2. Suspension and ~~Withdrawal~~withdrawal of ~~Financial~~OTF Products from trading

3.2.1. ~~HPC~~Marex SA may at any time immediately suspend trading, in whole or in respect of one or more types of ~~Financial~~OTF Products, if it considers such action necessary to maintain the integrity of the OTF or fair compliance with the OTF Trading Rules.

3.2.2. ~~HPC~~Marex SA may, as soon as possible, revoke the suspension of trading in whole or in respect of one or more types of ~~Financial~~OTF Products if, in its opinion, the reason for such suspension has ceased to exist.

3.2.3. The decision to suspend or withdraw ~~a Financial~~an OTF Product from trading on the OTF Platform of ~~HPC~~Marex SA is taken if the ~~Financial~~OTF Product no longer complies with the OTF Rules, unless such action is likely to significantly harm the interests of investors or the proper functioning of the OTF. The following criteria will support ~~HPC's~~Marex SA's decision to suspend or withdraw ~~a Financial~~an OTF Product from trading:

- a National Competent Authority has issued a decision to suspend or prohibit trading in said ~~Financial~~OTF Product;
- the ~~HPC~~Marex SA settlement agent has informed ~~HPC~~Marex SA of its decision to cease offering its clearing services for said ~~Financial~~OTF Product;
- the level of liquidity of said Financial Instrument~~;~~.

~~• the fact that commodity-linked Derivatives traded on the OTF no longer meet the definition of a wholesale energy product that must be physically settled, as set out in Article 5 of Commission Delegated Regulation (EU) No 2017/565.~~

3.2.4. ~~HPC~~Marex SA's decision regarding the suspension or withdrawal of trading in a type of ~~Financial Product~~OTF Products is generally taken after the close of the day's trading on the OTF and will be made public in a timely and effective manner and communicated to all Clients through the ~~HPC~~Marex SA website or to the address, specified in the admission application file or as otherwise notified by a Client to the ~~operator~~OTF Operator before the beginning of the next Trading Day.

3.2.5. If trading in specific types of ~~Financial~~OTF Products is suspended in whole or in part, no new Orders or prices will be entered in relation to said type of ~~Financial Product~~OTF Products for the duration of the suspension and all Orders, which are not matched before the time of suspension, will be cancelled.

3.3. Features of the OTF Platform

3.3.1. In order to perform all the due diligence required by MiFID II (as of January 3, 2018), the OTF Operator will execute Orders in the OTF, to match them in a manner that:

- centralises information for ~~HPC operators~~Marex SA Operators, dedicated to the OTF (OTF ~~operators~~Operators);
- provides the audit trail;
- warrants the optimal matching of Orders and strategies;
- meets the requirements of pre- and post-trade transparency towards all OTF Clients;
- preserves the integrity of the information during straight through processing (STP) and transmits it to the ~~supplier of the~~ Approved Reporting Mechanism (ARM ~~System~~) for the purpose of ~~preparing~~ transaction reporting to the ~~regulator~~national competent authority, when required.

3.3.2. The OTF can manage simple Orders, alternative instruments, strategies and hedges in a logical manner, in order to make the best use of the available information and to warrant an optimal market. It will thus determine in real time the optimal combination of Orders and strategies.

3.3.3. For hybrid and electronic transactions, the OTF may be set to reflect the minimum matching rules that the ~~operator~~OTF Operator considers useful to optimize the liquidity of the Market.

3.3.4. In order to optimise liquidity conditions, the ~~operator~~OTF Operator may decide to make the OTF Hybrid / Electronic Platform available to Clients on a continuous basis or during one-time sessions, in whole or on a subset of instruments.

3.3.5. When the OTF Hybrid / Electronic Platform is made available to Clients, they can place their Orders directly or transmit them to an ~~operator~~OTF Operator, who will place them in their market (see Chapter 4 - Trading Rules), in particular in the context of transactions under the hybrid protocol.

3.4. Pre- and post-trade transparency obligations

3.4.1. ~~HPC~~Marex SA's OTF is a Platform that mostly handles orders and transactions that are large in scale compared with normal market sizes. ~~HPC's~~Marex SA's OTF may also offer derivatives which are not subject to the trading obligation specified in Article 28 of the EU Regulation n°600/2014 and other financial instruments for which there is not a liquid market.

3.4.2. ~~HPC~~Marex SA, as an investment firm operating an OTF ~~Operator~~, in accordance with EU Regulation 600/2014, Article 9, will use pre-trade transparency waivers (subject to regulatory approval). The pre-trade transparency exemptions considered by ~~HPC~~Marex SA for its OTF are:

(a) ~~The~~the waiver pertaining to order placed on financial instrument for which there is not a liquid market (~~Illiquidity~~illiquidity waiver);

(b) ~~The~~the waiver pertaining orders and transactions that are large in scale compared with normal market size~~. (Waiver~~ (LIS~~);~~ waiver).

~~(i) The waiver pertaining to said 'package order' i.e. made of more than one financial instrument and that are large in scale compared with normal market sizes (Waiver Package LIS);~~

~~(ii) The waiver pertaining the size specific to the financial instrument referred on Actionable Indication of Interest placed with Voice Trading (Waiver SSTI).~~

3.4.3. ~~HPC~~Marex SA, ~~in its capacity~~ as an investment firm operating an OTF ~~Operator~~, will make public the current bid and offer prices and also the size of trading interest and orders at such prices that have been expressed in its OTF System (pre-trade transparency), with the exception of Actionable Indication of Interest and Orders that have been waived from publication. ~~HPC~~Marex SA will fulfil its pre-trade transparency obligation in a dedicated section of the ~~OTCex~~Marex Group website for all Orders except waived Orders.

