

**SEE LINK  
OPERATIONAL RULES**

**Effective as of November 12, 2015  
Skopje**

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Based on Article 35 of the Foundation Agreement of the Company for software services SEE Link DOO Skopje, a limited liability company organized and existing under the laws of the Republic of Macedonia, with registered office at Str. Orce Nikolov no. 75, 1000 Skopje, Republic of Macedonia and unique registration number 6947751 (hereinafter “**SEE Link**”), the Shareholders of SEE Link adopted the following:

## **OPERATIONAL RULES**

### **I. GENERAL PROVISIONS**

#### **Article 1 Scope of Regulation; Principles**

- 1.1. These Rules govern the terms of use and the procedure for administration of the System, the general principles of operation thereof, as well as other matters related to the use of the System by the Members and the Participating Exchanges.
- 1.2. These Rules are based on the following principles:
  - Ensuring equal treatment for the Participating Exchanges and access to the System;
  - Ensuring equal terms for all Members and to the clients thereof;
  - Ensuring equal access to the market information to the Members, according to their profile specifics and the internal logic of the System;
  - Application of unified rules for Order and message routing;
  - Application of objective standards, honest and impartial treatment of the System’s Members and the clients thereof in respect of Order and message routing on the markets organized by the Participating Exchange; and
  - Providing all Members with sufficient information for the effective use of the System’s functionalities.

#### **Article 2 Definitions**

- 2.1. The following terms shall have the following meaning in these Rules:
  - “**API**” means an application programming interface provided by SEE Link to Members in order for Members to connect their Devices to the System and to access the System.
  - “**Applying Exchange**” means an eligible applicant under these Rules applying to become a Participating Exchange.
  - “**Applying Member**” means an eligible applicant under these Rules applying to become a Member.
  - “**Business Day**” means any day, other than Saturday, Sunday or other day on which commercial banks in the city of Skopje, Republic of Macedonia are authorized or required by law to remain closed for business.
  - “**Client**” means any individual or legal entity that has concluded a brokerage services agreement with an Originating Broker.
  - “**Data**” means Reference Data and Market Data and other information provided from relevant Participating Exchanges through the System.
  - “**Device**” means any device or equipment, including, without limitation, any computer, data processing equipment or communications equipment, owned or used by a Member through which such Member and its Individual Brokers shall connect to and access the System.

“**Executing Broker**” means the Member from one Participating Country who signed an Inter-broker Agreement to receive and execute Orders from the Originating Broker from another Participating Country by way of utilizing the System;

“**Front-end Application**” means a desktop application provided by SEE Link to Members allowing the Members to connect their Devices to the System and to access the System.

“**Individual Broker**” means a natural person employed with or engaged based on a civil-law contract by a Member and authorized to conduct brokerage activities and securities operations under the laws of the country of establishment of that Member;

“**Individual Broker Statement**” means a statement by an Individual Broker confirming that he or she is familiar with the principles of operation of the System and with SEE Link’s Operational Rules and shall familiarize himself or herself with any subsequent revisions thereof.

“**Inter-broker Agreement**” means an agreement between the Originating Broker and the Executing Broker setting out the terms and conditions under which Executing Broker shall provide Order execution services to the Originating Broker.

“**Market Data**” means price and trade-related data concerning Transactions.

“**Member**” means a legal entity that has concluded a Membership Agreement with SEE Link to use the System.

“**Member Application**” shall have the meaning ascribed to such term in Article 23.1 of these Rules.

“**Member Confirmation of Successful Testing**” shall have the meaning ascribed to such term in Article 26.4 of these Rules.

“**Membership Agreement**” means the agreement that SEE Link shall conclude with an entity eligible to become a Member for access and use of the System by such Member.

“**Order**” means an order placed through the System by an Originating Broker to an Executing Broker, under which the Executing Broker is to buy and/or sell securities admitted to trading on the securities markets organized by the Participating Exchange based in the country of establishment of such Executing Broker on behalf of the Originating Broker or the Client.

“**Originating Broker**” means the Member from one Participating Country who signed an Inter-broker Agreement for placing Orders with Executing Broker in another Participating Country by way of utilizing the System.

“**Participation Agreement**” means the agreement that SEE Link shall conclude with an eligible stock exchange for the participation of such exchange in the services provided by SEE Link in connection with the System.

“**Participating Country**” means the country of operation of the Participating Exchange.

“**Participating Exchange**” means a stock exchange existing and licensed under the laws of the Participating Country that has entered into a Participation Agreement with SEE Link.

“**Participating Exchange Application**” shall have the meaning ascribed to such term in Article 9.1 of these Rules.

“**PE Confirmation of Successful Testing**” shall have the meaning ascribed to such term in Article 12.2 of these Rules.

“**Reference Data**” means detailed data concerning the securities that may be subject of Transactions determined by the Participating Exchange.

“**Register of Members**” means a register maintained by SEE Link listing the Members.

**“Register of Participating Exchanges”** means a register maintained by SEE Link which contains information of the Participating Exchanges which have concluded a Participation agreement with SEE Link.

**“SEE Link's Manager”** means the person or persons registered as SEE Link's legal representatives.

**“System”** means SEE Link's computer software system for order routing that provides a structured and standardized, in technical and functional aspects, infrastructure that essentially enables eligible Members, i.e. their Individual Brokers, under the terms and conditions of these Rules: (i) to give and/or receive Orders to/from each other to buy and/or sell securities traded on the securities markets organized by the relevant Participating Exchanges on behalf of such Members and/or their clients; (ii) to give and/or receive reports on the status of execution of such Orders and securities transactions before the relevant Participating Exchanges; and (iii) to receive real-time Market data, Reference Data and other information from relevant Participating Exchanges concerning the securities markets organized by such Participating Exchanges.

**“Tariff of Fees”** means SEE Link's bylaw determining the fees payable by Participating Exchanges and by Members to SEE Link for their participation in the operations of the System, i.e. their use of the System and any services provided by SEE Link through the System.

