

# Arian Financial Trading Facility OTF (AOTF)

Rulebook v2.0.4

April 2018

**These provisions relate to the operation of the AOTF and form the Rules thereof. The Rules supplement our Terms of Business and our Participant Documentation. In the event of a conflict between the provisions of our Terms of Business or our Participant Documentation and the Rules, the Rules shall prevail.**

## 1. Scope

1.1 The only class of instruments that will be admitted to trading on the AOTF will be OTC equity derivatives (OTF Investments). You can find further information about the OTF Investments on our website, including risk warnings [MiFID II Articles 18(2) and 24(4); CDR 565 Article 48].

1.2 We may amend the list of OTF Investments at any time and at our sole discretion, according to a number of criteria including but not limited to:

- (a) our ability to effect such transactions and our clients' desire to do so;
- (b) the liquidity of the instrument;
- (c) whether there is sufficient information in the public domain about the underlying asset and how to determine its price.

## 2. Eligibility

2.1 To be eligible to use the AOTF you must have been accepted by us as a client and you must not be a natural person or a retail client [MiFID II Article 4(1 and 11)], and you must satisfy us that you have met and will continue to meet the following requirements:

- (a) either:
  - (i) you are an EEA-regulated investment firm or credit institution [MiFID II Article 4 (1 and 12)]; or

- (ii) you are fit and proper to use the AOTF, with adequate organisational arrangements in place and a sufficient level of trading ability and competence; and
- (b) you have agreed to comply, and will continue to comply, with the Rules, the Terms of Business and Applicable Law when using the AOTF;
- (c) you have the legal capacity to trade in OTF Investments on the AOTF;
- (d) you have appropriate arrangements for the settlement of transactions in OTF Investments;
- (e) you have all registrations, authorisations, approvals and/or consents required by Applicable Law in connection with trading in OTF Investments on the AOTF;
- (f) you have designated to us one or more Responsible Persons;
- (g) you and your Responsible Persons have adequate experience, knowledge and competence to transact in OTF Investments;
- (h) you have adequate and appropriate internal controls that are reasonably designed to preserve the integrity and stability of the AOTF and prevent breaches of the Rules and of Applicable Law; and
- (i) you agree to meet such other criteria as we may reasonably specify from time to time. [MiFID II Article 18(3)]

### **3. Suspension or Termination**

3.1 We may, in our sole and absolute discretion, suspend, impose conditions on or terminate your ability to access the AOTF in the following circumstances:

- (a) you and/or any of your Responsible Persons is in breach of the Rules, the Terms of Business, or Applicable Law;
- (b) you have failed to pay any dues, assessments or fees due to us within thirty (30) calendar days of the date of the applicable invoice;
- (c) your Insolvency;
- (d) you no longer meet the eligibility criteria for admission as a client;
- (e) in the event of an Emergency;
- (f) such action is, in our opinion, necessary to preserve the security, integrity and/or regulatory compliance of the OTF and/or to protect its users; or
- (g) for any other reason specified in these Rules.

3.2 You may cease to be a client of the AOTF by giving us not less than 5 business days' notice in writing that you no longer wish your orders in OTF Investments to be executed through the AOTF. Unless you tell us otherwise, we will execute orders for OTF Investments received after the date we specify as being the effective date for such purposes otherwise than through the AOTF. If you terminate your Terms of Business, these Rules will cease to apply at the same time and you will no longer be a client of the AOTF.

3.3 From the time that your suspension or termination is effective:

- (a) all rights and privileges terminate, including the ability of your Responsible Persons to access the AOTF;
- (b) you must immediately withdraw all unmatched orders submitted by you and your Responsible Persons, failing which we shall promptly cancel such unmatched orders;
- (c) you will remain liable for:
  - (i) any contractual obligations relating to any OTF Investments entered into by you and your Responsible Persons;
  - (ii) the payment of any fees, costs, or charges incurred prior to such suspension or termination; and
  - (iii) your and your Responsible Persons' acts done, and omissions made, before the effective date of suspension or termination;
- (d) you and your Responsible Persons must comply with any reasonable requests for information from us in relation to your period as a client of the AOTF; and
- (e) any other consequences specified in these Rules may apply.