3.4.4. As required by EU Regulation No. 600/2014, Article 10, ~~HPC~~Marex SA, ~~in its capacity~~ as an investment firm operating an OTF ~~Operator~~, will fulfil its post-trade transparency obligation in a dedicated section of the ~~OTCex~~Marex Group website. Transactions will be published in accordance with the stated deadline: all ~~Operations~~Transactions must be made public as far as possible in real time. ~~HPC~~Marex SA may defer publication regarding transactions executed on ~~HPC's~~Marex SA's OTF in the circumstances described in Delegated Regulation (EU) No 2017/583 of July 14, 2016, which supplements Regulation (EU) No 600/2014).

3.5. Transaction reporting

3.5.1. Where applicable, ~~the Operator~~Marex SA shall ensure that Transaction Reports are issued in accordance with the reporting requirements of the applicable regulatory provisions.

3.5.2. Clients remain responsible for meeting their own transaction reporting requirements unless they are not subject to MiFID 2. In this case, ~~the Platform, here the OTF, is responsible for the production of~~Marex SA will send a transaction ~~reports~~report to the ~~Competent National Authority on behalf of the Client~~AMF.

3.5.3. ~~HPC~~When the OTF executes a transaction in a matched principal capacity, the transaction report will be submitted to the AMF regardless of the client type.

~~3.5.3.~~3.5.4. Marex SA has chosen and will use an ~~Approved Reporting Mechanism (~~ARM~~)~~ to meet its reporting requirements under MiFID 2.

~~3.5.4.~~3.5.5. Details of the reported Transactions will be sent daily to OTF Clients (at the end of the Trading Day), to enable them to meet their own obligations.

3.6. Commodity Derivatives positions

3.6.1. Marex SA is required by law to comply with certain requirements in respect of Commodity Derivatives which are traded on its OTF. As a result, Marex SA may:

(a) monitor Clients' open interest positions in Commodity Derivatives;

(b) where required by law or a competent regulatory authority, require a Client to provide access to information, including any relevant documentation about the size and purpose of a Commodity Derivatives position or exposure entered into, information about beneficial or underlying owners, any concert arrangements, and any related assets or liabilities in the underlying market;

(c) where required by law or a competent regulatory authority, require a Client to terminate or reduce a Commodity Derivatives position, on a temporary or permanent basis as the specific case may require and to unilaterally take appropriate action to ensure the termination or reduction if the person does not comply; and

(d) where required by law or a competent regulatory authority, require a Client to provide liquidity back into the market at an agreed price and volume on a temporary basis with the express intent of mitigating the effects of a large or dominant position.

3.6.2. Shall Marex SA be required by law or any competent regulatory authority to impose a requirement on a Client pursuant to 3.6.1. (b) to (d) above, it shall inform the Client as soon as reasonably practicable including full details of the action(s) required of the Client and any relevant timescales.

3.6.3. Clients who do not comply with any such requirements shall be subject to disciplinary proceedings as set out in Rule 5.1., including immediate suspension from trading whilst any investigation or proceedings are carried out. Marex SA may also report any such non-compliance to the relevant competent authority.

3.6.4. Position limits shall not apply to positions held by or on behalf of non-financial entities and which are objectively measurable as reducing risks directly relating to the commercial activity of such non-financial entities. Marex SA's position management controls shall be applied to all Clients in the same manner.

CHAPTER 4 – TRADING RULES

4.1. Orders on segment MIC HPCS and MSSA

4.1.1. Clients must specify when entering their Order into the Electronic Trading System or the Voice Trading System whether their Order is:

(a) Good For Day;

(b) Good Till Date;

(c) Good Till Cancelled; or

(d) any other Order type specified as acceptable by Marex SA OTF Management from time to time.

Orders that do not comply with these requirements will be rejected.

4.1.2. A Client may specify that their Order is "all or nothing", which if specified will require that all of the Order is executed in a single trade.

4.1.3. A Client may submit an instruction to the Marex SA OTF that its Order must not be matched against another Order unless that other Order is of a minimum acceptable quantity.

4.1.4. Orders shall be made in accordance with such technical specifications as Marex OTF Management may specify from time to time in respect of the Electronic Trading System and the Voice Trading System.

4.1.5. All Orders entered on to the Marex SA OTF will be treated by Marex SA as firm and available for execution and therefore, when executed, will be binding on the Client placing the Order even if the Order was placed on behalf of a third party.

4.1.6. A Client that submits or routes Orders to the Marex SA OTF shall, at all times, have sufficient order management systems, procedures and controls designed to prevent the entry of Erroneous Orders to the Marex SA OTF.

4.1.7. By submitting an Order for an OTF Product, Client agrees that they are specifically instructing Marex SA OTF to execute the Transaction on Marex SA OTF and no other trading venue.

~~4.1.~~4.2. Discretionary execution of Orders

4.2.1. ~~HPC~~Marex SA will exercise its discretion when deciding to place or withdraw an Order from the OTF.