**“Transaction”** means a transaction executed by an Executing Broker upon Order from an Originating Broker consisting in buying and/or selling securities on the markets organized by the Participating Exchange based in the country of establishment of such Executing Broker.

## **II. SYSTEM**

### **Article 3 General Features of the System**

3.1. The System shall provide:

- a) single point of entry functionality for order-routing, facilitating the reception, verification, processing, routing and management of various Orders, as well as confirmation and execution messages between Members in connection with the buying and selling of securities traded on one or more of the securities markets organized by the relevant Participating Exchanges;
- b) dissemination of Reference Data, real-time Market Data, and other data (including news reports) from Participating Exchanges to eligible Members;
- c) exchange of information and daily reports between Members concerning System's usage;
- d) automated and manual instrument, market and trading data synchronization with external databases;
- e) adequate track record of all events and transactions performed by the Members, reports of which shall be distributed via the System, or SEE Link's website or as otherwise determined by SEE Link.

3.2. The System shall not provide:

- a) direct connection between the Members and the Participating Exchanges for direct submission of Orders;
- b) concluding and settlement of Transactions between the Members;
- c) all Members with data vendoring and dissemination functionalities for all the information from the Participating Exchanges; and

- d) support for all Order types, validity constrains and other Order specifics available in the Participating Exchange trading systems.
- 3.3. Members will be the main users of the System.
- 3.4. The System shall distinguish between Originating Brokers and Executing Brokers.
- 3.5. The System shall provide each Member with separate profiles for each Individual Broker, with specific restrictions and access rights, for whom such Member has requested such an individual profile.

#### **Article 4 Access to the System**

- 4.1. Members shall connect to and access the System through an API or a Front-end Application on their Devices.
- 4.2. The Members shall access and use the System in accordance with these Rules, the Membership Agreement and the terms and conditions for use of the API and/or the Front-end Application.
- 4.3. Participating Exchanges shall disseminate Reference Data and real-time Market Data through the System to the Member's Devices, in accordance with the terms of these Rules and the Participation Agreement.
- 4.4. SEE Link may use the API and/or the Front-end Application to provide notifications and messages to Members.

### **III. TARIFF OF FEES**

#### **Article 5 Applicable Fees**

- 5.1. For participating in the operations of the System, the Participating Exchanges shall pay SEE Link the fees determined in accordance with the Tariff of Fees and the Participation Agreement.
- 5.2. For use of the System and any services provided by SEE Link through the System, the Members shall pay SEE Link the fees determined in accordance with the Tariff of Fees and the Membership Agreement.

### **IV. PARTICIPATING EXCHANGES**

#### **IV.1. General provisions**

#### **Article 6 Eligibility**

- 6.1. Only stock exchanges licensed to operate as stock exchanges under the laws of the country of their establishment shall be eligible to become Participating Exchanges.

#### **Article 7 Rules for Participating Exchanges**

- 7.1. Participating Exchanges shall be obligated to comply with the provisions of these Rules, the applicable legislation, as well as the Participation Agreement.

#### **IV.2. Terms and conditions for admission of new Participating Exchanges**

#### **Article 8 Participation Agreement**

- 8.1. SEE Link shall allow access to the System only to eligible stock exchanges who concluded a Participation Agreement.

### **IV.3. Procedure for admission of new Participating Exchanges**

#### **Article 9 Application process for Participating Exchanges**

- 9.1. An Applying Exchange shall first submit an application addressed to SEE Link and signed by a person vested with representative authority (“**Participating Exchange Application**”).
- 9.2. The Participating Exchange Application must include:
  - a) a certified copy of an extract from the relevant registry in the Applying Exchange’s country of operation, evidencing the valid and legal existence of the Applying Exchange, its share capital, the person(s) named as its authorized legal representative(s) and the particulars of the persons who are members of the management and supervisory bodies of the Applying Exchange; and
  - b) a certified copy of the license granted to the Applying Exchange by the regulatory body of its country of operation, to carry out business as a stock exchange and a document on entry into the relevant registries at the regulatory body.
- 9.3. SEE Link may, at any time, change or amend the documentation and information required for the Participating Exchange Application.

#### **Article 10 Procedure for admission of Participating Exchanges**

- 10.1. On the basis of the Participating Exchange Application and upon approval from the Supervisory Board of SEE Link, SEE Link shall establish whether the requirements of these Rules for admission of an Applying Exchange have been met.
- 10.2. If the particulars and data presented in the Participating Exchange Application are deficient or non-compliant, or if additional information or proof of veracity of the particulars is required, SEE Link shall notify the Applying Exchange thereof and request the Applying Exchange is to cure the deficiencies and the non-conformities ascertained in the Participating Exchange Application and / or to deliver and present additional information and documents required within a reasonable deadline not exceeding thirty (30) Business Days. If the Applying Exchange fails to cure such deficiencies within the set deadline, SEE Link may set an additional reasonable deadline not exceeding fifteen (15) Business Days for the Applying Exchange to do so.
- 10.3. SEE Link’s Manger, upon obtaining prior consent from SEE Link’s Supervisory Board, shall render a decision on the Participating Exchange Application within thirty (30) Business Days following the receipt thereof, and where additional information and documents have been requested, within thirty (30) Business Days following the submission thereof.
- 10.4. SEE Link shall refuse to admit the Applying Exchange if:
  - a) the requirements of these Rules have not been met; and/or
  - b) the Applying Exchange has presented false particulars or documents containing false statements or data; and/or
  - c) the Applying Exchange has failed to cure the deficiencies and the non-conformities ascertained in the Participating Exchange Application and / or to deliver and present additional information and documents required within the set deadline by SEE Link; and/or
  - d) the Applying Exchange does not have the required technical capacities to allow access to the System; and/or
  - e) the admission of the Applying Exchange does not abide with the strategic development plan of SEE Link.

