

ASSET MATCH

Asset Match PISCES

Rulebook

April 2026

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1. INTRODUCTION

- 1.1. Asset Match is authorised by the FCA to operate a Private Intermittent Securities and Capital Exchange System (“**PISCES**”). Members may enter into Transactions in Securities that are traded on the PISCES in accordance with and subject to these Rules, as supplemented by the Member Agreement.
- 1.2. A company that has Securities admitted to trading on the PISCES must also satisfy and comply with the Asset Match PISCES Company Handbook.
- 1.3. These Rules shall prevail over any terms and notices available on our Website.
- 1.4. Unless stated expressly otherwise herein, in the event of conflict between the Rules and the terms of the Member Agreement, the Rules shall prevail.

2. APPLICATION PROCEDURE

- 2.1. Applicants may apply to become Members of the PISCES by submitting an application, including a signed Member Agreement and all relevant supplementary materials, in the form and manner required by Asset Match. The application form and other relevant documents required as part of the submission process will be emailed to prospective Members on request.
- 2.2. Asset Match shall notify each successful applicant of the date on which its participation on the PISCES becomes effective. Asset Match may, in its absolute discretion, reject an application or grant an applicant the right to participate on the PISCES on a conditional basis.

3. ADMISSION AND MEMBER ELIGIBILITY CRITERIA

- 3.1. In order to be eligible for admission as a Member, the applicant must:
 - 3.1.1. satisfy Asset Match that it has met and will, on an ongoing basis following admission, continue to meet the eligibility criteria, as set out in this Rule 3, and outlined in detail on the Asset Match website [in the ‘How to apply to become a Member’ section];
 - 3.1.2. be an person that is:
 - (a) authorised under FSMA (for example, an investment firm or credit institution); or
 - (b) an appointed representative, as defined in Section 39(2) of FSMA, together being a “**PISCES Intermediary**”;
 - 3.1.3. demonstrate to Asset Match’s satisfaction that they are willing and able to comply with these Rules at all times;
 - 3.1.4. demonstrate to Asset Match’s satisfaction that they have adequate processes in place, including maintaining up-to-date records of the required Investor Statements referred to in 4.7.2, and the assessment of appropriateness referred to in 4.7.3, to ensure that it reasonably believes that the PISCES Securities are appropriate for its Principals who are retail clients and that its Principals are restricted to: **[PS 5.5.5]**
 - (a) a Professional Client;
 - (b) an individual who is:
 - 3.1.4.b.1. a High Net Worth Individual;
 - 3.1.4.b.2. a Sophisticated Investor;
 - 3.1.4.b.3. a Self-Certified Sophisticated Investor;
 - 3.1.4.b.4. a Qualifying Individual;

- (c) a High Net Worth Entity;
- (d) a Qualifying Employee Share Schemes Trustee; or
- (e) a Qualifying Share Incentive Plan Trustee.

3.1.5. satisfy any technical requirements determined by Asset Match and, where relevant, complete testing to the satisfaction of Asset Match;

3.1.6. possess and maintain a valid LEI;

3.1.7. set up and maintain a relationships with such entities as Asset Match shall notify to applicants and Members from time to time for the purpose of clearing and settling transactions.

3.2. Where the applicant is a PISCES Intermediary, they must have adequate systems and controls in place to comply with the PISCES Sourcebook, including in relation to their distribution of Securities to PISCES Specified Investors who are classified as Retail Clients, outlined in Rule 4.7 below.

3.3. For the avoidance of doubt, natural persons Retail Clients and legal entities that are not authorised under FSMA are not eligible for admission as a Member.

3.4. Where the applicant is incorporated outside the United Kingdom, it must appoint and maintain a UK based agent for service of Member Notices.

4. CONTINUING RESPONSIBILITIES

Members

4.1. Each Member shall be bound by these Rules (as amended from time to time) and by any Member Notice or any other decision or direction of Asset Match relating to a Member's participation on the PISCES.

4.2. Each Member must on an ongoing basis:

4.2.1. have adequate systems, procedures, controls and sufficient resources suitable to the business they operate –

- (a) to detect and prevent any Manipulative Trading Practices or Financial Crime, in relation to the trading of PISCES Securities. This includes the facilitating or enabling the carrying on of Manipulative Trading Practices or Financial Crime by others [**PS 4.3.1; 4.3.2; 4.3.8; 4.4.1**];
- (b) to prevent the submission of Erroneous Orders on the PISCES or the systems otherwise functioning in a way that may create or contribute to a Disorderly Market on the PISCES; and
- (c) to ensure compliance with these Rules and the applicable Member Agreement at all times;

4.2.2. satisfy the eligibility criteria set out in Rule 3 at all times whilst they continue to be a Member, including by ensuring it has reasonable grounds to believe that its Principals that are classified as PISCES Specified Investors;

4.2.3. ensure that any persons who submit orders on the PISCES through or on behalf of the Member –

- (a) undertake the duty of categorising PISCES Investors appropriately;
 - (b) have the necessary authority, knowledge, experience and competency to do so;
 - (c) are provided with adequate training in relation to the use of the PISCES in accordance with these Rules and Applicable Law, including MAR where relevant; and
 - (d) are at all times subject to adequate supervision;
- 4.2.4. have adequate execution and order management arrangements and maintain the clearing and settlement arrangements referred to in Rule 3.1.7;
- 4.2.5. if required by FCA Rules or any other Applicable Law, have voice recording arrangements in place and comply with applicable record retention requirements in relation thereto;
- 4.2.6. retain records of all Transactions entered into on the PISCES for the longer of five years or such other applicable period of time required under Applicable Law, and in such form that the record is capable of being produced for inspection on demand in legible form;
- 4.2.7. co-operate with Asset Match and/or the FCA (or any other competent authority) in any investigation conducted in relation to trading on the PISCES, including an investigation by Asset Match into a Member's actual or suspected failure to comply with these Rules, including in relation to any suspected Manipulative Trading Practices or Financial Crime, and provide such information as is reasonably requested and/or required by Applicable Law; and
- 4.2.8. satisfy any further eligibility criteria that Asset Match may impose from time to time with regard to participation on the PISCES.
- 4.3. Asset Match will conduct an annual risk-based assessment of a sample of Members to confirm their continued compliance with the eligibility criteria and their continuing responsibilities under the Rules.
- 4.4. Each Member must notify Asset Match as soon as practicable and without unreasonable delay upon becoming aware of and, where possible, a reasonable period in advance of the occurrence of any of the following:
- 4.4.1. a change in the Member's name, contact details or legal status;
 - 4.4.2. a change of control (as such terms is defined in FSMA) of the Member;
 - 4.4.3. a material change or intervention regarding the Member such as an investigation or enforcement action by a competent authority or litigation to the extent that it affects, or could affect, the ability of the Member to comply with these Rules;
 - 4.4.4. on entering into insolvency or when an administrator, administrative receiver or receiver will or has been appointed in respect of the whole or any part of the Member's assets or business;
 - 4.4.5. a loss of connectivity, or other technical issues which affects, or could affect, the Member's ability to comply with these Rules;
 - 4.4.6. a material breach of these Rules;
 - 4.4.7. a contravention of Rule 14 regarding compliance, market monitoring and prohibited practices;
 - 4.4.8. a change, as appropriate, in the list of Authorised Persons or to the agreed method, source or form of communication as set forth in the Member Agreement; or

- 4.4.9. any other material event or matter of which Asset Match might reasonably expect to be made aware.
- 4.5. A Member must make any notification under Rule 4.4 in writing addressed to compliance@assetmatch.com.
- 4.6. Where a Member executes a Transaction on behalf of one or more Principal(s), the Member represents and warrants that:
 - 4.6.1. it has full power and actual authority to act on behalf of its Principal(s) in all dealings undertaken on the PISCES and that such dealings are all in accordance with the arrangements in place between that Member and the relevant Principal(s);
 - 4.6.2. it has no reason to believe that the Principal(s) will not be able to perform any clearing or settlement obligation in accordance with the Rulebook;
 - 4.6.3. it will not affect any Transaction on behalf of any Principal(s) where it has reason to doubt the ability of the Principal(s) to meet its obligations under such Transaction; and
 - 4.6.4. it has obtained and recorded evidence of the identity of the Principal(s) or any underlying principal of such Principal(s) in accordance with Applicable Law.

PISCES Intermediary – additional continuing responsibilities

- 4.7. Each PISCES Intermediary must comply with the requirements set out in Chapter 5 of the PISCES Sourcebook, including in relation to promotion and distribution of Securities to PISCES Specified Investors who are Retail Clients. PISCES Intermediaries should refer to the PISCES Sourcebook for further details on these requirements, but in summary where applicable these will require:
 - 4.7.1. the provision of a specific risk warning when promoting **[PS 5.4.3 - 5.4.4]** and a specific personalised risk warning when distributing Securities to PISCES Specified Investors **[PS 5.5.4]**, in the wording prescribed by the FCA and in compliance with the FCA’s requirements as to form and prominence **[PS 5.6.1, 5.6.3, 5.6.5]**;
 - 4.7.2. the assessment of client categorisation (to ensure investors meet the definition of a PISCES Specified Investor) **[PS 5.5.5]**, including the requirement to obtain the following relevant “Investor Statements”: **[PS 5.5.8]**
 - 4.7.2.a.1. High Net Worth Individual statement, in accordance with regulation 5(3)(b) of the PISCES Regulation, completed and signed within 12 months of the relevant order to buy the Securities being executed;
 - 4.7.2.a.2. Sophisticated Investor statement, in accordance with regulation 5(3)(d) of the PISCES Regulation, signed and dated by an authorised person within 3 years of the relevant order to buy the Securities being executed;
 - 4.7.2.a.3. Self-Certified Sophisticated Investor statement, in accordance with regulation 5(3)(e) of the PISCES Regulation, completed and signed within 12 months of the relevant order to buy the Securities being executed;
 - 4.7.2.a.4. Qualifying Individual Restricted Investor Statement, in accordance with PISCES Sourcebook 5 Annex 2.1R, completed and signed within 12 months of the relevant order to buy the Securities being executed **[PS 5.5.10]**
 - 4.7.3. the assessment of appropriateness **[PS 5.5.13]**;

- 4.7.4. implementation of a Cooling Off Period before distributing a Security (in respect of the first distribution of any Security by a particular PISCES Intermediary to a Retail Client) [PS 5.5.25];
- 4.7.5. a prohibition on all incentives in relation to either financial promotions or distributions of shares in PISCES Companies [PS 5.3.2]; and
- 4.7.6. requirements to keep records of client categorisation and appropriateness assessments for 5 years [PS 5.7.4].