#### **4. Operation of the AOTF**

4.1 When you give us an order to buy or sell an OTF investment, we will exercise our discretion as to whether to execute some or all of it through the AOTF or by other means (Order Discretion) [MiFID II Articles 20 (6)], in accordance with the AOTF Execution Policy (Appendix 1). We may submit some or all of your order to more than one execution venue including the AOTF. However, if you have specified that you want us to execute some or all of the order through the AOTF, we will treat that as a specific instruction to do so. These Rules apply where your order (or part thereof) is executed through the AOTF, from the point at which your order (or part thereof) is submitted to the AOTF. Otherwise, the Terms of Business apply.

4.2 Where we execute your order through the AOTF, we will exercise discretion by deciding whether, when and how much of your order to match with another order and on what terms at a given time (Execution Discretion). We exercise this discretion on a case by case basis taking into



account a number of factors that are set out in the AOTF Execution Policy, including the trading interests in the system and the different execution mechanisms that are available. The execution mechanisms may include voice trading and/or use of an electronic system to help us to match orders. If you give us a specific instruction about how to execute the order, we will follow it to the extent of the instruction if we can, but we will exercise our discretion as to any parameters of the order that you have not specified. You agree to us exercising our discretion in accordance with the AOTF Execution Policy.

4.3 We will also exercise our discretion by deciding whether to retract some or all of your order from the AOTF. We may do this if, for example, your order has been executed on another execution venue to which we submitted it, or we believe a more favourable outcome would be achieved by executing some or all of your order on another execution venue. If we do this, these Rules will cease to apply once the order has been withdrawn from the AOTF and our Terms of Business will apply instead.

4.4 Once we have matched your order, we will effect a transaction between you and the other client or liquidity provider so that each of you is party to the transaction and has obligations to the other. In this case, we may act as agent for one or both of you in binding you to one another, but will not ourselves be party to the transaction. In this case, we will have to disclose your details to one another. You agree that we may effect transactions in this way.

4.5 You are responsible for satisfying your obligations under each transaction you enter into with us, including through your Responsible Persons. Our arrangements for settlement are as set out in the Terms of Business. In addition, in relation to derivatives, this may include an obligation to exchange margin with one another in accordance with Applicable Law. In this case, the terms will be agreed in separate documentation. We will not submit transactions that we enter into with you to a central counterparty for clearing. However, you will settle transactions in accordance with the rules and procedures of any relevant clearing or settlement systems you may use. You are responsible for compliance with all Applicable Laws in relation to transactions entered into through the AOTF [MiFID II Article 18(6)]. We will not hold any cash or investments in accordance with the FCA's client assets or custody rules. Where you enter into a transaction with another client or liquidity provider, you will transfer cash or OTC investments directly to them or the bank or custody account which they specify.

## **5. Systems and controls**

5.1 We will take orders from you by phone or electronically in accordance with our Terms of Business and we will negotiate between you and others by phone or electronically, according to your preference.

5.2 We do not permit the use of algorithms to submit messages to the AOTF.

5.3 You will not provide direct electronic access (as defined in MiFID II Article 4 (41)) to the OTF to any person.

5.4 We may impose limits on the volume of OTF Investments you can enter into through the AOTF, and/or the price at which you can do so, and we will reject orders that exceed such thresholds and/or which are clearly erroneous [MiFID II Article 48(4)].

5.5 We may halt or constrain trading in an OTF Investment if there is a significant price movement in that investment on the OTF during a short period. We may also cancel, vary or correct a transaction that has been formed on the AOTF in exceptional circumstances [MiFID II Article 48(5)].

5.6 We may take any action we reasonably consider appropriate in relation to any issues we identify in our trading system, including but not limited to adjustments and the partial or complete shut-down of the trading system if we reasonably deem it to be necessary to do so.

5.7 You will synchronise the business clocks you use to record the date and time of any reportable event in accordance with MiFID II Article 50.