- 10.5. The decision of SEE Link rejecting a Participating Exchange Application shall be reasoned in writing.
- 10.6. SEE Link shall render a decision admitting the respective Applying Exchange as a Participating Exchange in the case where the information and documents as presented by the Applying Exchange comply in full with the requirements of these Rules.
- 10.7. SEE Link shall publish information on the decision of admitting a new Participating Exchange on SEE Link's website and shall notify the Applying Exchange of its decision within three (3) Business Days.

#### **Article 11 Execution of the Participation Agreement**

- 11.1. The newly admitted Participating Exchange shall conclude such Participation Agreement with SEE Link within thirty (30) Business Days following the receipt of the notification by SEE Link that its Participating Exchange Application is granted.
- 11.2. The Applying Exchange becomes a Participating Exchange under the terms and conditions of the Participation Agreement and these Rules.

#### **Article 12 System Connection and Testing for the Participating Exchange**

- 12.1. SEE Link and the Participating Exchange shall establish and test the connection between the System and Participating Exchange's system for the purposes of data dissemination under the Participation Agreement, in a manner as determined by SEE Link's Manger.
- 12.2. Once SEE Link successfully implements the data feed from the Participating Exchange and completes the internal testing of the connection between the System and Exchange's system for the purposes of the Participation Agreement, SEE Link shall furnish the Participating Exchange with a written confirmation thereof (the "**PE Confirmation of Successful Testing**").

#### **Article 13 Activation of Participating Exchange Status**

- 13.1. A Participating Exchange' status as a Participating Exchange shall become effective once SEE Link delivers the PE Confirmation of Successful Testing to such Participating Exchange.
- 13.2. SEE Link shall publish information on the participation status of the new Participating Exchange on SEE Link's website within three (3) Business Days as of the day when SEE Link issues the PE Confirmation of Successful Testing for such Participating Exchange.

### **IV.4. Termination of Participating Exchange participation**

#### **Article 14 Conditions and manner of termination**

- 14.1. SEE Link shall have the right to terminate the status of an admitted Participating Exchange:
  - a) if a bankruptcy, liquidation, winding up or any other similar procedure is initiated against the Participating Exchange, or if the Participating Exchange is no longer able to fulfill any of its obligations toward its creditors for a period longer than 45 days, or if any other event occurs which shall result in insolvency of the Participating Exchange; and
  - b) in other cases set out in the Participation Agreement.
- 14.2. The status of an admitted Participating Exchange shall terminate:
  - a) If the admitted Participating Exchange ceases to comply with the requirements for a Participating Exchange under these Rules; and

- b) If the stock exchange license of the Participating Exchange in its country of operation is withdrawn or terminated, or any other approval or governmental authorization required to maintain its operations expires or becomes invalid; and
- 14.3. The termination of Participating Exchange status shall not lead to cancellation of any liabilities of a Participating Exchange towards SEE Link.

#### **IV.5. Register of Participating Exchanges**

##### **Article 15 Maintaining a Register of Participating Exchanges**

- 15.1. SEE Link shall maintain a Register of Participating Exchanges, containing at least the following information:
- a) Identification information: Company name, Country of registration, Company Representatives, UIC;
  - b) Contact Information: Company Address, Phone number, E-mail, Web-site, Contact person;
  - c) Markets and market segments: Markets and market segments, Market codes;
  - d) Instrument groups;
  - e) System profile Information: SEE Link ID number (assigned by SEE Link); and
  - f) Technical Information: Gateways, IP address.
- 15.2. The initial entry into the Register of Participating Exchanges shall be made upon conclusion of the Participation Agreement.

##### **Article 16 Participating Exchange's duty to notify SEE Link of changes to information**

- 16.1. Each Participating Exchange shall be obligated to notify SEE Link in writing of any changes in the circumstances entered in the Register of Participating Exchanges within five (5) Business Days as of learning the circumstance or, respectively, as of the adoption of a decision by the competent authority. The data entered in the Register of Participating Exchanges shall be modified by SEE Link upon receipt of such notification.

#### **IV.6. Notification Duty**

##### **Article 17 Participating Exchange's duty to notify SEE Link of measures imposed on Members and Individual Brokers**

- 17.1. The Participating Exchange shall be obligated to timely notify SEE Link in writing of any measures it has imposed on Members or Individual Brokers of Members admitted in its membership whereby: (i) such Member is suspended or excluded from trading on such Participating Exchange, or its right to trade on such Participating Exchange has been otherwise limited; or (ii) such Individual Broker of a Member is suspended or excluded from trading on such Participating Exchange.

### **V. MEMBERSHIP**

#### **V.1. General provisions**

##### **Article 18 Eligibility**

- 18.1. Only the following legal entities shall be eligible to become Members:

- a) brokerage companies, branches of brokerage companies and any other eligible companies that are licensed to perform investment intermediary services, i.e. securities services under the laws of one or more Participating Countries and that are admitted as members of one or more Participating Exchanges; and
- b) banks that are licensed to perform investment intermediary services, i.e. securities services under the laws of one or more Participating Countries and that are admitted as members of one or more Participating Exchanges.

#### **Article 19 Membership rules**

- 19.1. Members shall be obliged to comply with the provisions of these Rules, the applicable legislation, as well as the Membership Agreement.
- 19.2. Members shall be obligated to comply with and to implement the decisions of SEE Link concerning these Rules and the operations of the System.
- 19.3. The Members, their management bodies and persons who manage and/or represent the Members, the Individual Brokers and other employees of the Members, shall be obligated to carry out their activities in accordance with the principles of *bona fide* trading practice and ethics in force in their respective country of registration in the relations with their Clients and with the Members, as well as to create and maintain the conditions necessary therefore.

#### **V.2. SEE Link membership**

##### **Article 20 Member's rights**

- 20.1. SEE Link shall allow access to the System only to its Members.
- 20.2. All Members shall be placed on a completely equal footing and shall have identical rights and obligations under their capacity of Originating and/or Executing Brokers.
- 20.3. All Originating Brokers shall have equal access to market information, as well as enjoy equal conditions for placing Orders.