5. TERM OF PARTICIPATION

- 5.1. Asset Match may in its absolute discretion suspend, limit or terminate a Member's participation on the PISCES, at any time, based on a consideration of the following matters:
 - 5.1.1. If the Member, in the reasonable opinion of Asset Match –
 - (a) has breached the Rules or the Member Agreement;
 - (b) fails to meet or ceases to meet the eligibility criteria set out in Rule 3;
 - 5.1.2. The seriousness, size and nature of the Rule breach;
 - 5.1.3. The extent to which the Rule breach was deliberate or reckless;
 - 5.1.4. The general compliance history of the Member, and specific history regarding the Rule breach in question;
 - 5.1.5. The level of co-operation, responsiveness and conduct of the Member in relation to the matter under investigation, in accordance with Rule 4.2.7;
 - 5.1.6. The Member's approach and responsiveness to dealing with complaints, in accordance with Rule 21;
 - 5.1.7. Where the Member is unable to demonstrate to the satisfaction of Asset Match that it is willing or capable of complying with the Rules or with any condition, requirement or direction of Asset Match;
 - 5.1.8. If the Member enters into insolvency or where an administrator, administrative receiver or receiver will or has been appointed in respect of the whole or any part of the Member's assets or business;
 - 5.1.9. If the Member has not entered any Transactions on the PISCES for a period of six months or more;
 - 5.1.10. If the Member is involved in any Manipulative Trading Practices or Financial Crime or other behaviour contrary to Applicable Law;
 - 5.1.11. If the Member is subject to any investigation or enforcement action by the FCA or any other competent authority; and/or
 - 5.1.12. Where Asset Match deems such action necessary to ensure a fair and orderly market on the PISCES, to uphold the integrity of the PISCES, to comply with Applicable Law or if required to do so by the FCA or any other competent authority.
- 5.2. Subject to Asset Match's right to reject the Member's termination, a Member may terminate its participation on the PISCES by giving Asset Match not less than three calendar months' written notice (unless such notice period is waived by Asset Match in its absolute discretion or a shorter notice period

is agreed between Asset Match and the Member). Asset Match reserves the right to reject the Member's termination, where Asset Match in its absolute discretion determines that there is an outstanding matter concerning the Member that warrants further action (in particular the settlement of any unsettled Transactions) in which case the termination shall not become effective until such matter has been resolved to the satisfaction of Asset Match.

- 5.3. A Member shall continue to be bound by these Rules and shall be liable for any acts or omissions with respect to all activity on the PISCES until the latest of:
 - 5.3.1. the date it ceases to be a Member;
 - 5.3.2. the date on which all Transactions entered into by the Member on the PISCES are settled and completed; and
 - 5.3.3. the date on which any outstanding charges or other sums due relating to the Member's activity on the PISCES have been settled.
- 5.4. Asset Match may, in its absolute discretion, refuse or cancel admission of the Securities of a PISCES Company to the PISCES if it has serious grounds to conclude that it is not, or is no longer, willing or able to comply with the Rules, including Rule 10.5. [PS 3.6.1]

6. SUBSTANTIAL SHAREHOLDING

- 6.1. Members are required to comply with any applicable obligation under Applicable Law or any other rules to notify any person or entity as to the existence of a substantial shareholding (or a change in such a shareholding) (as may be defined in the relevant Applicable Law). Notification by the Member to Asset Match alone is not sufficient for the Member to discharge their notification obligation under the applicable substantial shareholding rules or any similar requirement.

7. PAYMENT OF FEES, TAXES AND PTM LEVY

- 7.1. The Member shall pay to Asset Match any applicable charges, fees and any other costs due as are set out in the Rules and/or the Member Agreement, as applicable. Asset Match shall issue a Member Notice in the event of any changes to the charges, fees or other costs.
- 7.2. The Member shall be liable for the payment and, where required, notification to HMRC or any other applicable tax authority of any applicable taxes arising from the trading of Securities on the PISCES.
- 7.3. It is the sole responsibility of the Member to determine whether taxes or charges or levies arise from the trading of Securities on the PISCES, and to apply for any available exemptions from such taxes or charges or levies.

8. ASSET MATCH'S OBLIGATIONS

- 8.1. Asset Match shall:
 - 8.1.1. make the PISCES available to all Members, subject to the provisions of the Member Agreements, these Rules, and Applicable Law; and
 - 8.1.2. operate the PISCES in accordance with these Rules and Applicable Law.

9. COMMUNICATIONS

- 9.1. Asset Match shall be entitled to rely on, and other Members may rely on, any Instruction or communication that the System records as having been given by an Authorised Person on behalf of a Member. The Member shall be bound by any obligations (including but not limited to, Transactions) arising from such Instructions or communications and shall indemnify Asset Match in full for any losses

or expenses incurred by Asset Match in consequence of or in connection with any such Instruction or communication.

- 9.2. Any Instruction will be transmitted at the Member's own risk and in such manner as may be specified by Asset Match. Asset Match will not be liable for any loss suffered on account of any Instruction not being received by Asset Match or not being acted upon.

10. PISCES COMPANY – ADMITTANCE AND SECURITIES ELIGIBILITY CRITERIA

- 10.1. As stated in paragraph 1.2, a company that has securities trading on the PISCES must satisfy and comply with the PISCES Company Handbook.

- 10.2. In order for a PISCES Company to be admitted as a participant of the PISCES, it:

10.2.1. must be:

- (a) incorporated under the Companies Act 2006 and limited by shares; or
- (b) a company incorporated outside of the United Kingdom;

10.2.2. whose Securities are not already admitted to trading on a Trading Venue and/or a multilateral system in the United Kingdom or any other jurisdiction; and

10.2.3. can demonstrate it has adequate processes in place to satisfy Asset Match's PISCES Company Disclosure requirements, set out in Rule 11, and is otherwise ready, willing and able to comply with these Rules;

- 10.3. Once admitted to the PISCES, a PISCES Company may request that its Securities be admitted to trading on the PISCES, in accordance with the PISCES Company Handbook. Asset Match will determine in its absolute discretion which Securities are eligible for trading on the PISCES.

- 10.4. Members shall be able to determine, by means of a search facility on the System whether a particular Security is admitted to trading on the PISCES at any particular time. Only a Security that is admitted to trading on the PISCES will be listed on the System.

- 10.5. Asset Match may suspend or remove a particular Security from trading on the PISCES if it has serious grounds to conclude that the PISCES Company is not, or is no longer, willing or able to comply with its Rules [PS 3.6.1], which may include:

10.5.1. if Asset Match identifies of any of the prohibited practices outlined in Rule 14.13;

10.5.2. non-payment of fees payable to Asset Match under the PISCES Company Handbook;

10.5.3. if required to do so by the FCA or any other competent authority; and/or

10.5.4. subject to Applicable Law, for any other reason in its absolute discretion acting in good faith and having regard to the nature of the Security, its liquidity profile and possible damage that such action may cause to the interests of investors or the orderly functioning of the PISCES.

- 10.6. Asset Match shall as soon as practicable make public on its website, and notify the FCA, if it decides to suspend or remove a Security from trading on its PISCES.