5.8 You agree to comply with any procedures we may impose for physical and electronic security of our system, access to it and the data that passes through it and will take all reasonable steps to ensure that your Responsible Persons do so. In particular, you will notify us of your Responsible Persons and any changes to them from time to time.

5.9 Your Responsible Persons will only use User IDs and passwords that we may provide to them. You will be responsible for any activity that occurs pursuant to a User ID and/or password that relates to you or any of your Responsible Persons.

## **6. Monitoring**

6.1 We will monitor orders, cancellations and transactions to identify infringements, disorderly trading and conduct that may indicate market abuse or systems disruptions, including (but not limited to) the use of the following means:

- (a) Notifications;
- (b) Ad hoc requests for information;
- (c) Audit rights;
- (d) Investigations; and
- (e) Post-trade monitoring.

6.2 We have arrangements in place to prevent disorderly trading and breaches of regulatory requirements, which may include limits on the number of orders you may send to the AOTF, mechanisms to manage volatility and pre- and post-trade controls. You agree that we may:

- (a) request information about your organisational requirements and trading controls;

(b) suspend your access to the trading system at our or your request or the request of a competent authority;

(c) cancel unexecuted orders you have submitted on your request, where there appears to be an error or following a suspension;

(d) cancel or revoke a transaction in case of malfunction of the OTF's mechanisms to manage volatility or the operational functions of the trading system; and

(e) balance entrance of orders among different gateways in order to avoid collapses.

6.3 If we consider that you have failed to comply with any of our Rules, we may undertake an investigation to determine whether our concern is justified. You will cooperate with any such investigation and provide such information as we may request. If we conclude that you have failed to comply, we may suspend your access to the AOTF and terminate your membership of the AOTF.

6.4 We are required to notify the FCA of any significant breaches of our Rules or disorderly trading conditions or conduct that may indicate market abuse, to supply them and any other relevant authority with information and to assist them in investigating and prosecuting the same. You agree to cooperate with us for such purpose.

6.5 We may suspend or cease trading of a particular OTF Investment through the AOTF if it no longer complies with the Rules and any derivative that relates to or is referenced to it, unless such suspension or cessation would be likely to cause significant damage to the interests of our clients or the orderly functioning of the market. We will make public any decision to suspend or cease trading on our website, as well as notifying the FCA.

6.6 We may also, in certain circumstances, be required by the FCA to suspend or remove trading of a particular OTF Investment or any derivative that relates to or is referenced to it, to halt or constrain trading or to take other action that might affect your normal activity on the AOTF [MiFID II Articles 32(1,2); 48(5) and RTS 18(1)].

## **7. Conduct obligations**

7.1 If we have categorised you as a professional client, we have a duty to take all sufficient steps to obtain the best possible result for you. In this case, when we exercise our Order Discretion and/or our Execution Discretion, we will act in accordance with the AOTF Execution Policy, for which the AOTF will be an execution venue.

7.2 We will publish information regarding the quality of execution of transactions in accordance with the regulations (MiFID II Article 27(3) and RTS 27]. Details of our publication venue(s) can be found on our website.

7.2 We may combine your order with orders of persons connected with us and orders of other clients. Such aggregation may on some occasions operate to your advantage and on other occasions to your disadvantage. [MiFID II Article 28(1) and CDR565 Article 68]

7.3 For the avoidance of doubt, we execute transactions on an execution-only basis and do not provide advice on OTF Investments. We do not assess whether the orders you give us would result in transactions that are suitable. Given that you are not a retail client, we do not assess whether the transactions are appropriate for you. Therefore, you do not benefit from the protection of FCA Rules on these issues [MiFID II Article 25].