##### **Article 21 Type of membership**

- 21.1. When applying for Membership each Applying Member must declare its preferred type of Membership.
- 21.2. An Applying Member may conclude a Membership Agreement as an Executing Broker or as an Originating Broker, or both.
- 21.3. An Originating Broker may conclude an Inter-Broker Agreement with only one Executing Broker, who is a member of a Participating Exchange, from each Participating Country.

##### **Article 22 Terms and conditions for admission of Members**

- 22.1. An Applying Member may be admitted to SEE Link membership if such Applying Member:
  - a) is a duly admitted member of a Participating Exchange;
  - b) is licensed to perform investment intermediary services, i.e. securities services under the laws of its country of operation;
  - c) is a duly admitted member of a depositary institution or shall have an agreement concluded with a member of any such institution, allowing the due settlement of the transactions concluded thereby within the respective market's established time limits;
  - d) is a duly admitted member of a clearing institution or shall have an agreement concluded with a member of any such institution, allowing the due clearing of

- the transactions concluded thereby within the respective market's established time limits; and
- e) has concluded an employment contract or a civil-law contract with at least one Individual Broker.

### **V.3. Procedure for admission of Members**

#### **Article 23 Application process for Members**

- 23.1. An Applying Member shall first submit an application (“**Member Application**”) to SEE Link signed by a person vested with representative authority.
- 23.2. The Member Application must include:
- a) a certified copy of an extract from the relevant commercial registry in the respective Applying Member's country of operation, evidencing the valid and legal existence of the Applying Member, the share capital and the person(s) named as its authorized legal representative(s);
  - b) a certified copy of the license granted to the Applying Member by the regulatory body in its country of operation, to provide investment intermediary services, i.e. securities services and any document on entry into the relevant registries at the regulatory body;
  - c) if the Applying Member is a bank, a copy of the license granted to the Applying Member by the regulatory body in its country of operation, and any document on entry into the relevant registries at the regulatory body;
  - d) evidence that the Applying Member is admitted as a member of a Participating Exchange;
  - e) a copy of the securities depository membership agreement or another agreement concluded by the Applying Member with a securities depository or with another depository institution, allowing the due settlement of the transactions concluded thereby within the respective market's established time limits;
  - f) a copy of the clearing institution membership agreement or another agreement concluded by the Applying Member with a clearing institution, allowing the due clearing of the transactions concluded thereby within the respective market's established time limits; and
  - g) particulars of the Individual Brokers who will be using the System on behalf of the Applying Member, including their name and their broker license number, as well as a relevant statement in writing by such Individual Brokers in form and with content as provided by SEE Link.
- 23.3. SEE Link may, at any time, change or amend the documentation and information required for the Member Application.

#### **Article 24 Admission of Members**

- 24.1. Based on the Member Application, SEE Link shall establish whether the requirements of these Rules for admission to SEE Link membership have been met.
- 24.2. If the particulars and data presented in the Member Application are deficient or non-compliant, or if additional information or proof of veracity of the particulars is required, SEE Link shall notify the Applying Member thereof and request the Applying Member is to cure the deficiencies and the non-conformities ascertained in the Member Application and / or to deliver and present additional information and documents required within a reasonable deadline not exceeding thirty (30) Business Days. If the Member fails to cure such deficiencies within the set deadline, SEE Link

- may set an additional deadline not exceeding fifteen (15) Business Days for the Applying Member to do so.
- 24.3. SEE Link's Manager, upon obtaining prior consent from the SEE Link's Supervisory Board, shall render a decision on the application within twenty (20) Business Days following the receipt thereof, and where additional information and documents have been requested, within twenty (20) Business Days following the submission thereof.
  - 24.4. SEE Link shall refuse to admit the Applying Member to membership if:
    - a) the requirements of these Rules have not been met; and/or
    - b) the Applying Member has presented false particulars or documents containing false statements or data; and/or
    - c) the Applying Member has failed to cure the deficiencies and the non-conformities ascertained in the Member Application and / or to deliver and present additional information and documents required within the set deadline by SEE Link; and/or
    - d) the Applying Member does not have the required technical capacities to allow access to the System.
  - 24.5. The decision rendered by SEE Link's Manager rejecting a Member Application shall be reasoned in writing.
  - 24.6. SEE Link shall admit the respective Applying Member to SEE Link membership when the information and documents as presented by the Applying Member comply with the requirements of these Rules.
  - 24.7. SEE Link shall notify the Applying Member within a period of three (3) Business Days following the date, on which date the decision in question has been made.

#### **Article 25 Execution of the Membership Agreement**

- 25.1. The newly admitted Member shall conclude the Membership Agreement with SEE Link within five (5) business days following the receipt of the SEE Link's Manager's decision for acceptance of the Member Application.
- 25.2. The Applying Member becomes a Member under the terms and conditions of Membership Agreement and these Rules.

#### **Article 26 System Connection and Testing for the Members**

- 26.1. SEE Link shall provide to the Member the API, as well as access to a test environment for the implementation of the API within its order management system, or a Front-end Application, along with any related documentation for their use, through SEE Link's website or as otherwise determined by SEE Link's Manager, within ten (10) Business Days as of conclusion of the Membership Agreement.
- 26.2. The Member shall use the API and/or the Front-end Application in accordance with the terms and conditions set out in these Rules and in the Membership Agreement.
- 26.3. The Member shall implement the API within its order management system and/or install the Front-end Application on its Devices at its own risk and at its own cost. The Member shall notify SEE Link if it is unable to successfully complete the implementation of the API or the installation of the Front-end Application within a period of sixty (60) Business Days as of the Member obtaining access to the API and/or the Front-end Application. In such case the Membership Agreement concluded by SEE Link with such Member shall automatically terminate and the Member shall be required to remove the API or the Front-end Application from its Devices, and erase any related documentation with the same from its Devices.
- 26.4. Upon completing the implementation of the API within its order management system and/or upon installing the Front-end Application on its Devices, the Member shall

conduct tests for the connectivity of the System with the Member's Devices and the functionality of the Member's order management system, or the Front-end Application installed on the Member's Devices with the System. Once the Member successfully completes such testing, the Member shall furnish SEE Link with a written confirmation thereof (the "**Member Confirmation of Successful Testing**"). If such testing cannot be successfully completed within a period of forty-five (45) Business Days as of the Member obtaining access to the API and/or the Front-end Application, in such case the Membership Agreement concluded by SEE Link with such Member shall automatically terminate and the Member shall be required to remove the API or the Front-end Application from its Devices, and erase any related documentation with the same from its Devices.