4.2.2. The OTF Operator will exercise its discretion at the level of an Order when, at a given time, the OTF Operator considers that a more favourable result would be obtained by executing outside the OTF, with respect to the best execution policy.

4.2.3. The exercise of the ~~operator's~~OTF Operator's discretion with respect to the execution of Orders will be systematically carried out in accordance with ~~HPC~~Marex SA's best execution policy. If Clients provide ~~HPC~~Marex SA with specific execution instructions, ~~HPC~~Marex SA will not be

considered to exercise discretion with respect to execution of Orders when it complies with such specific instructions.

4.2.4. The OTF Operator will exercise its discretion in this regard, to match or not, Orders present in the System and that can be matched. The detailed rules, under which the two Client Orders are matched, depend on the type of product and are described in the ~~Product Instructions~~OTF Products Instruction.

~~4.2.~~4.3. Voice trading protocol

4.3.1. The following OTF Products are managed on the OTF with the Voice ~~Trading Protocol:~~trading protocol:

- Bonds~~,~~;
- Interest ~~Rate Derivatives (excl. Options on Swaps),~~rate derivatives;
- Currency ~~Derivatives~~derivatives;
- Equity ~~Derivatives.~~ derivatives;
- Commodity-related derivatives (wholesale energy products, which are physically or financially settled).

Emmission allowances derivatives

4.3.2. Role of the OTF Operator by voice: the OTF Operator may enter, amend or cancel Orders on behalf of the Client.

4.3.3. ~~The HPC~~Marex SA ~~Trading Teams~~OTF Operators will have the authority to cancel unmatched Orders on behalf of a Client.

4.3.4. The OTF Operator can receive:

- ~~-~~simple orders specifying the instrument, direction (buy or sell), size and price;
- ~~-~~specific orders detailing precise execution indications.

4.3.5. Unless waived, Orders received are published in accordance with pre-trade transparency obligations. The OTF Operator will enter each Order on an eligible Financial Instrument on the pre-trading screen of the OTF Platform. This screen is connected to a publishing system for Pre-trade transparency compliance obligations. All Orders received, except those waived, are published in a dedicated section ~~of~~on the ~~OTCex Group~~Marex SA website. The publication waiver will be applied in accordance with the conditions set within ~~the Article~~Rule 3.4.~~1.~~2 of this rulebook and with respect to the conditions presented by the technical standard RTS 2, Annex III.

4.3.6. 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.

4.3.7. When placing an Order in 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 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).

4.3.8. A withdrawal (modification of the Order or cancellation) of an unmatched Order from the OTF is made by the OTF Operator, at the Client's request. The OTF Operator informs the other parties in the system that the Order is cancelled on the Platform. The withdrawal of a matched Order from the OTF is carried out with the agreement of both counterparties.

4.3.9. The OTF Operator matches the two buyer and seller interests of Clients according to its execution discretion, all the necessary conditions for doing so being met. To help match the interest, the OTF Operator may propose to a Client to amend its Order, in the view to ensure that opposed Orders are in accordance with their matching point.

4.3.10. 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~~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, ~~HPC~~Marex SA is not a party to the Transaction. However, when market practice so requires or at the request of counterparties, in the case of Bonds and Debt Securities, the Transaction may be executed by interposing the ~~operator's~~Marex SA's own account ("matched principal"). As such, ~~the Operator of the OTF~~Marex SA plays a role in the trading with both counterparties.

4.3.11. The Transactions are also published ~~by the operator of the OTF~~ in a dedicated section ~~of~~on the ~~OTCex group's~~Marex SA website, in accordance with the deferral rules to which the Transaction relates.

~~4.3.~~4.4. ~~Hybrid~~ trading protocol

4.4.1. The following OTF Products are managed on the OTF with the Hybrid ~~Trading Protocol:~~trading protocol:

- Bonds~~,~~;
- Interest rate and currency derivatives~~,~~;
- Inflation derivatives~~,~~;
- Commodity-related derivatives (~~Wholesale~~wholesale energy products, which ~~must be~~are physically or financially settled).

4.4.2. The Hybrid Brokerage Service uses an Electronic Platform ("the Platform", i.e. HPC eTrading for financial instruments ~~and~~, HPC Energy Trading and Marex Spectron OTF for ~~commodity derivatives).~~Commodity Derivatives). In such ~~system~~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 Protocol~~trading protocol allows the Client to choose the mode of interaction (placing, modifying or cancelling orders) it wishes to have with the OTF Operator (voice or electronic).

4.4.3. The OTF Operator cannot be held responsible for delays observed when placing an order transmitted by a Client on the ~~platform~~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.

4.4.4. Trading within HPC ~~eTrading'~~eTrading Platform, depending on the instruments or ~~client's~~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.

4.4.5. An Order, directly placed in the ~~platform~~Platform or communicated by voice by an authorised operator from a ~~client~~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.

4.4.6. ~~The Operator of the OTF~~Marex SA is responsible for publishing the ~~transactions~~Transactions that Clients have executed on the Platform, unless otherwise provided for in the regulations.

4.4.7. 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~~through electronic messaging systems, or place their orders themselves directly on the platform.

4.4.8. Where ~~HPC~~Marex SA provides hybrid brokerage services, the following sub-clauses will apply, unless otherwise specified, contained in the ~~Product Instructions~~OTF Products Instruction:

(a) ~~An~~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~~.~~;

(b) ~~All~~all Orders and resulting transactions will be governed by these Rules.