7.4 The provisions on conflicts of interest in our Terms of Business apply to the operation of the AOTF. Our Conflicts of Interest Policy (found on our website) sets out how we identify and manage potential adverse consequences of conflicts of interest for you and others using the AOTF, and for the AOTF itself. In particular, you should note that additional conflicts could arise when we execute your order through the OTF for the following reasons: (a) we are the operator of the AOTF and we charge our clients for execution of transactions through it – we could therefore be incentivised to use our AOTF over another execution venue, although we will follow the AOTF Execution Policy in making this decision; (b) we treat each of the other users of the AOTF as a client and owe them the same or similar obligations as we owe to you – we may therefore be limited as to how favourable a transaction we can achieve for each of you and this is why we will exercise our discretion as to whether to retract an order from the AOTF; (c) by exercising discretion as to whether to submit an order to or retract it from the AOTF, and how to match an order within the AOTF, we are not necessarily making a subjective judgement about what the best transaction looks like for you and this is why we will follow the AOTF Execution Policy, as well as our overriding duty to act in your best interests [MiFID II Articles 16(3), 18(4) and 23].

7.5 The costs and charges of using the AOTF are as set out on the website. When we execute a transaction on the AOTF for you, we charge both parties to the transaction in accordance with this information [MiFID II Article 48(9) and CDR565 Article 66(7)]. The AOTF service can be provided without any other services we provide or alongside such other services as you prefer, and the costs and charges in each case are available on request [MiFID II Article 24(11)].

7.6 You agree that all telephone and other conversations which we may have with you and electronic communications between you and us may be recorded and such recordings may be monitored. A copy of a recording can be made available to you on your request for up to five years, and on the FCA's request for up to seven years, from the date of the conversation. The recordings may also be used as evidence in the event of a dispute and such recordings will be accepted by you as conclusive evidence of instructions received from you [MiFID II Article 16(7) and CDR565 Article 76].

7.7 We will provide you with reports confirming details of transactions executed through the AOTF in accordance with our Terms of Business. [MiFID II Article 25(6) and CDR565 Article 59]

7.8 You will provide us with such information as we may reasonably require in order to comply with our obligations under Applicable Law in relation to the transactions we enter into with you. You

agree that we may provide any information you provide to us, or information we generate in connection with your use of the OTF, to the FCA or any other regulator to which we are required to provide it, in accordance with Applicable Law.

## **8. Transparency and transaction reporting**

8.1 We are required to publish pre-trade transparency information about orders submitted to the AOTF by certain clients, subject to use of any pre-trade transparency waivers for which any transactions executed across the OTF may be eligible. Details of the waivers that we have been granted are set out on the website [MiFIR Articles 8, 9 and 12(1)].

8.2 We are also required to publish post-trade transparency information about transactions entered into on the OTF, subject to any rights to defer or limit publication. Details of the deferrals we have been granted are set out on the website [MiFIR Articles 10, 11 and 12(1)].

8.3 However, we may publish pre- and post-trade transparency information about orders and transactions even where we are not obliged to do so.

8.4 Transparency information is published up to 15 minutes after publication and is free of charge. We may disaggregate it on request. Details of our publication venue(s) can be found on our website.

8.5 We will report transactions we enter into for you to the FCA if you are not subject to the obligation to report transactions under MiFIR. In order for us to do this, we may require you to provide certain information to us before midday on the working day following execution or such other time that may be notified to you from time to time. If we identify that we have made an error or omission in a transaction report or we have failed to make a transaction report, we may notify the relevant competent authority and submit or re-submit it without consulting you [RTS 22 Article 15(2)].

8.6 We will not report transactions for you for any other reason, so investment firms that are required to report will need to report themselves or use an ARM. You must notify us if you require any information to enable you to make your transaction reports [MiFIR Article 26(7) and RTS 22 Articles 15(1e & f)].

8.7 We may not be permitted to execute a transaction for you unless we have your legal entity identifier code and this remains valid [RTS 22 Art 13(2)].

8.8 We may enter into contractual relationships with third party service providers to transmit transaction reporting and transparency information to the relevant competent authority and the market and may transmit such information through an ARM or APA or CTP or another provider.

## **Appendix I**

### **AOTF Execution Policy**

#### **1. Scope and General Principles**

This AOTF Execution Policy and the Best Execution Policy found on our website together form our order execution policy for the AOTF. In the case of a conflict between This AOTF execution policy and the Best Execution Policy, the AOTF Execution Policy will prevail.

Arian Financial will act as agent when executing Client Orders.