**Article 27      Activation of Member Status**

- 27.1. A Member's status as Member shall become effective upon receipt of the Member Confirmation of Successful Testing by SEE Link from such Member.
- 27.2. SEE Link shall publish information on the membership status of the new Member on SEE Link's website within three (3) Business Days as of when SEE Link receives the Member Confirmation of Successful Testing from such Member.

**Article 28      Inter-broker Agreement**

- 28.1. Members from one Participating Country shall sign an Inter-broker Agreement with Members from another Participating Country, provided that one Originating Broker may sign an Inter-broker Agreement only with one Executing Broker with respect to each Participating Exchange.
- 28.2. The mandatory elements of the Inter-broker Agreement shall be prescribed in the Membership Agreement.
- 28.3. The Originating Broker and the Executing Broker shall submit a notification to SEE Link of the concluded Inter-broker Agreement, in form and content as requested by SEE Link.
- 28.4. A Member shall be able receive the services under the Membership Agreement as long as such Member has concluded at least one Inter-broker Agreement.

**V.4.      Suspension of access to and use of the System**

**Article 29      Conditions for suspension of access to and use of the System**

- 29.1. SEE Link may terminate and/or suspend the license granted to a Member for use of the System and/or suspend, terminate or limit any of the Member's access to and use of the System, without liability for SEE Link, giving at least prior verbal notice, based on SEE Link's reasonable belief that:
  - a) the System is being used in breach of the provisions of these Rules and the Membership Agreement concluded with the Member or otherwise in a potentially harmful or unlawful manner;
  - b) the use of the System by the Member adversely affects SEE Link's (or its suppliers') equipment, security network infrastructure or its service other Members; or
  - c) the Member fails to pay undisputed charges for access to and use of the System after being given notice.
- 29.2. In the event of such suspension, SEE Link will use commercially reasonable efforts to inform the Member and will work with the Member to resolve such issues and reinstate the Member's access to and use of the System.

- 29.3. SEE Link shall suspend or terminate the individual profile granted to a particular Individual Broker of a Member and its right to access to and use of the System, without liability for SEE Link, if SEE Link receives notice from the Participating Exchange or the Member that such particular Individual Broker is suspended or excluded from trading on the Participating Exchange where such Member has been admitted.
- 29.4. Furthermore, SEE Link shall suspend or otherwise limit the license granted to a Member for use of the System and the Member's access to and use of the System, without liability for SEE Link, if SEE Link is notified by the Participating Exchange where such Member is admitted that such Member's membership in such Participating Exchange has been suspended or its right to trade on such Participating Exchange has been otherwise limited.

## **V.5. Termination of rights to access to and use of the System with respect to other Members**

### **Article 30 Conditions for termination of rights to access to and use of the System with respect to other Members**

- 30.1. SEE Link shall suspend or terminate the right of a Member to access and use the System with respect to another Member with whom such Member has concluded an Inter-broker Agreement, if;
- a) SEE Link suspends or terminates the Membership Agreement it has concluded with such other Member or if such other Member terminates such Membership Agreement;
  - b) SEE Link suspends or terminates the Participation Agreement it has concluded with the Participating Exchange where such other Member has been admitted, or if such Participating Exchange terminates such Participation Agreement, with a reasonable prior notice; or
  - c) SEE Link receives due notice that the Inter-broker Agreement between the Members has been terminated.

## **V.6. Termination of membership**

### **Article 31 Conditions for termination**

- 31.1. SEE Link shall have the right to terminate a Member's membership in SEE Link's operation of the System in the following cases:
- a) If a bankruptcy, liquidation, winding up or any other similar procedure is initiated against the Member, or if the Member is no longer able to fulfill any of its obligations toward its creditors for a period longer than 45 days, or if any other event occurs which shall result in insolvency of the Member;
  - b) If all of the Individual Brokers of the Member, which have been granted access to the System and individual profiles in the System, are suspended or excluded from trading on the Participating Exchange for more than 6 months; and
  - c) In other cases set out in the Membership Agreement.
- 31.2. Notwithstanding the provisions of Article 31.1, a Member's membership in SEE Link's operation of the System shall automatically terminate:
- a) If the license, permit, approval, or any other governmental authorization of the Member to conduct brokerages activities and securities operations in its country

- of operation is withdrawn or terminated, or any other approval or governmental authorization required to maintain its operations expires or becomes invalid;
- b) If the Member ceases to be a member in the Participating Exchange in its country of operation for any reason whatsoever;
  - c) If a court, a Participating Exchange or other governmental authority having jurisdiction issues an order prohibiting SEE Link from providing the Member with access to and use of the System; and
  - d) If the continued relationship between SEE Link and the Member and/or the provision of the services under the Membership Agreement would become prohibited under any applicable law or regulation.
- 31.3. The termination of membership shall not lead to cancellation of any liabilities of a Member towards any other Member or to SEE Link.