11. PISCES COMPANY - DISCLOSURES

- 11.1. To support the efficient and effective functioning of the PISCES, Asset Match will maintain arrangements for the disclosure of information by PISCES Companies to persons entitled to access auctions, the "PISCES Disclosure Portal", or the "Portal". [PS 2.2.1]

- 11.2. The PISCES Disclosure Portal will allow persons entitled to access auctions to access information disclosed by PISCES Companies free of charge [PS 2.6.3], and will provide notifications to such persons of any information made available through it as soon as technically possible [PS 2.6.2(4)].
- 11.3. In order to be authorised to submit disclosures via the PISCES Disclosure Portal, a representative of a PISCES Company must submit to Asset Match relevant documentation confirming their identity and their authority to act on behalf of the PISCES Company, and must comply with Asset Match’s identity verification processes [PS 2.6.13].
- 11.4. The PISCES Disclosure Portal requires PISCES Companies who wish to admit their Securities to trading on the PISCES to disclose certain information to persons entitled to access auctions, including:
- 11.4.1. a minimum standardised set of “**Core Disclosure Information**”, as set out in Appendix 1 of these Rules [PS 2.2.5, 2.3.2]; and
- 11.4.2. where the Core Disclosure Information is not sufficient, disclosure of additional information, [see PS 2.2.7G] as determined by the board of directors of the PISCES Company to be relevant for PISCES Specified Investors in making their decision to trade in the Securities (together, “**PISCES Company Disclosures**”).
- 11.5. Asset Match will also require PISCES Companies to comply with the following timeline for provision of information under the PISCES Disclosure Portal, in respect of the relevant Auction (subject to the distinct Auction phases outlined in 13.3 below):
- 11.5.1. **Before the Auction opens:** Persons entitled to access the Auction will be able to access the relevant Auction details, including its timing and the length of the auction and where the PISCES Company Disclosures may be found, through the relevant PISCES Company page on the Asset Match website and the Portal (as per Rule 13.7). The Auction details and PISCES Company Disclosures (and any corrections to information relied on from previous Auctions) will be subject to Asset Match Compliance’ risk based monitoring / basic check for general completeness, during which time the Company will also respond to any questions from Asset Match Compliance and provide any additional information (as per Rule 11.4.2). The PISCES Company Disclosures should clearly identify that the information is Core Disclosure Information, by including a statement that such information is Core Disclosure Information [PS 2.7.2].
- PISCES Companies must, at least five (5) business days before the Designated Auction Period opens, confirm to Asset Match that its PISCES Company Disclosures on the Portal are accurate and up-to-date, including where it relies on its PISCES Company Disclosures provided for its previous Auction.
- 11.5.2. **Closed Period:** A period between two Designated Auction Periods, of at least five (5) business days, as agreed between Asset Match and the PISCES Company, during which no trading takes place. During this time, persons entitled to access the Auction will still be entitled to view the Auction details and any PISCES Company Disclosures provided for previous Auctions.
- 11.5.3. **The Designated Auction Period opens:** The period during which Members will be permitted to place orders with Asset Match. During this period the final PISCES Company Disclosures (including any required additional disclosure information) will be made available to applicable PISCES Specified Investors through the PISCES Disclosure Portal. The Company will make clear on the Portal whether the PISCES Company Disclosures have been published for the first time, or where the PISCES Company has relied on its previously submitted PISCES Company Disclosures from the previous Auction, it will make clear that the previously submitted disclosures on the Portal remain accurate and up-to-date. In the event that a PISCES Company becomes aware during this period of any material developments, mistakes or inaccuracies in the information provided, it must notify Asset Match, and communicate details of the updated or corrected information through the PISCES Disclosure Portal, as soon

as possible (in accordance with Rule 11.6) [PS 2.5.1]. In the event that a PISCES Company provides an update or correction to Company Disclosures within five (5) business days of Designated Auction Period closing, Asset Match may exercise its discretion to amend the Designated Auction Period to ensure all Auction participants benefit from a minimum five day disclosure period.

- 11.5.4. **The Auction:** The trading event during which orders received during the Designated Auction Period are matched. During this period, the PISCES Company Disclosures will still be available on the Portal, however, no further orders may be placed.
- 11.6. In the event of any material new developments, material mistakes or inaccuracies in PISCES Company Disclosure, Asset Match will consider whether the Auction should be postponed, suspended or terminated in accordance with clause 20, taking into account whether persons entitled to access the relevant auction will be given sufficient time to consider the updated or corrected information in the time remaining before Auction Close. [PS 2.5.2] In considering whether to postpone, suspend or terminate the Auction, Asset Match will consider the following factors:
 - 11.6.1. the nature, materiality and number of any mistakes or inaccuracies in relation to the Core Disclosure Information;
 - 11.6.2. the sufficiency of any corrected information provided by PISCES Companies;
 - 11.6.3. the conduct of the PISCES Company in dealing with Asset Match in relation to the provision of all required information in relation to the Auction, including the disclosures and any corrections; and
 - 11.6.4. whether there is any suspected Manipulative Trading Practices or Financial Crime.
- 11.7. Asset Match will, in exceptional cases, permit a PISCES Company not to provide information that would otherwise form part of the Core Disclosure Information as set out in points 1 to 6 and 13 to 17 in Annex 1. However, in no circumstances will a PISCES Company be permitted to omit the following Core Disclosure Information:
 - 11.7.1. Directors' Transactions;
 - 11.7.2. Material Contracts of Agreements;
 - 11.7.3. Previous Share Capital Raises;
 - 11.7.4. Key Material Risk Factors;
 - 11.7.5. Significant Changes; or
 - 11.7.6. Major Shareholders.
- 11.8. Omission of the information Core Disclosure Information in points 1 to 6 and 13 to 17 in Annex 1 will only be permitted where the PISCES Company:
 - 11.8.1. does not have access to the information; or
 - 11.8.2. the disclosure would likely prejudice the legitimate interests of the PISCES Company; or contractual arrangements with other parties prevent the disclosure of the information. [PS 2.3.5 - PS 2.3.6]
- 11.9. Asset Match will also permit a PISCES Company not to provide information that would otherwise form part of the Core Disclosure Information (providing this is limited to Core Disclosure Information in points 1 to 6 and 13 to 17 in Annex 1) where the information is not relevant to the PISCES Company, including where: [PS 2.3.8]
 - 11.9.1. the PISCES Company does not intend to hold any further auctions;

- 11.9.2. no Related Party Transactions have occurred within 12 months prior to the auction that are material to the financial performance of the PISCES company or the rights attached to the PISCES Securities; or
 - 11.9.3. the PISCES Company does not intend to apply Price Parameters in relation to the auction [**PS 2.3.9**]
- 11.10. Where a PISCES Company does not disclose a particular item of Core Disclosure Information under Rule 11.7 or 11.9, it must instead:
- 11.10.1. provide a statement specifying the information that has been omitted; and
 - 11.10.2. provide a legitimate explanation in summary form of the reason for omission. [**PS 2.3.4 and 2.3.8**]
- 11.11. Asset Match will also permit a PISCES Company not to provide Core Disclosure Information in relation to its major shareholders, as outlined in item 12 of the Appendix 1 of these Rules, where the PISCES Company reasonably believes that if an individual's details are disclosed, the activities of the PISCES Company, or one or more characteristics or personal attributes of the person when associated with the PISCES Company, will put that person at serious risk of being subjected to violence or intimidation. [**PS 2.3.7**]
- 11.12. Where Asset Match considers that the PISCES Company Disclosures are not appropriate for the efficient and effective functioning of the PISCES, Asset Match will require or facilitate the provision of additional information by a PISCES Company, in accordance with the timeframe specified in Rule 11.5.2. [**PS 2.2.6**]
- 11.13. At a PISCES Company's request, where a trading event occurs shortly after another trading event for the same PISCES Company and there are disclosures (including PISCES Company Disclosures and any disclosure corrections) that have not changed from the previous trading event and therefore remain accurate and up to date, Asset Match may agree that such disclosures may be used again provided the PISCES company identifies where this has been done and clearly states that the information has not been updated from the previous PISCES trading event. [**PS 2.3.10**]
- 11.14. Asset Match will ensure that all PISCES Company Disclosures communicated through the Portal will be accompanied by a Market Risk Warning, as set out in Appendix 2 [as prescribed in **PS 3.7**].

12. PISCES COMPANIES – ONGOING OBLIGATIONS

- 12.1. Each PISCES Company must on an ongoing basis:
- 12.1.1. satisfy the eligibility criteria set out in Rule 10 at all times whilst it continues to be a participant of the PISCES, including compliance with the PISCES Company Handbook;
 - 12.1.2. ensure that its Securities satisfy the PISCES Securities eligibility criteria (in Rule 10);
 - 12.1.3. comply with its obligations in respect of the PISCES Company Disclosures (in Rule 11), to support the effective and efficient functioning of the PISCES;
 - 12.1.4. where it requests Asset Match to implement any Price Parameters in respect of an auction for its Securities, ensure that it is able to provide sufficient information to support such request, as part of its Core Information Disclosure (Rule 11.4.1); and
 - 12.1.5. where it requests Asset Match to hold a Permissioned Trading Event (as defined in Rule 13.7) in respect of its Securities, ensure that it is able to provide sufficient information to demonstrate why this is appropriate (in accordance with Rule 13.7.13.7).

- 12.2. PISCES Companies must not engage in any Manipulative Trading Practices or Financial Crime, nor facilitate or enable the carrying on of Manipulative Trading Practices or Financial Crime by others [PS 4.3.1; 4.3.8; 4.4.1]. Asset Match will monitor PISCES Companies' compliance with the rules in this section, including in relation to any suspected Manipulative Trading Practices or Financial Crime [PS 4.3.2G, 4.6.1G]. However, Asset Match will not be required to approve individual PISCES Company Disclosures. [see PS 2.2.6G]
- 12.3. Where Asset Match identifies any Manipulative Trading Practices or Financial Crime, it will take appropriate disciplinary action under its Rules and as set out in Rule 20 (Sanctions and Disciplinary Action). [see PS 2.2.6G]
- 12.4. PISCES Companies must co-operate with Asset Match and/or the FCA (or any other competent authority) in any investigation conducted in relation to trading on the PISCES, including an investigation by Asset Match into a PISCES Company's actual or suspected failure to comply with these Rules, including in relation to any suspected Manipulative Trading Practices or Financial Crime, and provide such information as is reasonably requested and/or required by Applicable Law.
- 12.5. PISCES Companies must retain records of all Transactions entered into for its Securities on the PISCES for the longer of five years or such other applicable period of time required under Applicable Law, and in such form that the record is capable of being produced for inspection on demand in legible form.
- 12.6. PISCES Companies must notify Asset Match as soon as reasonably practicable of any matters that may be relevant to Asset Match's supervision of its Securities trading on the PISCES, including its continuing obligation to ensure the Securities meet the eligibility criteria (in Rule 10), the accuracy of its PISCES Company Disclosures, or any other matter to which Asset Match may reasonably be expected to be informed about in relation to the Company's participation on the PISCES.
- 12.7. PISCES Companies shall be bound by these Rules (as amended from time to time) and by any other decision or direction of Asset Match relating to its participation on the PISCES.