Arian Financial shall take all sufficient steps to obtain, when executing orders, the best possible result for its clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

Nevertheless, where there is a specific instruction from the client, Arian Financial shall execute the order following their specific instruction.

This means that Arian Financial will aim to provide best execution subject to, and taking into account, the nature of your Client Order; the prices available to Arian Financial and other relevant regulated markets and trading venues; the nature of the other relevant venues; and an assessment of the Execution Factors (see section 2 below).

Arian Financial will, as far as possible, exercise consistent standards and operate the same process across its AOTF and all relevant trading venues, clients and OTF Investments in which Arian Financial operates.

Arian Financial will execute Client Orders promptly, fairly, and expeditiously relative to other Client Orders in line with MiFID II Article 27. Comparable Client Orders will be executed sequentially in accordance with the time of their reception unless the characteristics of a Client Order, the market in question or prevailing market conditions make this impossible or impractical.

#### **2. Execution Factors**

In the absence of specific instructions from you, Arian Financial will exercise its own discretion in determining the factors that it needs to take into account for the purpose of providing you with the best possible result. This will include exercising its discretion (Order Discretion) as to whether to route some or all of a Client Order to the AOTF or to some other venue and exercising its discretion (Execution Discretion) as to how much of an order is matched with another order on the AOTF and on what terms and at what time it will be matched.

For the purposes of delivering the best possible result where there is more than one trading venue offering to execute an order for an OTF Investment (Order Discretion), in order to assess and

compare the results for the client that would be achieved by executing the order on each of the Trading venues listed in the Rules that is capable of executing that order, Arian Financial will take into account in its assessment both its own commissions and the costs for executing the order on the other eligible trading venues.

The Execution Factors to be taken in to account by Arian Financial when executing Client Orders on the AOTF will include but are not limited to:

- The price, costs and speed of execution;
- the likelihood of execution and/or settlement;
- the size, characteristics and nature of the Client Order;
- the clients' categorisation;
- the likely market impact as assessed by us; and
- any other consideration relevant to the execution of the Client Order.

These Execution Factors will be considered in relation not only to Arian Financial but also in relation to other eligible trading venues. Execution and Order Discretion will be exercised on a case by case basis.

Price will ordinarily merit a high importance in obtaining the best possible result however in some circumstances we may appropriately determine that other Execution Factors are more important than price in obtaining the best possible execution result.

### **3. Execution Criteria**

When Arian Financial executes a Client Order on behalf of its clients on the AOTF, Arian Financial will determine the relative importance of the best Execution Factors listed based on its experience and judgement with respect to available market information at the time and taking into account the following best execution criteria:

- the characteristics of the client (including its categorisation);
- the characteristics of the Client Order;
- the characteristics of the OTF investments which are the subject of the Client Order;
- the characteristics of the other eligible trading venues to which the Client Order could be directed.

### **4. Trading Venues**

The list of Trading Venues on which we may execute a Client Order is set out below, but it is not exhaustive and will be subject to change. It includes those venues on which we place significant reliance in our aim to obtain on a consistent basis the best possible result for the execution of Client Orders. We may use one or more of the following venue types when executing a Client Order on your behalf:

- Execution via the AOTF.
- Broker execution – placing the Client Order with a third party with whom we have entered into an agreement for handling Client Orders.
- On another Trading Venue – directly with a competing Multilateral Trading Facility (MTF) or OTF (listed at 8 below).

## **5. Trading Venue Selection**

Subject to any specific client instructions (see section 6 below), the selection of an Trading Venue for the execution of a Client Order will be based upon the Execution Criteria and Execution Factors referred to above. However, the decision to use any of the venues set out in section 4 may also be influenced by other additional criteria, although this is always conditional upon obtaining the best possible result for our clients. These additional criteria include but are not limited to:

- financial screening;
- suitability of counterparty;
- liquidity concentration;
- competitiveness of commission rates and spreads;
- promptness of execution;
- quality of service; and
- creditworthiness and reputation.

Notwithstanding the above, Arian Financial reserves the right to execute a Client Order using a method or venue other than the methods or venues that we have indicated, where we consider this to be in the best interests of our client.