## **V.7. Register of Members**

### **Article 32 Maintaining a Register of Members**

- 32.1. SEE Link shall maintain an up-to-date Register of Members, containing the following information:
- a) Identification information: Company name; Country of registration; Company Representatives; UIC; the Participating Exchange of the Member's country of operations;
  - b) Contact Information: Company Address; Phone number; E-mail; Web-site; Contact person;
  - c) Individual Broker Information (per each trader): Name, Surname; License number; Permitted Markets; E-mail; Phone number;
  - d) System profile Information: Username and password; Preferred type of Membership (Originating Broker or Executing Broker) or both; Foreign market of interest (if Originating Broker); Contracted Execution Broker (if Originating Broker); SEE-Link ID number (assigned by SEE-Link); Individual traders' SEE-Link ID number; Individual Traders Information
  - e) Technical Information: Gateway; IP address
  - f) Billing Information: IBAN; Tax Number; Billing address; Contract number; Accountable Person
  - g) Information regarding a suspension of a Member from trading;
  - h) Information on any violations of the statutory requirements suffered or committed by a Member;
- 32.2. SEE Link may from time to time amend the information contained in the Register of Members.
- 32.3. The initial entry into the Register of Members shall be made upon conclusion of the Membership Agreement.

### **Article 33 Member's duty to notify SEE Link of changes in information**

- 33.1. Each Member shall be obliged to notify SEE Link in writing of any changes in the information entered in the Register of Members within five (5) Business Days as of learning the change or, respectively, as of the adoption of a decision by the competent authority, and where the circumstance is subject to entry – as of the entry, except for the cases under Sections 32.1.g) and 32.1.h), under which the time period set is one (1) Business Day. The same notification time period shall also apply where removing the

breaches established. The data entered in the Register of Members shall be modified by SEE Link upon receipt of such notification.

- 33.2. Members are obliged to notify SEE Link of any planned changes in their corporate status at least thirty (30) calendar days in advance of the occurrence of such changes.

## **VI. ORDER ROUTING**

### **VI.1. General provisions**

#### **Article 34 General provisions**

- 34.1. SEE Link, through the System and in accordance with the non-discrimination rules thereof, shall facilitate the reception, verification, processing, routing and management of various Orders, confirmation and execution messages between its Members in connection with the purchase and sale of securities traded on the markets organized by the Participating Exchanges on the part of the Members and their Clients, the result of which being the conclusion of a contract regarding the said securities by and between the respective Members.
- 34.2. SEE Link shall ensure equal conditions for participation to all Members.

### **VI.2. Connection to the System**

#### **Article 35 Connectivity and System Access**

- 35.1. Participation in Order routing sessions shall be accomplished through Members' own order management systems connected to the System via the API and/or through the Front End Application.
- 35.2. The conditions for connection of a Member's order management system and for access to the System by the Member shall be established under the mandatory instructions issued by SEE Link. Control over the compliance with the conditions referred to in this section shall be exercised by SEE Link's Manager or by a person designated by the Supervisory Board of SEE Link.
- 35.3. Each Member shall receive unique identification numbers and passwords assigned by SEE Link for its Individual Brokers to access and use the System. Sending and receipt of messages to and from the System shall be performed only by Individual Brokers, pursuant to the procedure established by these Rules.
- 35.4. Each Member shall be responsible for the exercise of control over the access to all Devices connected to the System, as well as for safeguarding the secrecy of the unique identification numbers and passwords assigned to such Member by SEE Link in accordance with these Rules.
- 35.5. Each Individual Broker that has been granted access to the System shall also be responsible for the exercise of control over the access to the Device assigned thereto and all electronic devices connected to the System, as well as for safeguarding the secrecy of the unique identification numbers and passwords assigned to the same by SEE Link in accordance with these Rules.
- 35.6. All Members shall be entirely liable for all Orders, transactions and messages to the System entered using the unique identification numbers assigned to them, i.e. to their Individual Brokers by SEE Link.

### **VI.3. Operational time of the System**

#### **Article 36 Operational Hours**

- 36.1. The Operational hours of the System shall be the officially announced time period during which Orders may be routed through the System.
- 36.2. The System shall be opened for access of the Members in days which shall be determined by SEE Link.

#### **Article 37 Criteria for Setting the Operational Hours**

- 37.1. The Operational Hours of the System shall cover the trading hours of all of the Participating Exchanges allowing for additional time for administrative operations and data synchronization.
- 37.2. The Operational Hours of the System shall not depend on whether one or more of the Participating Exchanges are operational or not (due to national holidays or other reasons).
- 37.3. The System shall be operational (within the initial functional restrictions and limitations) on every calendar day within the given timeframe when at least one of the Participating Exchanges is operational.
- 37.4. SEE Link shall publish on SEE Link's website the annual calendar of business days during which the System shall be available each year, at least ten (10) days prior to the expiry of the current calendar year for the following calendar year.
- 37.5. The System shall not take into account the specific trading sessions/phases of the Participating Exchanges and the exchange market phase when routing Orders between Members.
- 37.6. The timing and market phases have to be handled by the respective Member's order management system according to the market model of the respective market organized by the respective Participating Exchange.

#### **Article 38 Duration of Operational Hours**

- 38.1. Unless otherwise determined in accordance with Article 38.5 of these Rules, the Operational Hours of the System shall be between 07:30 and 17:30 CET and will consist of three separate phases: (i) Initial Phase; (ii) Main Phase; and (iii) Final Phase.
- 38.2. The Initial Phase shall start at 07:30 and shall continue till 08:00 CET each trading day. During the Initial Phase:
  - a) Reference data from each of the Participating Exchanges shall be uploaded into the System.
  - b) the System shall open a Market Data broadcast session for each Participating Exchange's Market Data.
  - c) Members shall not be allowed to connect to the System.
- 38.3. The Main Phase shall start at 08:00 and shall continue till 17:00 CET. During the Main Phase, all Members shall be allowed to logon to the System and use its full functional capacity to send various orders, confirmation and execution messages into the System.
- 38.4. The Final Phase shall start at 17:00 and shall continue till 17:30 CET. At the start of the Final Phase, all Members logged into the System shall be disconnected. During the Final Phase, the System shall be operational only for administrative and data synchronization purposes. During the Final Phase, messages shall be sent and received only to and from the Participating Exchanges and Members shall not be permitted to logon.