4.4.9. Only an OTF Operator may act as an agent on behalf of the Clients.

4.4.10. An OTF Operator is not able to place Orders on behalf of persons who are not ~~OTF~~ Clients.

4.4.11. During Trading Days, as defined above, the OTF Operator may receive:

- simple orders specifying the instrument, direction (buy or sell), size and price;
- specific orders detailing precise execution indications;
- or more general Orders, such as an indication of interest that may include several alternative instruments; order defines entirely in terms of risk; an Order conditioned by an event; a specific execution method; special rules of execution, inter alia.

4.4.12. Unless they are waived, the Orders received are published in a dedicated section on the ~~OTCex group's~~Marex SA 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 Article~~Rule 3.4.~~1.~~2 of this rulebook and with respect to the conditions presented by the technical standard RTS 2, Annex III.

4.4.13. Within the Electronic Platform (HPC eTrading for financial instruments ~~and~~, HPC Energy Trading and Marex Spectron OTF for ~~commodity derivatives~~Commodity Derivatives), orders are matched by the algorithm. The OTF ~~operator~~Operator, at his discretion, can configure this algorithm according to the characteristics of his market (its liquidity, volatility, depth...) and his own experience in order to optimise the liquidity. For the 'Package Orders', the OTF Operator, for example, and in accordance with his ~~client~~Client, may choose or not to dismember the strategies into simple orders.

4.4.14. The OTF Operator will exercise its discretion at the level of an Order when, at a given time, the OTF Operator considers that a more favourable result would be obtained by executing outside the OTF, with respect to the best execution policy.

4.4.15. A withdrawal (modification of the Order or cancellation) of an unmatched Order from the OTF is made by the OTF Operator, at the Client's request or by the Client himself.

4.4.16. The withdrawal of a matched Order from the OTF is carried out with the agreement of the ~~Client's Operator.~~Client.

4.4.17. Trading within HPC eTrading system is done using either continuous or periodic auction mode. The OTF Operator in this case, depending on the instruments he processes, may organise from time to time, on his own initiative or at the request of Clients, a periodic auction trading session, in order to optimise liquidity. There may be multiple periodic auction trading Sessions on any ~~trading day~~Trading Day. The continuous and periodic auction procedures are specified in the OTF ~~Product Instructions~~Products Instruction.

4.4.18. Executed Orders are also published in a dedicated section ~~of~~on the ~~OTC~~ex group's Marex SA website, considering the deferred publication deadlines considered for transactions.

~~4.4.~~4.5. Electronic trading protocol~~:~~

4.5.1. The following OTF Products are managed on the OTF with the Electronic ~~Trading Protocol:~~trading protocol:

- Bonds~~,~~;
- Interest rate and currency derivatives~~,~~;
- Inflation derivatives~~,~~;
- ~~commodity~~Commodity-related derivatives (~~Wholesale~~wholesale energy products, which ~~must be~~are physically or financially settled).

4.5.2. Where ~~HPC~~Marex SA provides electronic brokerage services, the following sub-clauses apply, unless otherwise specified, contained in the ~~Product Instructions~~OTF Products Instruction and published on the ~~HPC~~Marex SA website:

(a) the ~~OTF~~ Client will submit and cancel all of his Orders in the Platform himself;

(b) ~~All~~all Orders and resulting transactions of this type will be governed by these Rules. Trading within In the HPC eTrading system is done using either continuous or periodic

auction mode. The OTF Operator, depending on the instruments he processes, may organise from time to time, on his own initiative or at the request of Clients, a periodic auction trading session, in order to optimise liquidity. Matching of Orders on electronic trading mode is done by the ~~platform's~~Platform's automate. There may be multiple continuous or periodic auction ~~Trading Sessions~~trading sessions on any Trading Day. The auction procedures are specified in the OTF ~~Product Instructions~~Products Instruction.

4.5.3. If the Order is executed, the OTF Operator confirms the execution to the Client. In addition, the OTF Operator may send an informal confirmation to the Customer through ~~IB Chat~~electronic messaging systems or any other protocol that meets the Client's needs.

4.5.4. If the Order is not executed, the Client will be informed via the ~~OTF~~Platform's screen.

4.5.5. If any technical problem occurs on the Client's side, the OTF Operator may act on behalf of the Client de facto switching to hybrid mode. In this case, all amendments will be registered ~~by Bloomberg (Chat IB).~~through electronic messaging systems.

4.5.6. Unless exempted, Orders entered on the Platform are published for pre-trade transparency in a dedicated section on the ~~OTCex Group~~Marex SA website. The publication waiver will be applied in accordance with the conditions set within ~~the Article~~Rule 3.4.~~1.~~2 of this rulebook and with respect to the conditions presented by the technical standard RTS 2, Annex III.

4.5.7. In order to match orders, other counterparties must have entered opposing interests on the Platform. Matching conditions are achieved when the trading price, volume and trading terms have been agreed by at least two Clients with opposing 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.

4.5.8. A withdrawal (modification of the Order or cancellation) of an unmatched Order from the OTF is made by the Client himself.

4.5.9. The other existing parties may find that the Order is cancelled in the Order Book.

4.5.10. Executed Orders are also published in a dedicated section ~~of~~on the ~~OTCex group's~~Marex SA website, considering the deferred publication deadlines considered for transactions.