13. AUCTION TRADING RULES

- 13.1. The PISCES operates a periodic auction-based secondary market dealing facility, which allows PISCES Companies to trade in their own Securities on the PISCES during intermittent Trading Events ("Auctions").
- 13.2. Orders received for the periodic auction-based trading of a Security are aggregated into a single order book. A non-discretionary pricing algorithm is used to determine a single auction price at which successful trades occur (as outlined in more detail in Rule 13.12 to 13.14).

Frequency of auctions

- 13.3. The frequency of auctions will be "intermittent", meaning they will be held on an ad hoc basis and for a limited duration, at the sole discretion of Asset Match, although often in agreement with the PISCES Company issuing the Security, the purpose of which will be to ensure the concentration of liquidity in, and effective price discovery of, the PISCES Company Securities. [PS 1.3.9] To ensure that the PISCES operates in this way, all auctions will be subject to the following distinct phases:
 - 13.3.1. The **Close Period**: This is a period of at least five (5) business days, as agreed between Asset Match and the PISCES Company, but always between two Designated Auction Periods, during which no orders, binding or otherwise, may be placed. Persons entitled to access the upcoming Auction will be entitled to view information about the PISCES Company, details about the upcoming Auction and any previously submitted PISCES Company Disclosures (if relevant) through the Portal;
 - 13.3.2. The **Designated Auction Period**: This is the period during which Members are entitled to place buy and sell orders with Asset Match, which are displayed on the System in a near real time

running order book (as outlined in 13.17 below). However, no contracts are formed during this period. The relevant PISCES Company Disclosures will be available to applicable PISCES Specified Investors, through the PISCES Disclosure Portal, at least five (5) business days before this period opens;

- 13.3.3. The **Auction**: This is the trading event during which Asset Match matches the orders it has received (and during which Members will no longer be permitted to place further orders). Where the matching algorithm is able to determine a Trading Price (as outlined in 13.22), Asset Match will execute the Transaction and facilitate the formation of contracts between Member buyers and sellers. Any orders which are not able to be matched will be removed from the System and will not roll over to the next Auction; and
 - 13.3.4. The **Post-Auction Period**: This is the period during which settlement takes place and the System will notify participating Members of the post-trade confirmation details (as outlined in 16 below).
- 13.4. However, in some cases, a PISCES Company will have discretion to control certain aspects of the auction, including restrictions on the categories of PISCES Specified Investors that may participate in the auction. **[PS 1.2.1G (1)(c)]** The trading rules in this Rule 13 are those of the PISCES. In some cases a Member, in its sole discretion, may impose additional trading rules or restrictions on its Principal(s). Any such additional trading rules or restrictions are solely the concern of the relevant Member and its Principal(s) and Asset Match accepts no liability or responsibility thereto.

Rules relating to specific auctions

- 13.5. Auctions for a particular Security may be subject to minimum (floor) or maximum (ceiling) prices ("**Price Parameters**"), where the PISCES Company issuing the Security requests this to Asset Match. Where this is the case, the PISCES Company will disclose the basis on which the Price Parameters were determined and details of who prepared the underlying valuation, as part of the wider Core Information Disclosure.
- 13.6. Asset Match will review all requests to implement Price Parameters, to ensure this would not give rise to Manipulative Trading Practices or Financial Crime. However, Asset Match will not verify that the methodologies used to derive any Price Parameters are otherwise fair or reasonable. **[PS 2.3.2(13)]** Where such request is approved by Asset Match, details of the Price Parameters will be included on the relevant PISCES Company page on the Portal no later than 5 days before the Auction Window opening, in accordance with rule 11.5.1.
- 13.7. Auctions for a particular Security may be subject to restrictions on Member participation, where the PISCES Company issuing the Security requests this to Asset Match (a "**Permissioned Trading Event**"). Asset Match will review all requests to hold a Permissioned Trading Event, to consider the reasons provided for the restrictions on the relevant Member or participants, and will only grant such requests where they meet the following objective criteria **[PS 3.2.1]**:
 - 13.7.1. A PISCES Specified Investor may only be restricted from buying a Security where it is for the purpose of promoting or protecting the legitimate commercial interests of the PISCES Company (for example, to prevent competitors from buying their Securities);
 - 13.7.2. A PISCES Specified Investor may only be restricted from selling a Security where it is consistent with existing contractual obligations applicable to any Qualifying Individuals in respect of the PISCES Company to which the auction relates **[see PS 3.2.2]**; and
 - 13.7.3. All Permissioned Trading Events must be it is consistent with Asset Match's transparent and non-discriminatory rules, except where the PISCES Company seeks to restrict a particular Member's Principal ("a **Specified End-Investor**"), in which case, the objective criteria to be applied will be limited to the PISCES Company's legitimate commercial interests **[PS 3.2.3]**.

- 13.8. Once a company is admitted to the PISCES, and Asset Match determines that its Securities are eligible to be traded on the PISCES, the PISCES Company will agree with Asset Match an Auction schedule for their shares to be trading on the PISCES, together with the below relevant Auction details, which will be made available to prospective participants via the Asset Match website and Portal:
- 13.8.1. information on its timing and length of the auction;
 - 13.8.2. the relevant Securities that will be available for trading;
 - 13.8.3. the date from which the Core Disclosure Information will be available;
 - 13.8.4. whether it is a Permitted Trading Event and what the restrictions are, including any restrictions imposed by Asset Match on investors and/or the PISCES Company (however, if the reason for a Permitted Trading Event is commercially sensitive, the notification may omit the specific reason and instead confirm that it is subject to investor restrictions); [see **PS 3.3.1**]
 - 13.8.5. any historic PISCES Regulated Information in relation to previous PISCES auctions in Securities of the same PISCES Company, where these previous auctions were not Permitted Trading Events. [see **PS 2.6.1**]
- 13.9. Where an investor requests access to an auction that is a Permitted Trading Event, Asset Match will, in a timely manner and before the auction takes place, disseminate to that investor information regarding the nature of the restrictions imposed. [PS 3.2.5]

Operating Hours

- 13.10. The PISCES will be open for business from 09:00 – 16:00 London time Monday to Friday save that it shall not be available on bank holidays, nor during any scheduled maintenance slots (as notified to Members in advance by way of Member Notice) or as otherwise determined by Asset Match (“**Operating Hours**”).
- 13.11. There is nothing to prevent or restrict the right of Asset Match, acting in its absolute discretion, to extend (or reduce) Operating Hours generally, or in relation to any Security during the course of any Trading Day. Where Asset Match takes such a step, it will notify Members in advance by way of Member Notice.

Orders

- 13.12. During a Designated Auction Period, the Member may submit orders by providing the information requested by the System.
- 13.13. The Member may at any time during a Designated Auction Period:
- 13.13.1. make a buy order by specifying the number of Securities and price per Security that they are willing to bid;
 - 13.13.2. change a buy order already submitted by –
 - (a) increasing or decreasing the number of Securities bid for in the buy order; or
 - (b) increasing or decreasing the price per Security specified in the buy order; or
 - (c) both (a) and (b);
 - 13.13.3. make a sell order by specifying the number of Securities and price per Security that they are willing to sell;
 - 13.13.4. change a sell order already submitted by –

- (a) increasing or decreasing the number of Securities bid for in the sell order; or
 - (b) increasing or decreasing the price per Security specified in the sell order; or
 - (c) both (a) and (b);
 - 13.13.5. cancel any existing buy order or sell order.
 - 13.14. For the avoidance of doubt, the Member may:
 - 13.14.1. make more than one buy order or more than one sell order;
 - 13.14.2. give any number of change orders in respect of a submitted order, but the latest change order submitted will take precedence over any earlier change orders submitted in respect of that order;
 - 13.14.3. make both buy order(s) and sell order(s) in the same auction, provided that the price per Security included in any buy order(s) (as adjusted by any change orders) must be lower than the price per Security included in any sell order(s) submitted by that Member.
 - 13.15. The System will confirm receipt as soon as possible after an order or change to an existing order is made and either:
 - 13.15.1. accept the order or change to an existing order, in which case the System will give effect to the order as part of the auction; or
 - 13.15.2. reject the order or change to an existing order, providing a reason for such rejection, in which case the order will not be implemented and will lapse, but may be submitted again when the defect has been rectified (if capable of rectification).
- Price display
- 13.16. To ensure transparency of price and the depth of trading interests, all orders for dealing on the PISCES are subject to continuous price and volume display on the System during normal Operating Hours on an anonymous basis during a Designated Auction Period [PS 3.8.2].
 - 13.17. Asset Match will publish on the System in as near to real-time as possible a running order book that will display [PS 3.8.6]:
 - 13.17.1. the number of buy orders received, together with the volume of Securities, at each price level;
 - 13.17.2. the number of sell orders received, together with the volume of Securities, at each price level; [PS 3.8.1]
 - 13.17.3. the latest estimated Trading Price at which the auction would close if it were to end at that moment, calculated in accordance with Rule 13.22, together with the volume of trades that would potentially be executable at that Trading Price, provided that no estimated Trading Price will be displayed unless the supply and demand curves arising from the orders cross at that moment.[PS 3.8.4]
 - 13.18. The estimated Trading Price, if any, may be used as a guide when submitting an order, but that price may change as orders are added and changed.
 - 13.19. Where a PISCES Company chooses to set Price Parameters in respect of a Security, this will be displayed on the System. Additional information including the basis on which the Price Parameters were determined will be outlined within the Core Information Disclosure.