- 38.5. SEE Link's Manager is authorized, upon its discretion, to change the duration of the Operational Hours of the System and the duration of the individual phases of the Operational Hours of the System set in the previous paragraphs of this Article, by way of adopting a resolution. Such resolution must be published on SEE Link's website at least five (5) Business Days before it takes effect.

#### **VI.4. Types of Orders**

##### **Article 39 Types of Orders and validity**

- 39.1. Only the Orders defined in these Rules shall be admitted in the System.
- 39.2. The following types of Orders shall be permissible on the System:
- a) Limit Orders: Orders to buy or sell a particular amount of securities at a specified limit price;
  - b) Market Orders: Orders to buy or sell a particular amount of securities at the best price on the exchange market at the time of entering the said Orders into the Exchange trading system;
  - c) Iceberg Orders: Limit Order that contains a peak (disclosed) quantity and an overall quantity of securities. Once the displayed quantity has been completely executed, a new peak is entered into the order book.
- 39.3. Depending on the conditions set for execution of Orders, Orders may be of the following types:
- a) Immediate or Cancel Orders - An Order, which is executed immediately and fully or as fully as possible. Non-executed parts of this Order are deleted without entry in the order book; and
  - b) Fill-or-Kill Orders - An Order, which is executed immediately and fully or not at all. If immediate and full execution is not possible, the Order is rejected without entry in the order book.
- 39.4. Depending on the validity constraints of Orders, Orders may be of the following types:
- a) Good-Till-Cancelled Orders: Orders which are transferred from one trading day to the next one, until cancelled; however, for a period which may not exceed three-hundred and sixty (360) calendar days;
  - b) Good-For-Day Orders: Orders only valid for one trading day which, upon the trading day's end, are rejected by the Participating Exchange's System;
  - c) Good-Till-Date Orders: Orders whose unexecuted part is transferred from one trading day to the next one until a specified period, which, however, may not be longer than three-hundred and sixty (360) calendar days.
- 39.5. By exemption from Article 39.4 of these Rules, the System shall admit Orders with validity constraints as provided by the rules of trading of the relevant Participating Exchange.

##### **Article 40 Order Specifics**

- 40.1. All Orders issued by Originating Brokers to Executing Brokers shall contain the specifics and comply with the rules of trading of the Participating Exchange whose member is such Executing Broker.
- 40.2. In particular, the minimum overall volume of an Iceberg Order shall be set in the System according to the specifics of each of the Participating Exchanges. The minimum peak size shall be set in the System according to the specifics of each of the Participating Exchanges. No additional execution conditions and trading restrictions may be assigned to Iceberg Orders.

## **VI.5. Order parameters**

### **Article 41 Content of Order**

- 41.1. Each Order shall mandatorily contain:
- a) Unique number allocated by the System;
  - b) Exact time of entry;
  - c) Exchange code of the issue of securities;
  - d) Buy/sell identification;
  - e) Principal type of the Order;
  - f) Price conditions;
  - g) Overall volume of the Order, and in the cases of Iceberg Orders, peak volume as well;
  - h) Identification of the Exchange member and the broker who has entered the Order in question;
  - i) Execution conditions;
  - j) Validity constraints;
  - k) Other elements required by Participating Exchanges.
- 41.2. The parameters for each Order will be in line with the rules of the Participating Exchange the respective financial instrument is traded on.
- 41.3. Buy and sell Orders shall be entered with a tick size accurate to the decimal place specified in the rules of the respective Participating Exchange.

## **VI.6. Order submission**

### **Article 42 Placing of Orders**

- 42.1. Only Originating Brokers shall be allowed to enter in the System Orders for buying and selling of securities.
- 42.2. Originating Brokers shall be able to send Orders and other Order related messages through the System only to their contracted Executing Brokers.
- 42.3. The System shall permit Order entry only when the addressed Executing Broker is logged into the System.
- 42.4. All Orders shall be put into the System through forms provided in the System and in accordance with the constrains with respect to: allowed instrument, allowed Order types, allowed execution conditions and allowed validity constrains.
- 42.5. The Originating Broker shall be able to send through the System to his contracted Executing Broker Orders for modification and/or deletion of previously submitted Orders.

### **VI.6.1. Order verification**

#### **Article 43 Order verification**

- 43.1. The System shall automatically conduct verification process when a Member enters a new Order or sends another admissible message type into the system.
- 43.2. If the Order or the message does not meet the System's criteria the message will be automatically rejected and the sender shall be notified.
- 43.3. Different validation parameters shall be set for the different types of Orders, conditions and constrains of each of the Participating Exchanges.

## **VI.6.2. Order execution**

### **Article 44 Execution**

- 44.1. The Orders submitted by the Originating Brokers shall be routed by the System to their contracted Executing Broker. All the subsequent execution reports (connected with these Orders) from the Participating Exchanges will be received by the Executing Broker and will be re-directed back to their contracted Originating Broker through the System.
- 44.2. The Executing Broker shall execute the Orders received by the Originating Broker in accordance with the terms and conditions of the Inter-broker Agreement and the rules of the relevant Participating Exchange that Executing Broker is a member of.
- 44.3. The Executing Broker shall be solely responsible for the execution of the Orders received by the Originating Broker.

## **VI.6.3. Settlement of Transactions**

### **Article 45 Terms of Settlement**

- 45.1. The settlement of the Transactions shall not be performed through the System.
- 45.2. The terms of settlement of the Transactions shall be resolved between the Originating Broker and the Executing Broker.

## **VII. DATA FEED**

### **VI.1 Provision and retransmission of Data**

#### **Article 46 Data feed between Participating Exchanges, SEE Link and eligible Members**

- 46.1. Participating Exchanges shall provide to SEE Link Reference Data, Market Data and any other information on a continuous and/or real-time basis in the structure, format and content that is compatible with the System and in accordance with the terms and conditions and following the procedure set out in the Participation Agreement.
- 46.2. SEE Link shall retransmit Reference Data, Market Data and any other information provided by Participating Exchanges to the eligible Originating Brokers under the terms set out in these Rules and the Membership Agreements concluded with such eligible Originating Brokers.
- 46.3. SEE Link shall retransmit Reference Data and Market Data on behalf of the Executing Brokers to their Originating Broker clients.