~~4.5.~~4.6. Cancellation of Orders

4.6.1. An Order may be cancelled at the Client's initiative due to unmatched Orders.

4.6.2. ~~HPC~~Marex SA may, ~~in its capacity~~ as an investment firm operating an 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.

4.6.3. ~~HPC~~Marex SA will inform all Clients on the OTF that the Order or auction session has been cancelled.

~~4.6.~~4.7. Trading with ~~the Operator's Own Account~~Marex SA's own account

4.7.1. With respect to Bonds and Debt Securities, only when the Client has consented to the process, ~~HPC~~Marex SA will play a role in the execution of Client's Orders through trading with the interposition of ~~his~~its own account (Matched Principal), ~~whereas HPC~~where Marex SA acts as buyer with respect to the seller of the OTF ~~Financial~~ Product and as seller with respect to the buyer of the OTF ~~Financial~~ Product.

4.7.2. The execution of an Order will then generate the creation of two Transactions:

(a) ~~(i)~~ a ~~transaction~~Transaction between the purchaser of ~~Financial Instruments~~the OTF Product and ~~HPC~~Marex SA; and

(b) ~~(ii)~~ a Transaction between the seller of ~~Financial Instruments~~the OTF Product and ~~HPC~~Marex SA.

~~4.7.~~4.8. Name ~~give-up~~Give-Up

4.8.1. The execution of an Order may generate only one transaction between the two counterparties. Once the transaction is confirmed to both counterparties, they will be responsible for settling the Transaction between themselves (Name ~~give-up transactions~~Give-Up Transactions).

4.8.2. All ~~Financial~~OTF Products, tradable on the OTF, can be executed ~~through~~on a Name ~~give-up~~Give-Up basis.

~~4.8.~~4.9. Trading ~~days~~Days and hours

4.9.1. ~~HPC SA's~~For financial OTF Products, trading on Marex SA OTF will take place on each ~~Business~~Trading Day~~, other than TARGET holidays and stock exchange holidays in the United Kingdom. The Operator~~. Marex SA reserves the right to determine additional Trading Days, after prior notification to Clients. ~~For this purpose, "Business Day" means any day of the week that is not a TARGET holiday or a holiday in the United Kingdom.~~

4.9.2. ~~Except~~For financial OTF Products, except in discretionary circumstances or different provisions described in the ~~"Product Instructions",~~OTF Products Instruction, the usual trading hours are:

- ~~8 am - 7 pm~~8AM - 7PM (Paris time).
- ~~These~~these trading hours are indicative and may vary according to the specificities of the ~~Financial~~OTF Products, in order to ensure fair and orderly trading under the conditions stipulated in Chapter 4, ~~paragraph~~Rule 4.~~12~~17.

4.9.3. For non-financial OTF Products, trading days and hours are detailed in the OTF Products Instruction, available on the Marex SA website.

~~4.9.~~4.10. Clearing

4.10.1. Derivatives ~~transaction~~transactions will be executed as uncleared Bilaterally Settled Transactions, unless they are Cleared Derivative Transactions.

4.10.2. With respect to transactions involving Cleared Derivatives, they must be cleared through a Clearing House that is recognized by ~~the Operator of the OTF.~~Marex SA. 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.

4.10.3. In the case the derivative transaction is a ‘’swap transaction’’ executed by a ‘’US Person’’ within the meaning of the US Commodity Exchange Act (‘’CEA’’), the following provisions apply:

(a) ~~a)~~ when a swap transaction executed by a U.S. person is a "customer" position subject to CEA section 4d, the Transaction, if intended to be cleared, must be cleared through a Commission-registered futures commission merchant ("FCM") at a Commission-registered derivative clearing organization ("DCO");

(b) ~~b)~~ when a swap transaction executed by a U.S. person is a "proprietary" position under Commission Regulation l.3(y), the transaction, if intended to be cleared, must be cleared either through a Commission-registered DCO or a clearing organization that has been exempted from DCO registration by the Commission pursuant to CEA section 5b(h) (an "Exempt DCO"); and

(c) ~~c)~~ when a swap transaction is subject to the Commission's clearing requirement under Part 50 of the Commission's regulations, and is entered into by a person that, pursuant to CEA section 2(h)(l), is subject to such clearing requirement, the transaction must be cleared either through a Commission-registered DCO or an Exempt DCO; provided that, consistent with (i) above, if the transaction is a "customer" position subject to CEA section 4d, it must be cleared through a Commission-registered FCM at a Commission-registered DCO, and cannot be cleared through an Exempt DCO.

~~4.10.~~4.11. Settlement

4.11.1. With respect to Transactions involving ~~the Operator's~~Marex SA's own account on the ~~HPC~~Marex SA OTF, ~~HPC~~Marex SA is a party to the Transaction. Clients do not know each other and deal with ~~HPC~~Marex SA simultaneously. Both the trading and the ~~Settlement~~settlement are referred to as "~~Match~~Matched Principal Trading". Transactions with ~~the Operator's~~Marex SA’s own account are settled by ~~HPC~~Marex SA through its settlement agent. ~~HPC~~Marex SA will provide or make available to each client the details of the Transaction, in order to facilitate the prompt settlement (settlement and delivery) of such Transactions.