- 13.20. Asset Match will also make available on the System a record for each PISCES Company of the execution of transactions in that PISCES Company's shares during previous auctions, comprising extracts from the order book referred to in Rule 13.2, together with information on the instrument identification and time stamp for execution [PS 3.8.6 - 3.8.7].
- 13.21. Asset Match will maintain a record of all the Price Display data set out in Rules 13.16 and 13.20 [PS 3.9], and any other relevant transaction execution data that may support its oversight of Manipulative Trading Practices or Financial Crime [PS 4.9], for a period of 5 years from the date the record was made, and provide this to the FCA on request [PS 2.6.14].

Trading Price and matching

- 13.22. At the end of the Designated Auction Period, the System will use a non-discretionary algorithm to determine the Trading Price which will be, in effect, the price at which the supply and the demand curves arising from the orders cross. If the supply and demand curves arising from the orders do not cross (i.e. the highest price stipulated in all buy orders is lower than that of the lowest price stipulated in all sell orders) then no Trading Price will be determined for that Auction.
- 13.23. Where the auction is subject to Price Parameters set by the issuing PISCES Company and the orders do not meet these parameters, then no Trading Price will be determined for that Auction and no Transactions will take place in relation to that Auction.
- 13.24. All Members that are determined by the System to have successfully participated in the auction will trade at the Trading Price, irrespective of the price stipulated in their orders.
- 13.25. The System uses a non-discretionary allocation engine to allocate Securities to successful buying Members and determine the Securities sold by selling Members.
- 13.26. Only buying Members with buy orders at the same price as the Trading Price or higher will participate in the matching of orders, and only selling Members with sell orders at the same price as the Trading Price or lower will participate in the matching of orders.
- 13.27. Where there is an excess of cumulative supply over demand at the Trading price, or *vice versa*, the allocation policy will prioritise successful Members on a 'price and time' basis whereby priority is given to the price closest to the Trading Price, with any orders at the same price being prioritised on a time basis, earliest first.

14. COMPLIANCE, MARKET MONITORING AND PROHIBITED PRACTICES

Compliance

- 14.1. The Member must (and shall procure that its Authorised Persons and Principal(s) shall) comply with Applicable Law in connection with the Member's participation on the PISCES.
- 14.2. Asset Match will carry out risk based monitoring of its PISCES Disclosure Portal, including a basic check of the general completeness of PISCES Company Disclosures and all matters listed in Appendix 1 of this Rulebook, but with particular regard to points 7-12 (being those matters which a PISCES Company is not permitted to omit, as set out above in rule 11.7). However, this will not include a full analysis or evaluation of the comprehensibility of disclosures, for which PISCES Specified Investors will bear the primary responsibility [PS 2.2.6]
- 14.3. Where Asset Match identifies any issues in relation to PISCES Company Disclosures as a result of its monitoring, it will contact the relevant PISCES Company to request that it corrects any errors or incomplete information.
- 14.4. Where the PISCES Company is unable or unwilling to correct the identified error, or where Asset Match identifies information that it reasonably believes would amount to Manipulative Trading Practices or

Financial Crime, it will have absolute discretion in imposing an appropriate sanction as outlined in 20.1 of these Rules.

- 14.5. Where Asset Match identifies any recurring issues or themes arising from complaints in relation to a specific PISCES Company's disclosures, or the PISCES Disclosure Portal more broadly, this will be factored in to its overall monitoring strategy in relation to PISCES Companies.

Market monitoring

- 14.6. Asset Match oversees and regulates all trading conducted on the PISCES in order to maintain and promote the integrity of the marketplace. In accordance with its regulatory obligations, Asset Match specifically monitors trading activity conducted on its PISCES for Manipulative Trading Practices or Financial Crime, Disorderly Market conditions, system disruptions and compliance with these Rules. [**PS 2.2.6, 4.3.1G, 4.6.1G**],
- 14.7. Asset Match, acting with due skill, care and diligence, can at its absolute discretion refuse to accept or delete an Erroneous Order.
- 14.8. If an order appears to be an Erroneous Order in the opinion of Asset Match, Asset Match may contact the relevant Member to ensure the validity of the order.
- 14.9. Asset Match may consider the following in determining whether an order is an Erroneous Order:
- 14.9.1. discussion with relevant parties;
 - 14.9.2. analysis of market data, events or news-flow; and
 - 14.9.3. the degree of the price movement away from the prices already included in the order book.
- 14.10. Erroneous Orders which are detected by Asset Match will be rejected and Asset Match will inform the Member of its determination to cancel such order or trade promptly, unless there are extenuating circumstances which require more time for investigation, by telephone or email. In such circumstances, Asset Match will provide the affected Members with an explanation of its decision and respond to all reasonable requests for information regarding such decision.
- 14.11. Asset Match may retain records and report to, and provide assistance to, the FCA and any other competent authority in relation to Erroneous Orders. Asset Match accepts no liability or responsibility whatsoever in relation to refusing or rejecting an Erroneous Order.
- 14.12. Asset Match reserves the right to:
- 14.12.1. amend the logic of the auction algorithm where it is considered, by Asset Match in its absolute discretion, to be in the best interests of Asset Match's operation of the PISCES which will be made available to Members through the System; and
 - 14.12.2. postpone, suspend or cancel dealing on the PISCES in a Security (without any prior notice) where it is considered, by Asset Match in its absolute discretion, to be in the best interests of Asset Match's operation of the PISCES, taking into account the interests of investors and the orderly functioning of the PISCES [**PS 3.5**].

Prohibited practices

- 14.13. In respect of any business carried out on the PISCES, the Member shall not (and shall procure that its Authorised Persons, Principal(s), customers and respective traders shall not) independently or in collusion with others:

- 14.13.1. commit any act or engage in any manipulative trading practice which creates, or is likely to create, a false or misleading impression or signal as to the market in or the price or value of PISCES Securities (including any attempted manipulative trading practice) [PS 4.3.1, 4.4.1];
- 14.13.2. cause or enter into any artificial transaction;
- 14.13.3. generate an order displaying a fictitious quantity or price;
- 14.13.4. commit any act or engage in any course of conduct which is likely to damage the fairness or integrity of the PISCES, or which will or is likely to bring Asset Match or the PISCES into disrepute;
- 14.13.5. commit any act or engage in any course of conduct which causes, or contributes to, a breach of these Rules by another Member;
- 14.13.6. effect one or more pre-arranged Transactions designed to give the market a false view of supply, demand or pricing of a Security;
- 14.13.7. commit a breach of MAR, in respect of a Security the price or value of which depends on or influences the price or value of financial instruments admitted to a Trading Venue under MAR; [see PS 4.2.3G]
- 14.13.8. take any action which may falsely indicate an intention to trade including, but not limited to:
 - (a) a repeated pattern of going active on an indication without an intention to enter a Transaction; and/or
 - (b) a repeated pattern of moving a specific indication in and out of an auction multiple times without an intention to enter a Transaction; or
- 14.13.9. engage in any conduct that would amount to Manipulative Trading Practices or Financial Crime. [see PS 4.2.8G]
- 14.14. Asset Match shall not be liable for any losses that the Member suffers as a result of a decision taken or not taken pursuant to this Rule 14.

15. TELEPHONE RECORDING AND ELECTRONIC CORRESPONDENCE

- 15.1. Asset Match may record and retain telephone conversations and electronic correspondence between Asset Match and the Member and the Member hereby consents to such recordings and retention. Such recordings will be and shall remain the sole property of Asset Match. Asset Match will retain such records for five years or any longer period of time required under Applicable Law.

16. POST TRADE CONFIRMATION, CLEARING AND SETTLEMENT

Post trade confirmation

- 16.1. Following each auction, the System will notify the participating Members of their Transactions and the relevant details.
- 16.2. Asset Match will also make the following information available on the System, following the auction, as close to real-time as technically possible:
 - 16.2.1. the date and time of the Transactions executed;
 - 16.2.2. the price per Security of the Transactions;

- 16.2.3. the number of Securities of the Transactions [see **PS 3.8**]; and
- 16.2.4. any corrections to PISCES Company Disclosures, made during the Designated Auction Period [**PS 2.6.2(1)**].

Clearing and settlement

- 16.3. Transactions are effected on a bilateral basis between Members (where the same Member can act on both sides of a Transaction for its underlying Principal(s)), creating rights and obligations between those parties. Asset Match shall not be a party to, or be responsible or liable to a Member, under or in connection with such Transactions.
- 16.4. Asset Match is not responsible for or liable for the settlement of the Transactions executed by a Member on the PISCES. Asset Match will, however, provide or make available to each Member the details of each Transaction in order to facilitate the prompt settlement of these Transactions by that Member.
- 16.5. Each Member shall have adequate arrangements in place for the effective clearing and settlement of Transactions, in accordance with Rule 3.1.7 and Applicable Law.
- 16.6. Each Member shall notify Asset Match immediately upon becoming aware of a failure by the Member or any other Member to settle any Transaction in accordance with these Rules, Applicable Law and/or good settlement practice, as the case may be.
- 16.7. Each Member shall ensure that Securities delivered in settlement of a Transaction are free of any charge or encumbrance.
- 16.8. Asset Match may in its absolute discretion suspend or restrict a Member's rights to use the PISCES (in accordance with rule 20.1) in the event that it becomes aware that the Member fails consistently and systematically to deliver Securities and/or cash on the applicable settlement date in accordance with Applicable Law.