### **VI.2 Terms for receipt of Data by eligible Originating Brokers**

#### **Article 47 Access to Reference Data**

- 47.1. Reference Data shall be provided by the System to the Originating Brokers upon request and after eligibility verification.
- 47.2. Each Originating Broker shall be eligible to obtain Reference Data from the Participating Exchange to which its contracted Executing Broker provides connection to.
- 47.3. Reference Data from the eligible Participating Exchange shall be allowed only if the respective contracted Executing Broker is logged into the System.

- 47.4. Separate requests shall be made for each Participating Exchange Reference Data broadcast stream.
- 47.5. If no Reference Data is available for a certain Participating Exchange, the last available Reference Data shall be provided.

#### **Article 48 Access to real-time Market Data**

- 48.1. Real-time Market Data broadcast from each Participating Exchange shall be provided for the Originating Brokers upon request and after eligibility verification.
- 48.2. Each Originating Broker shall be eligible to connect to the Market Data broadcast from the Participating Exchange to which its contracted Executing Broker provides connection to.
- 48.3. Each Originating Broker shall be allowed to connect to the Market Data broadcast from the Participating Exchange only if the respective contracted Executing Broker is logged into the System.
- 48.4. Separate requests shall be made for connecting to each Participating Exchange's Market Data broadcast.
- 48.5. If during the Operational Hours one or more of the Executing Brokers disconnect from the System the respective Market Data broadcast streams to their contracted Originating Brokers shall be seized until the Executing Brokers reconnect to the System and new requests for connecting to the Market Data broadcasts are sent by the Originating Brokers.

### **VI.3 Terms for use of Data by eligible Originating Brokers**

#### **Article 49 Use of Data**

- 49.1. Under the terms of these Rules and the relevant Membership Agreement, SEE Link agrees to make available the Data through the System to the eligible Originating Brokers on a non-exclusive basis.
- 49.2. All intellectual property rights in and to the Data shall remain with the Participating Exchange that has provided such Data. The eligible Originating Broker shall state the Participating Exchange that has provided such Data as the owner of such Data under all circumstance.
- 49.3. The eligible Originating Broker shall receive and use the Data only for the purposes of using the Service and not for any purposes inconsistent with the terms of these Rules and the relevant Membership Agreement it has concluded with SEE Link.
- 49.4. The eligible Originating Broker may use the Data only for internal business purposes and may furnish limited amounts of the Data, on a non-continuous basis, to its Clients in written, electronic or voice correspondence with its Clients, with the exclusion of automated inquiry systems or similar technologies. The eligible Originating Broker may not furnish or otherwise permit or provide access to the Data to any other person. For the avoidance of doubt, the eligible Originating Broker may not sell, resell, lease or otherwise use the Data, or any part thereof, for commercial purposes or to engage in the operation of any illegal business. Eligible Originating Broker may not present the Data in any unfair, misleading or discriminatory format.
- 49.5. Should the eligible Originating Broker desire to make any use of the Data (including, but not limited to, developing or communicating derivative information based upon the Data, retransmission, redistribution, reproduction or calculation of indices) in any manner not described herein, the eligible Originating Broker may do so only with prior approval by the Participating Exchange that has provided such Data.

- 49.6. Eligible Originating Broker shall take reasonable security measures to prevent unauthorized access to the Data. Eligible Originating Broker shall monitor and review the activities of its Individual Brokers to ensure, to the extent practicable, that no unauthorized use of the Participating Exchange's Data occurs.
- 49.7. SEE Link shall be authorized to conduct physical inspection of premises and devices of the eligible Originating Broker including to review any records of the use or access to the Data and the Devices that receive the Data, at any reasonable time, upon providing reasonable notice to Originating Broker, in order to ensure compliance with these Rules and the relevant Membership Agreement.

## **VIII. SYSTEM MAINTENANCE AND CONTINUITY OF SERVICE**

### **Article 50 Maintenance and Continuity**

- 50.1. SEE Link shall adopt internal procedures to ensure the daily maintenance and proper functioning of the System and the continuity of the use of the System.
- 50.2. If for any reason the System becomes non-operational:
- a) Immediately upon the occurrence of the failure of the System, SEE Link shall inform the Members and the Participating Exchanges for the occurrence of such failure through an e-mail or through another suitable manner of immediate communication;
  - b) SEE Link shall publish a notification on its official website and through any other public media, if applicable, regarding the failure of the System; and
  - c) Immediately upon the recovery of the System, SEE Link shall inform the Members and the Participating Exchanges that the System is back on-line, and that they may log on to the System and send messages.

## **IX. WEB-SITE**

### **Article 51 SEE Link Website**

- 51.1. Notices regarding the functioning of the System that are published on SEE Link's website shall be deemed duly made to Members and Participating Exchanges.

## **X. SUPERVISION AND CONTROL**

### **Article 52 Competence**

- 52.1. SEE Link's Manager shall perform supervision and control of the implementation of the Participation Agreements by the Participating Exchanges.
- 52.2. SEE Link's Manager shall perform supervision and control of the implementation of the Membership Agreements by the Members.

## **XI. FINAL PROVISIONS**

### **Article 53 Amendments**

- 53.1. These Rules may be amended by SEE Link's Shareholders.
- 53.2. SEE Link shall inform all Members and Participating Exchanges of any amendments and supplementations to these Rules at least 30 days prior to their entering into force.

**Article 54 Interpretation**

54.1. SEE Link's Supervisory Board's interpretation of these Rules shall be governing.

**Article 55 Entry into Force**

55.1. These Rules shall enter into force on the day of their adoption.