4.11.2. With respect to Name Give-~~up~~Up Transactions, ~~HPC~~Marex SA has no role in the outcome of the Transaction; Clients settle directly through their agents or settlement entities.

4.11.3. With respect to Name ~~give-up~~Give-Up Transactions, the OTF Operator is not responsible or liable for the settlement of Transactions executed by a client on the OTF.

4.11.4. 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.

4.12. Trade registration on the Marex SA OTF

4.12.1. At the discretion of the OTF Operator, Trade Registration may be accepted by the OTF Operator on Marex SA OTF.

4.12.2. Trade Registration will be accepted on the Marex SA OTF for swaptions only, as specified and subject to the conditions set out in the OTF Products Instruction.

4.12.3. Trade Registration may be submitted by a Client who is executing a transaction on behalf of one or more underlying clients.

~~4.1.~~ Incorrect ~~transactions~~

4.13. Transactions

4.13.1. Transactions in ~~Financial~~OTF Products, executed through OTF Systems by means of a Client's user identification, shall be binding on said Client subject to any other provision of these Rules.

4.13.2. Notwithstanding the foregoing, ~~HPC~~Marex SA may cancel a Transaction in ~~Financial~~OTF Products in accordance with the policy set out in Chapter 4, ~~paragraph~~Rule 4.~~11~~14.

~~4.11.~~4.14. System-related Incorrect Transactions

4.14.1. ~~HPC~~Marex SA may unilaterally cancel a Transaction in ~~Financial~~OTF Products, when such Transaction constitutes a "System-related Incorrect Transaction".

4.14.2. For the purposes of this Rule, a System-related Incorrect Transaction may occur when, due to a problem with the System, ~~a Financial Products Transaction~~an OTF Product transaction is entered:

(a) on behalf of a Client without the knowledge or authority of such Client;

(b) by an authorised operator of the Client, after a notification of inactivation of access to the System, said authorised operator having been received by ~~HPC~~Marex SA; or

(c) said Transaction being manifestly erroneous.

4.14.3. Any notification, relating to a System-related Incorrect Transactions, must be made by a Client to ~~HPC~~Marex SA:

(a) by email to the email address of ~~HPC~~Marex SA "-otf.support@~~otcexgroup~~marex.com" or, when the communication is by telephone, promptly confirmed thereafter by email (and in any case, no later than ten (10) minutes after the end of said telephone communication);

(b) all communications must be made by a duly authorised member of the Client's Staff.

4.14.4. All notifications from Clients relating to a System-related Incorrect Transaction must contain:

(a) the Client's essential contact details (name and direct line);

(b) all specific details of the Transaction(s);

(c) the timestamps of each Transaction; and

(d) the Client's reason for considering that the Transaction is a System-related Incorrect Transactions.

4.14.5. A notice of cancellation of a System-related Incorrect ~~Transactions~~Transaction, issued by ~~HPC~~Marex SA, will specify, where applicable, the details of the Transaction and the timestamps.

4.14.6. Within thirty (30) minutes of the issuance of a notice of cancellation of a System-related Incorrect Transaction by ~~HPC~~Marex SA, the Clients, party to the ~~Financial~~OTF Products Transaction, may jointly agree that the ~~Financial~~OTF Products Transaction does not constitute a System-related Incorrect Transaction (a "Good Transaction"). Good Transactions will not be

cancelled but all System-related Incorrect Transactions will be cancelled by ~~HPC~~Marex SA, in accordance with said Rule.

4.14.7. When a System-related Incorrect Transaction must be cancelled, ~~HPC~~Marex SA will then notify the counterparty(ies) of the cancellation of the Transaction; it will be cancelled, and all Clients will be informed of said cancelled Transactions.

4.14.8. No processing fees will be payable in respect of a cancellation, caused by a System-related Incorrect Transaction.

4.14.9. If there is not sufficient time on the Trading Day for any of the provisions of this Chapter 4, ~~paragraph~~Rule 4.~~11~~13 to be executed, ~~HPC~~Marex SA and the affected Clients shall use reasonable efforts to ensure that such procedures are executed prior to the commencement of trading on the next Trading Day or, if this is not possible, as soon as possible after the commencement of the next Trading Day following the Trading Day on which the error situation occurred.

4.15. ~~-~~Default

4.15.1. If at any time a Client suffers an Event of Default, Marex SA OTF Management may take any action in its sole discretion as it deems appropriate. Such actions may include but shall not be limited to the following:

(a) to cancel some or all Orders;

(b) to suspend the Client's participation on Marex SA OTF;

(c) to treat any or all Orders then outstanding as having been repudiated by the Client, in which case Marex SA OTF's obligations under such orders shall be cancelled and terminated.

4.15.2. Marex SA OTF is not responsible for and shall not be liable for the default of any Client on any Transaction. Transactions undertaken on the Marex SA OTF are not subject to any compensation scheme.

4.16. Suspension or cessation of Marex SA OTF

4.16.1. Subject to Rule 4.16.2 below, Marex SA OTF Management may in its absolute discretion suspend or cease to operate Marex SA OTF, provided that Marex SA OTF shall give not less than 30 days prior written notice of such suspension or cessation to Clients and the AMF.

4.16.2. If a suspension or cessation of Marex SA OTF is (i) required by the AMF or (ii) the result of the number of materially active Clients trading on Marex SA OTF falling below 3, Marex SA OTF Management shall be entitled to suspend or cease to operate Marex SA OTF immediately.