17. TRANSACTION REPORTING AND RECORD KEEPING

- 17.1. Each Member acknowledges and agrees that it is the Member's own responsibility to satisfy and comply with any transaction reporting, or other reporting and filing requirements as may apply to them under Applicable Law (such as the Markets in Financial Instruments Regulation (600/2014) ("UK MiFIR")), including the reporting of any transactions executed on the PISCES.
- 17.2. Asset Match will maintain a record of all PISCES Regulated Information provided through the Disclosure Portal, and all the Price Display data set out in Rules 13.16 and 13.20 [**PS 3.9**], and any other relevant transaction execution data (including cancelled or modified orders) that may support its oversight of Manipulative Trading Practices or Financial Crime [**PS 4.9**], for a period of 5 years from the date the record was made, and in such form that the record is capable of being produced for inspection on demand in legible form, to the FCA on request [**PS 2.6.14**].
- 17.3. In respect of any PISCES Regulated Information, the records maintained will include the name of the person who communicates the information, the name of the PISCES Company on whose behalf it is communicated, and the date and time at which it was provided through the PISCES Disclosure Portal [**PS 2.6.10 - PS 2.6.11**].
- 17.4. Asset Match will maintain records of all pre trade display data (13.16) and post trade order book confirmation data (16.2), to provide to the FCA if requested.
- 17.5. Asset Match will report to the FCA any detected Manipulative Trading Practices [**PS 4.8.1G**], and any suspected Financial Crime [**PS 4.8.3G**].

- 17.6. Asset Match will cooperate with and provide any data to the FCA for which it is required to maintain records in accordance with this section of the Rulebook. This includes any agent of the FCA that is appointed to act on its behalf.

18. SYSTEM ISSUES

- 18.1. The System provides Asset Match with a secure means of communicating PISCES Company Disclosures, including any relevant PISCES Regulated Information and pre and post trade transparency data, to Members entitled to access the particular auction. [see **PS 2.6**]
- 18.2. Technical or other issues may from time to time impact the System such that it is unable to make the PISCES Company Disclosures available or correctly receive Instructions or communications from Members or to correctly match orders that have been received ("**System Issues**"). Where such System Issues materially affect the efficiency or proper functioning of the System and/or the PISCES, Asset Match will firstly take steps outlined in its Business Continuity Plan, to maintain the provision of its services including the Disclosure Portal where possible. Where Asset Match determines that the System Issues have a material impact on an Auction, such that it cannot continue, it will decide whether to suspend or delay an auction or take such other measures as Asset Match in its absolute discretion considers reasonable in the circumstances. [**PS 2.6.6**]
- 18.3. In any such case, if Asset Match is not able to resolve a System Issue within a reasonable time (usually within 30 minutes during Operating Hours), Asset Match will notify all affected Members, persons entitled to access the affected auction, the FCA, and any other relevant affected parties, of the System Issues, including steps being taken by Asset Match to rectify the System Issues, and the estimated time to resume a regular service. Asset Match will notify the same parties when the System Issues are resolved and trading on the System is available once again. [**PS 2.6.7**].
- 18.4. Asset Match will maintain appropriate business continuity and information security controls to ensure the System is able to withstand disruptions and can provide a secure means of disseminating the PISCES Regulated Information, as well as the Price Display information set out at Rule 13.16 and 13.20. [see **PS 2.6.4 – 2.6.9; 3.9**].

19. CONFIDENTIALITY

- 19.1. Subject to the following provisions, information and documents provided to Asset Match by a Member (or an applicant who has not yet been admitted as a Member) or otherwise obtained in accordance with this Rulebook will be treated as confidential ("**confidential information**"). Information will not constitute confidential information if it is already in the public domain, except where that is the case due to Asset Match's breach of the confidentiality provisions of this Rule 19.
- 19.2. Confidential information will be used by Asset Match in the performance of its regulatory functions. Asset Match may, subject to Applicable Law, disclose confidential information to any party:
- 19.2.1. for any purpose in accordance with the Rules (including in relation to any matter arising out of, or in connection with, the default of a Member);
 - 19.2.2. with the written consent of the Member or PISCES Company to whom the confidential information relates;
 - 19.2.3. to the FCA or any other competent authority;
 - 19.2.4. if and to the extent required by Applicable Law; or
 - 19.2.5. as required in connection with the pursuit or defence of any proceedings, including court proceedings.

20. SANCTIONS AND DISCIPLINARY ACTION

- 20.1. In the interests of maintaining a fair and orderly market, Asset Match will have absolute discretion in imposing such of the following sanctions on a Member who has breached the Rules as Asset Match considers reasonable in the circumstances:
- 20.1.1. written warning;
 - 20.1.2. temporary suspension of participation on the PISCES;
 - 20.1.3. issuing a cease and desist order;
 - 20.1.4. terminating participation on the PISCES.
- 20.2. In respect of any particular Member's trading activity, or a failure by a PISCES Company to disclose information shortly before or during an auction, **[PS 2.2.6]** Asset Match will have absolute discretion to:
- 20.2.1. postpone or suspend trading if it has reason to believe that there has been, or is likely to be, a significant breach of its own obligations in relation to operating a PISCES or its Rules, including any conduct that it suspects may amount to Manipulative Trading Practices or Financial Crime;
 - 20.2.2. terminate a trading event where it appears that the above breach, or likely breach, is sufficiently serious to be likely to cause significant damage to the interests of investors or the orderly function of the PISCES; and
 - 20.2.3. make public any decision to postpone, suspend or terminate and notify the FCA. [see **PS 3.5.1**]
- 20.3. Asset Match will have absolute discretion in imposing sanctions on a PISCES Company where it has breached or is no longer willing and able to comply with the Rules, including refusing or cancelling admission of a PISCES Company's Securities.

21. COMPLAINTS

- 21.1. If a Member has a complaint about a decision made by Asset Match, a PISCES Company's disclosures, or another Member's conduct in using the PISCES, such complaint should be made in writing addressed to compliance@assetmatch.com. Alternatively, if a PISCES Specified Investor has a complaint in relation to Asset Match or PISCES Company disclosures, they may raise these with the relevant PISCES Intermediary, who will escalate this to Asset Match.
- 21.2. Where Asset Match receives a complaint, it will take the following steps:
- 21.2.1. Acknowledge the complaint promptly;
 - 21.2.2. Take reasonable steps to consider and investigate the complaint objectively;
 - 21.2.3. Provide a timely reply to the complainant, within 4 weeks from the date of the original complaint;
 - 21.2.4. Where the complaint is about a Member's conduct, it will enable the subject of the complaint to respond in an appropriate manner;
 - 21.2.5. Where Asset Match rejects the complaint, it will notify the complainant of their right to an internal appeal of that decision and the process for doing so;
 - 21.2.6. Where a complainant wishes to appeal that decision, Asset Match will facilitate an appeals process (in accordance with the Asset Match Complaint Policy) **[PS 3.4.2(2); PS 3.4.4]**, and issue the complainant with a written final decision letter, within 8 weeks from the date of the original complaint;

- 21.2.7. If the complainant remains dissatisfied with the outcome of the internal appeal, Asset Match will inform the complainant of their right to refer the complaint to the Financial Ombudsman Service, free of charge, providing they do so within 6 months of the date of Asset Match's final response and satisfy the other eligibility criteria; and
 - 21.2.8. Keep adequate records of the complaint and investigation, including where necessary being published on the PISCES to be brought to the attention of persons who might wish to make a complaint. [PS 2.2.6 and PS 3.4.2 – 3.4.8]
- 21.3. Further information is set out in Asset Match's Complaints Policy, which is available at <https://assetmatch.com/media/b5spclcl/asset-match-limited-complaints-policy.pdf>. If the Member is not satisfied with the response (or does not wish to raise the matter with its usual contact), it may contact the Asset Match Chief Operating Officer or Head of Compliance.

22. AMENDMENTS

- 22.1. Asset Match may, in its absolute discretion, amend the Rules by Member Notice as soon as practicable together with an effective date for change.
- 22.2. Asset Match will in its discretion decide whether amendments made in an emergency will be repealed once it is no longer necessary for the amendment to be in force.

23. GOVERNING LAW AND OTHER PROVISIONS

- 23.1. Without prejudice to any provisions of other documents which are expressed to survive termination of a Member's participation on the PISCES, Rule 21(Complaints) will survive termination of a Member's participation on the PISCES.
- 23.2. The Rulebook and all non-contractual or other obligations arising out of or in connection with the Rulebook shall be governed by and interpreted in accordance with the laws of England. Each Member irrevocably agrees that any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Rulebook shall be subject to the exclusive jurisdiction of the English courts.

24. DEFINITIONS

- 24.1. For the purposes of this Rulebook:

"Applicable Law" means all applicable laws, rules, regulations, regulatory requirements (including any guidance, order or other directions of a regulatory authority), market rules and/or market conventions, and all judgments, orders, instructions or awards of any court or competent authority and applicable to: (a) Asset Match; or (b) a Member (or Principal as the case may be); as the case may be and in each case having regard to the context, including rules and guidance made by the FCA, including the PISCES Sourcebook and MAR (to the extent it is applicable).