~~4.12.~~4.17. Market ~~Surveillance~~surveillance and ~~Disruptions~~disruptions in ~~Services~~services

4.17.1. ~~HPC~~Marex SA will maintain systems to monitor compliance with these Rules, chaotic trading conditions and confusing trading behaviour, which could lead to market abuse. ~~HPC~~Marex SA will enforce compliance with these Rules and will take all necessary measures, in accordance with and subject to the provisions of these Rules, to ensure rational trading and the proper functioning of the System.

4.17.2. In order to ensure the proper functioning of the System, the start of trading may, on the order of ~~HPC~~Marex SA, be postponed for the entire System or trading hours may be extended or shortened, provided that ~~HPC~~Marex SA is under an obligation to restore normal negotiations and normal trading hours, as soon as reasonably possible.

4.17.3. In the event of technical problems that may result in a violation of laws or the Regulations, erroneous trading or security breaches or that may have a material impact on the performance or harm the integrity or stability of the System, ~~HPC~~Marex SA may, in respect of an individual Client or all Clients, temporarily suspend access to the transaction(s) through the System, to the extent required as a result of such technical problems.

4.17.4. In the case of measures taken, which have a significant impact on the operation of the System, the Clients affected shall be notified promptly, as far as possible, through the System or - in the event of a System failure - by other appropriate electronic means.

4.17.5. If participation in trading through the System is not possible for specific Clients due to technical incidents, the System will continue to be available to other Clients but ~~HPC~~Marex SA will be required to remedy such technical incidents as soon as reasonably possible.

CHAPTER 5 - DISCIPLINARY PROCEDURES AND SANCTIONS

5.1. Disciplinary action

5.1.1. ~~HPC~~Marex SA will be able to:

(a) take disciplinary action against a Client for any act or omission that constitutes a material breach of these Rules, in accordance with the procedures set out in paragraph 5.2 below and

(b) suspend or restrict a Client's activities on the Platform on a provisional basis when a file is under investigation, provided that such suspension or restriction is only put in place if there is a reasonable doubt that the Client has committed a material breach of these Rules.

5.2. ~~-~~Sanctions

5.2.1. ~~HPC~~Marex SA may apply sanctions to a Client for a material breach of these Rules, such sanctions representing the following:

(a) a written warning;

(b) a temporary suspension;

(c) the submission of a report on the activity in question to the ~~CNA~~national competent authority;

(d) the issuance of a cease and desist order;

(e) the removal of access to the OTF~~;~~.

5.2.2. ~~HPC~~Marex SA will apply objective criteria to impose sanctions on a Client, so that the same sanction will be applied to Clients who commit the same violation.

5.3. ~~-~~Procedures

5.3.1. In order to achieve its overall objective of ensuring fair and orderly trading of ~~Financial~~OTF Products on the OTF Platform, ~~HPC~~Marex SA will use audits to identify violations and ensure compliance with these Rules, including through the careful review of data and reports resulting from the trading.

5.3.2. In the event of any alleged violation or suspected violation of these Rules by a Client, ~~HPC~~Marex SA shall notify the Client of the initiation of an investigation and shall provide the Client with information in a reasonable and sufficient quantity to enable him to assess the alleged violation, except where such notification is excluded by applicable law or regulation. Where there is sufficient information regarding the reason for the alleged violation or suspected violation, such notification may include a request to the Client to take such corrective action, so as to ensure that the alleged violation or suspected violation will not recur.

5.3.3. Violations of the Rules may be but are not limited to: conduct or acts contrary to the Rules and Regulations relating to market abuse or money laundering or any other Rules relating in particular to good conduct; failure to comply with the Rules relating to time stamping or the Trade Settlement Rules.

5.3.4. ~~HPC~~Marex SA will investigate the facts underlying each case and determine whether any of the sanctions set out in Chapter 5.2 should be applied in relation to a violation of the Rules. In reaching such a decision, ~~HPC~~Marex SA will take into account a number of factors, including in particular:

(a) the nature and seriousness of the violation of the Rules and the duration, as well as the frequency, of the reprehensible behaviour;

(b) how the violation of the Rule appeared;

(c) the impact, actual or potential, on the Market of the violation of the Rule and any other repercussions;

(d) the extent to which the violation of the Rule was deliberate or reckless;

(e) the compliance history of the investigated Client and the specific history of the violation of the Rule in question and whether any warnings have been previously issued against the Client in relation to the Rule;

(f) consistent and fair application of the Rules (all precedents for similar violations of the Rule);

(g) the Client's reaction capacity and behaviour regarding the case under investigation.

5.3.5. At the conclusion of its investigation, ~~HPC~~Marex SA will decide what action is necessary in each case and will communicate this decision promptly to the Client (including if no action is to be taken). In addition to (or instead of) the sanctions, described in ~~Chapter 5,~~ Rule ~~22, HPC~~5.2, Marex SA may, in the first instance, request that the Client concerned take corrective measures, in order to ensure that the violation will not occur again. Alternatively, ~~HPC~~Marex SA may decide to issue a warning notice against the Client concerned. ~~HPC~~Marex SA will ensure that any sanction, applied to a Client, is proportionate to the violation of the Rule in question and, where the sanction is a temporary suspension, that such suspension will cease when the Client has completed the corrective measures reasonably necessary to obtain ~~HPC~~Marex SA's satisfaction.