"Asset Match", "we", "us" and "our" means Asset Match Limited, a private limited company incorporated in England and Wales (company number 07681197) which is authorised and regulated by the FCA under reference number 579310, and the PISCES Operator, for the purpose of this Rulebook.

"Auction" has the meaning given in Rule13.1

"Auction Close" means the point at which the Auction Window closes, such that investors will no longer be able to place orders for the particular Auction.

"Auction Window" means the period of time during which orders may be placed for a particular Auction.

“Authorised Person” means an individual authorised by a Member to have access to and transact through the System on the Member’s behalf.

“Cooling Off Period” means the 24 hour period following an assessment that a PISCES Security is appropriate for the Retail Client, which must elapse before they are allowed to place an order to buy the PISCES Security, in accordance with the definition in PS 5.5.25R. The Cooling Off Period is only required for the first distribution of any PISCES Security by a particular PISCES Intermediary to a particular Retail Client, in accordance with PS 5.5.3G(2).

“Core Disclosure Information” means the disclosures set out in in Appendix 1 of these Rules.

“Disorderly Market” means conditions where the normal functioning of the market is materially disrupted. This may include, in relation to any Security traded on the PISCES, or the platform as a whole, conditions of abnormal volatility, unreliable price discovery, collapse or substantial reduction in liquidity, impairment to data integrity and disclosure, or patterns of market manipulation, potentially compromising the maintenance of a fair, orderly, and transparent execution of trades on the PISCES.

“Erroneous Order” means an order submitted to the PISCES which Asset Match reasonably believes includes in error as to price, quantity, currency, side or symbol or without proper authorisation.

“FCA” means the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN or any successor regulatory authority.

“FCA Handbook” means the FCA Handbook of rules and guidance.

“Financial Crime” means conduct that would be an offence under section 89 (in relation to **“Misleading Statements”**) or section 90 (in relation to **“Misleading Impressions”**) of the Financial Services Act 2012.

“FSMA” means the Financial Services and Markets Act 2000.

“High Net Worth Individual” means a natural person who:

- a) within the period of twelve months ending with the day on which the auction in question is due to end, has completed and signed a statement complying with Part 1 of Schedule 5 to the FSMA (Financial Promotion) Order 2005/1529; and
- b) whose completion of the statement indicates that they satisfy the conditions set out in that statement to be classified as a high net worth individual,

in accordance with regulation 5(3)(b) of the PISCES Regulation.

“High Net Worth Entity” means a person who falls within any of sub-paragraphs (a) to (c) of article 49(2) of the FSMA (Financial Promotion) Order 2005/1529 (high net worth companies, unincorporated associations etc.), in accordance with regulation 5(3)(c) of the PISCES Regulation.

“HMRC” means HM Revenue & Customs.

“LEI” means legal entity identifier.

“Manipulative Trading Practices” mean abusive, deceptive or manipulative trading practices that give or are likely to give false or misleading impressions or signals as to the market in or the price or value of PISCES Securities.

“Member”, “you” and “your” means an entity that has been admitted as a member of the PISCES pursuant to Rules 2 and 3, including a PISCES Intermediary.

“Member Agreement” means the agreement between a Member and Asset Match which supplements these Rules in relation to such Member’s use of the PISCES, as replaced or amended from time to time, including any supplemental terms thereto.

“Member Notice” means any notice published or disseminated by Asset Match to Members from time to time in connection with the PISCES, including any notices given to a Member under this Rulebook or the Member Agreement (including all disciplinary, suspension, or termination notices), any regulatory communications Asset Match is required or permitted to make to any Member, documents for the purpose of any court or arbitral proceedings, and any enforcement, insolvency or emergency communications.

“MAR” means the United Kingdom version of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse, as may be amended or replaced from time to time.

“Operating Hours” has the meaning given in rule 13.10.

“Permissioned Trading Event” means an Auction for a particular Security which may be subject to restrictions on Member participation, where the PISCES Company issuing the Security requests this to Asset Match.

“PISCES Company” means a company whose shares are or are intended to be traded on the PISCES, and which is an eligible company within the meaning of regulation 5 of the PISCES Regulation.

“PISCES Company Handbook” means the handbook issued by Asset Match regarding the eligibility criteria, application processes, and ongoing obligations of PISCES Companies, as amended from time to time.

“PISCES Intermediary” as defined in rule 3.1.

“PISCES Operator” means Asset Match, the person that has been approved under regulation 10 of the PISCES Regulation, to operate the PISCES.

“PISCES Regulation” means the Financial Services and Markets Act 2023 (Private Intermittent Securities and Capital Exchange System Sandbox) Regulations 2025.

“PISCES Regulated Information” means the PISCES Company Disclosures and any corrections that are made to them.

“PISCES Specified Investor” means the types of investors set out in Rule 3.1.4(b).

“PISCES Sourcebook” means the PISCES Sourcebook in the FCA handbook of Rules and Guidance.

“PISCES Trading Event” means a trading event for a particular PISCES Security, held intermittently, and operated by the PISCES Operator.

“Price Parameters” has the meaning given in Rule 13.5.

“Principal(s)” means an underlying client of a Member, on behalf of whom a Member executes Transactions.

“Professional Client” means a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs, and complies with the criteria

set out in Part 2 or Part 3 of Schedule 1 of the Markets in Financial Instruments Regulation (“MiFIR”) (EU) (648/2012)

“PTM Levy” means the levy determined by and payable to the Panel on Takeovers and Mergers.

“Self-certified Sophisticated Investor” means an individual—

- a) who within the period of twelve months ending with the day on which the Auction in question is due to end, has completed and signed a statement complying with Part 2 of Schedule 5 to the FPO (statement for self-certified sophisticated investors); and
- b) whose completion of the statement indicates that they satisfy the conditions set out in that statement to be classified as a self-certified sophisticated investor,

in accordance with regulation 5(3)(e) of the PISCES Regulation.

“Sophisticated Investor” means an individual who has a certificate in writing or other legible form (a “PISCES sophisticated investor certificate”) relating to them, which:

- a) is to the effect that the individual is sufficiently knowledgeable to understand the risks associated with an investment such as a PISCES Security; and
- b) is signed and dated by an authorised person within the three years ending with the day on which the Auction in question is due to end,

in accordance with regulation 5(3)(d) of the PISCES Regulation.

“Qualifying Individual” means an individual as defined under regulation 5(3)(f) and 6 of the PISCES Regulation, whose inclusion on a list provided for that particular auction by the relevant PISCES Company to a PISCES Intermediary or Asset Match which indicates that the individual is:

- (a) is employed by, or is a director or other officer of, the relevant PISCES Company or a company within its immediate group, or
- (b) personally provides consultancy or managerial services:
 - a. as a party to a contract for services with the PISCES company or a company within its immediate group, or
 - b. which are placed at the disposal and under the control of the PISCES company or a company within its immediate group, under an arrangement between that company and a third party,

but only in relation to the purchase of shares in the PISCES Company in relation to which they are a qualifying individual.

“Qualifying Employee Share Schemes Trustee” means a person as defined in regulation 5(3)(g) of the PISCES Regulation, who is a relevant trustee, as defined in article 60(3) of the FSMA (Financial Promotion) Order 2005/1529, in relation to an employee share scheme, as defined in article 60(2) of the FSMA (Financial Promotion) Order 2005/1529 (participation in employee share schemes), of the PISCES company in question.

“Qualifying Share Incentive Plan Trustee” means trustee of a share incentive plan as defined in section 488(4) of the Income Tax (Earnings and Pensions) Act 2003 (share incentive plans (SIPs)) established by the PISCES company in question or a company within its immediate group, as defined in regulation 5(3)(h) of the PISCES Regulation.

“Related Party Transaction” means a transaction involving a transfer of resources, services or obligations between a reporting entity and a related party, and where a related party includes a person (or close member of that person’s family) who has control or significant influence over the entity or is a member of its key management personnel; a parent, subsidiary, associate, or joint venture of the entity; or an entity controlled, jointly controlled, or significantly influenced or managed by a related

party, as described in International Accounting Standard 24 on Related Party Disclosures, as applied by UK-adopted international accounting standards.

“Retail Clients” means individuals that are classified as retail clients under the rules in the FCA Handbook.

“Rules” or “Rulebook” means this PISCES Rulebook as amended from time to time.

“Self-Certified Sophisticated Investor” means an individual:

- (a) who within the period of twelve months ending with the day on which the trading period in question is due to end, has completed and signed a statement complying with Part 2 of Schedule 5 to the FSMA (Financial Promotion) Order 2005/1529 (statement for self-certified sophisticated investors), and
- (b) whose completion of the statement indicates that they satisfy the conditions set out in that statement to be classified as a self-certified sophisticated investor.

“Security” or “Securities” means a share in a PISCES company that is traded, or is to be traded, on the PISCES.

“Sophisticated Investor” means an individual who has a certificate in writing or other legible form (a “PISCES sophisticated investor certificate”) relating to them, which—

- (a) is to the effect that the individual is sufficiently knowledgeable to understand the risks associated with an investment such as a PISCES Security, and
- (b) is signed and dated by an authorised person within the three years ending with the day on which the trading period in question is due to end.

“System” means system for trading Securities on the PISCES, which is accessible through our Website.

“Trading Day” means a day when the PISCES is open in accordance with Rules 13.10 and 13.11.

“Trading Price” means the final trading price, determined by the System in relation to the auction process, at which successful buying Members and selling Members transact.