5.3.6. During its investigation, ~~HPC~~Marex SA will give the Client the opportunity to make reasonable requests and/or information relating to the alleged violation that ~~HPC~~Marex SA will take into account in order to reach a conclusion, if any, on any necessary action.

5.3.7. A Client shall cooperate with ~~HPC~~Marex SA in investigating potential violations by reasonably aiding, including the provision of reasonable information requested by ~~HPC~~Marex SA, subject to regulatory and confidentiality restrictions.

5.3.8. For the avoidance of doubt and subject to any other appropriate provision of these Rules, any investigation, measure or sanction shall remain confidential.

5.3.9. A Client may appeal a decision of ~~HPC~~Marex SA relating to a disciplinary measure within ten (10) Trading Days of notification of the decision, stating the grounds on which the Client is appealing and the reasons why he considers the decision to be unfounded. Appeals will be heard and decided by the Board of Directors of ~~HPC~~Marex SA.

CHAPTER 6 - OTHER PROVISIONS

6.1. Complaints

6.1.1. ~~HPC~~Marex SA will establish and maintain effective and optimal complaint and redress procedures for the out-of-court settlement of disputes with Clients concerning the provision of investment and ancillary services.

6.1.2. Any complaint concerning the conduct of a Client or any suspicion that any Client has committed or is about to commit a violation of these Rules or any other complaint, relating to the OTF, must be established in writing and submitted to the following address:

~~HPC~~Marex SA
Compliance Department
~~22,~~42 rue ~~des Capucines~~Washington
~~7500~~75008 Paris
France
or by email to: ~~otf.compliance@otcexgroup~~reclamations@marex.com

6.2. ~~-~~Notification

6.2.1. The Intervener may, at any time, supplement or implement new Rules, amend existing Rules or repeal Rules in whole or in part. Clients will be informed of any such changes by the issuance of a Market Notice. These Rules and any amendments to these Rules are subject to approval by the AMF.

6.2.2. Such changes shall be effective at the time specified in the appropriate Market Notice. Unless otherwise required by a Regulatory Authority or by applicable Law, any such change will not apply retrospectively.

6.2.3. If the change in the Rules is:

- significant, the Intervener shall give reasonable notice to the Clients, before the said change comes into force;
- insignificant, the Intervener may proceed with said change without notifying the Clients in advance of said change.

6.3. Applicable law

6.3.1. The Rules shall be interpreted in accordance with and governed by the laws of France.

6.3.2. Except where these Rules expressly provide otherwise, any dispute between a Client and ~~HPC~~Marex SA concerning these Rules, any Transaction executed in accordance with these Rules and any non-contractual obligations arising out of or in connection with these Rules shall be governed by French law and all questions and disputes relating to the same matters shall be subject to the exclusive jurisdiction of the French courts, to which all Clients submit.

6.3.3. The parties hereby submit to the non-exclusive jurisdiction of the French courts, with respect to any legal action or proceeding arising out of or in connection with the said Rules.

6.4. Technical issues

6.4.1. The mechanisms, provided for by the System, must ensure that the capacity of the Software and the Service is sufficient. The Intervener:

- shall maintain effective Systems, procedures and arrangements to ensure that the service is reliable, that it is able to process optimal volumes of Orders and messages and that it is able to ensure orderly trading under market stress conditions;
- shall ensure that the service has sufficient capacity to accept at least twice its historical peak of messages, expressed as the highest number of messages per second, recorded by the Software over the previous five years, as referred to in RTS 7 11-(1);
- shall ensure that the Software is able to handle an increasing flow of messages, without significantly degrading the performance of the Software. In particular, the design of the Software will allow its capacity to extend within a reasonable period of time as often as necessary, as referred to in RTS 7 11(4).

6.4.2. Significant messages, when they relate to Orders, will include: (a) any entry, including the entry of an Order, the amendment or cancellation of an Order and (b) any exit, including the System's response to an entry, the display of Order Book data and the dissemination of ~~Post~~post-trade data, as referred to in "SDR 11(1) (a) & (b)".

6.5. Virtual Emergency Stop Button

6.5.1. The OTF Platform provides a Virtual Emergency Stop Button function, in order to avoid causing instability or incorrect trades in the OTF, with respect to hybrid and electronic execution protocols.

6.5.2. In the event of a potential threat to the integrity of financial markets, the OTF Operator may activate the Virtual Emergency Stop Button functionality without the Client's consent. The OTF Operator sends several warnings to the Customer in advance.

6.5.3. When the Virtual Emergency Stop Button feature is activated by the OTF authorised Intervening member, Trading Days are stopped, all Order entries are blocked and all potential Matching of Orders are suspended, either for a subset of ~~Financial~~OTF Products or for all Orders, placed on the OTF.

6.5.4. When the Virtual Emergency Stop Button feature is enabled by a Client, his selected Orders are automatically deleted, if they have not yet been electronically matched.

6.6. Tick size regime

6.6.1. In accordance with the provisions of Articles 18 and 49 of Directive No 2014/65/EU and Recital 2 of Delegated Regulation No 2017/588, due to the nature of the Instruments traded on the OTF (Bonds, Derivatives, Wholesale Energy Products, which ~~must be~~are physically ~~traded~~or financially settled), no tick size regime is applicable on the OTF.