“Trading Venue” has the meaning given in Article 2(1)(16A) of the Markets in Financial Instruments Regulation ([EU No 600/2014](#) (“MiFIR”)), and in particular includes a UK recognised investment exchange, a multilateral trading facility (“MTF”), or an organised trading facility (“OTF”).

“Transaction(s)” means a transaction(s) in a Security executed on the PISCES by Members.

“Website” means the Asset Match website, available at www.assetmatch.com.

APPENDIX 1
PISCES Company Core Disclosure Information

No	PS Rule	Category	Summary
1	2.3.2(1)	Business Overview	<p>This must include the following information in relation to the PISCES Company:</p> <ul style="list-style-type: none"> (a) description of the corporate and organisational structure; (b) description of the principal activities, products or services of the business and the markets in which it operates; (c) the registered name (where this differs from the trading name), where it is registered and its contact details; (d) the principal jurisdictions in which it operates; and (e) if material to the business or profitability of the PISCES Company, summary information regarding any dependence on patent, licences, industrial, commercial or financial contracts and new manufacturing processes.
2	2.3.2(2)	Management Overview	<p>This must include:</p> <ul style="list-style-type: none"> (a) summary of management structure and details of each of the directors and PISCES Company senior management (here and below as defined in the PISCES Sourcebook), together with their previous experience and qualifications and their role in the PISCES Company; (b) if relevant, any potential conflicts of interest of any of the directors or PISCES Company senior management in relation to their duties owed to the PISCES Company and their private interests and/or other duties; (c) if relevant, details of any of the following for the directors or PISCES Company senior management within at least the previous five years: <ul style="list-style-type: none"> (i) Convictions in relation to fraudulent offences; (ii) Bankruptcies, receiverships, liquidations or administrations in relation to companies in which they have acted as directors or senior managers; (iii) Any official public incrimination and/or sanctions by statutory or regulatory authorities and/or disqualification by a court from acting as member of the administrative management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.
3	2.3.2(3)	Financial Information	<p>This must include:</p> <ul style="list-style-type: none"> (a) Financial statements for the last three years or as long as the PISCES Company has existed, whichever is shorter; (b) Any audit reports related to those financial statements (where applicable); (c) Where the latest financial statements relate to a period more than 12 months before the PISCES Trading Event, the PISCES Company must supply interim financial

			statements or management accounts. Where management accounts are supplied in lieu of the financial statements under (a), these must make clear that they have not been prepared on the same basis as financial statements.
4	2.3.2(4)	Capital Structure, Ownership, Rights	This must include: (a) Provisions in the articles of association relating to governance and rights of shareholders; and (b) Material provisions from any shareholder agreements.
5	2.3.2(5)	Share Information	Information on share capital and rights and restrictions attached to the PISCES Company's shares. This must specify: (a) Share capital – (i) amount issued, and for each share class: total authorised share capital, number of shares issued and fully paid and number of shares issued but not fully paid, and par value per share or, if shares have no par value a statement to that effect; (ii) where there are shares not representing capital, the number and main characteristics of such shares; (iii) the amount of any convertible securities, exchangeable securities, or securities with warrants, together with an indication of the conditions governing and procedures for conversion, exchange or subscription; and (iv) information about and terms of any acquisition rights and/or obligations over authorised but unissued capital, or an undertaking to increase the capital. (b) Rights attached to shares, including voting rights, pre-emption or other preferential rights, options, warrants, limitations and arrangements for exercising those rights; (c) Different share classes, and the seniority and rights attached to those shares, including in an insolvency situation; (d) Dividend policy; and (e) Restrictions on future transferability of the shares.
6	2.3.2(6)	Employee Share Scheme	Summary of employee share scheme including arrangements for directors and senior management. This shall include information on any rights to acquire shares (reported on an aggregated rather individual basis); any future commitments to issue new shares to satisfy awards granted; and any future commitments to fund an employee benefit trust (to identify rights, dilution and liability risks).
7	2.3.2(7)	Directors' transactions	This must include: (a) Details of transactions in shares in the PISCES Company by directors in the 12 months prior to the PISCES Trading

			<p>Event, including trade date, trade price, number of shares bought or sold, class of share, and name of the director;</p> <p>(b) Directors' trading intentions as at the start of the trading period only, including whether buy or sell, likely volume, and optionally the reason for the trade; and</p> <p>(c) Where there are no such transactions or intentions, a statement confirming this.</p>
8	2.3.2(8)	Material Contracts or Agreements	An overview of contracts which are material to the business or profitability of the PISCES Company, not including any contracts made in the ordinary course of business.
9	2.3.2(9)	Previous Share Capital Raises	Covering the previous 3 years, including disclosure of date, issue price, amount raised, and share class information
10	2.3.2(10)	Key Material Risk Factors	<p>This must cover key material risk factors specific to the PISCES Company and its shares.</p> <p>Materiality must be based on probability of the risk factors occurring and the expected magnitude of their negative impact.</p> <p>Generic risks which merely act as a disclaimer to limit liability should not be included.</p>
11	2.3.2(11)	Significant Changes	<p>This must cover significant changes to the financial position, performance or prospects of the PISCES Company since the balance sheet date of the PISCES Company's latest published financial information.</p> <p>The information disclosed does not need to include acquisitions, disposals, and significant related party transactions.</p>
12	2.3.2(12)	Major Shareholders	<p>Details of any:</p> <p>(a) Person who holds (directly or indirectly) above 25% of shares or voting rights in the PISCES company;</p> <p>(b) Person who holds the right (directly or indirectly) to appoint or approve a majority of the board of directors of the PISCES company;</p> <p>(c) Person who has the right to exercise or actually exercises significant influence or control over the PISCES company;</p> <p>(d) Any trustees of a trust or members of a firm which is not a legal person under the law by which it is governed, provided that they meet any of the other specified conditions in their capacity as trustees in relation to the PISCES Company, or would do so if they were persons, and the person has the right to exercise, or actually exercises, significant control over the activities of the trust or firm.</p> <p>In relation to these criteria, a share held by a person as nominee for another person must be treated as being held by the other person, rather than by the nominee.</p> <p>If none of (a) to (d) applies, the PISCES Company must supply a statement to confirm this.</p>

13	2.3.2(13)	Price Parameters	Confirmation of whether price parameters are being applied in connection with the auction, and if so, details of: (a) Floor and ceiling prices; (b) Basis on which the price parameters were determined; (c) Reasons for any changes to the price parameters applied in any previous auction; (d) Whether the valuation of the PISCES Company's shares and the price parameters were prepared by the PISCES Company or an independent third party; and (e) The identity of any such independent third party, if applicable.
14	2.3.2(14)	Trading Events	Whether commitments have been made to hold any future auctions, including indications of when and how often these will be.
15	2.3.2(15)	Last PISCES Auction	Details of the traded price and volume of the PISCES Company's shares on the last auction.
16	2.3.2(16)	Related Party Transactions	Information about any related party transactions as described in International Accounting Standard 24 on Related Party Disclosures, as applied by UK-adopted international accounting standards on 1 January 2022, which occurred within 12 months prior to the beginning of the auction and are material to the financial performance of the PISCES Company or the rights attached to shares of the PISCES company.
17	2.3.2(17)	Key contact	Details of a person at the PISCES Company who can be contacted in relation to the PISCES Company Disclosures.

APPENDIX 2 PISCES Market Risk Warning

Please note, the underlined sentence ('Take 2 mins to learn more.') should be hyperlinked to a page containing the information set out in Chapter 5 Annex 1R of the PISCES Sourcebook.

“Don’t invest unless you’re prepared to lose all the money you invest. This is a high-risk investment, and you are unlikely to be protected if something goes wrong. Take 2 mins to learn more.”

Before investing, you should also be aware of the specific risks of a PISCES market outlined below.

PISCES is a market for the trading of private company shares. Investing in private companies may involve extra risks compared to trading in public companies. For instance, private companies may be at an earlier stage of development or have fewer shares in public hands available for trading.

PISCES trading events may be infrequent and are not guaranteed to repeat. This may make it more difficult for you to sell your shares. PISCES operators are subject to obligations that may require them to suspend or cancel trading events, to protect the orderliness of their platform.

PISCES platforms also operate within a temporary sandbox that is due to expire in 2030, rather than a permanent regulatory regime. This means that there may be risks of trading on PISCES that we have not anticipated. It will be for the government to decide whether to make the PISCES regime permanent. You will not be able to sell your shares via this platform if the PISCES regime comes to an end.

PISCES company disclosures are not required to be approved by a PISCES operator or the FCA. You could reduce your risk of trading on PISCES by performing your own checks on PISCES company disclosures.

Company disclosures are subject to a specific statutory liability regime which may affect your ability to claim damages for losses caused by incorrect or misleading statements within them. Information not identified as core disclosure information would be subject to a higher liability threshold. Seek advice as appropriate.

The UK Market Abuse Regulation does not directly apply to shares traded on a PISCES platform.

As a result, other investors may possess information relevant to an assessment of the price of PISCES Securities that has not been disclosed on PISCES. This means that some investors may have more information than others.

PISCES companies may set a minimum and/or maximum price for their shares on PISCES (a 'price parameter'). Companies will need to explain how they have determined these values and you should consider whether you think their price parameters are reasonable before trading their shares.

Asset Match Limited, New Broad Street House, 35 New Broad Street, London EC2M 1NH. **020 7248 2788**
Internet: www.assetmatch.com, E-mail: dealing@assetmatch.com

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