Where you give Arian Financial a specific instruction for the execution of a Client Order (including an instruction for your trade to be executed on a particular venue) then the Client Order will be executed in accordance with your instructions. You should be aware that providing that instruction may prevent us from taking some of the steps set out above to obtain the best possible result for the execution of that Client Order (to the extent of the instructions). Arian Financial will be deemed to



have taken all sufficient steps to provide the best possible result for you in respect of the Client Order, or aspect of the Client Order covered by your specific instructions.

## **6. Order Handling**

Client Orders in OTF Investments may be aggregated with other Client Orders, if:

- the characteristics of the Client Orders make them suitable for aggregation; and
- in our opinion the aggregation of Client Orders will not work to the disadvantage of any client and we comply with our order allocation procedures. Execution quality of Client Orders will be monitored internally by Arian Financial in accordance with standards required in applicable regulation.

## **7. Transparency, Monitoring and Review**

We will publish pre-trade transparency information about orders submitted to the AOTF, subject to any applicable waivers. Details of the waivers we have been granted are set out on our website.

We will publish post-trade transparency information about transactions entered into on the AOTF subject to any rights to defer or limit publication. Details of the deferrals we have been granted are set out on our website.

We will publish information about the quality of execution of transactions on our website in accordance with MiFID II, Article 27(3) and RTS 27.

We will monitor the effectiveness of this AOTF Execution Policy and execution arrangements to identify and where appropriate correct any deficiencies and we will review this policy at least annually and whenever a material change occurs that affects our ability to continue to obtain the best results for clients of the AOTF. Any material changes will be posted on our website.

## **8. Trading Venues List**

Arian Financial may execute trades on other venues rather than on the AOTF in order to achieve the best possible result for its clients. The other eligible venues are:

TBC once other venues have accepted Arian Financial as a member.

## Appendix II

### Definitions and Glossary of Terms

**Arian Financial** means Arian Financial LLP, FCA no. 415230, Companies House no. OC304248

**ATF** means Arian Trading Facility, a trading name of Arian Financial LLP a UK investment firm authorized and regulated by the FCA, with permission to operate an OTF.

**AOTF** means the organized trading facility (OTF) operated by ATF, and in respect of which ATF is authorized and regulated by the FCA.

**Applicable Law** means, with respect to any Person, any statute, law, regulation, rule or guidance of any Regulatory Authority applicable to such Person, including, but not limited to, FSMA and the FCA Handbook and, to the extent applicable to such Person, similar foreign laws or regulations.

**CDR565** means the Commission Delegated Regulation (EU) 2017/565 of 25<sup>th</sup> April 2016.

**Client Order** means a trading interest in an OTF instrument submitted to AOTF by a client thereof, either in the form of an Order or an IOI.

**Emergency** means any occurrence or circumstance which threatens or may threaten such matters as the fair and orderly trading in, or the liquidation of or delivery pursuant to, any OTF Investments, or the timely collection and payment of funds in connection with clearing and settlement of an OTF Investment, and which, in our reasonable opinion, requires immediate action, including: any potential market abuse or otherwise abusive behaviour; any circumstances which may materially affect the performance of OTF Investments, including failure of the payment system or your bankruptcy or insolvency or that of any other Person; any action taken by any Regulatory Authority or any other market, facility or system which may have a direct impact on trading on the AOTF or clearing or settlement of an OTF Investment; and any other circumstance which may have a severe, adverse effect upon the functioning of us or the AOTF.

**FCA** means the UK Financial Conduct Authority and any successor thereto.

**FCA Handbook** means the FCA's rules and guidance, as amended from time to time.

**FSMA** means the UK Financial Services and Markets Act 2000.

**Indication of Interest (IOI)** means a trade request submitted to AOTF which is not an Order or complete.

**Insolvency** means, in respect of a Person: (i) that an order is made by a court of competent jurisdiction, or a resolution is passed, for the liquidation, bankruptcy or administration of the Person

or a notice of appointment of a bankruptcy trustee or administrator of the Person is filed with a court of competent jurisdiction; (ii) the appointment of a manager, receiver, administrative receiver, administrator, trustee or other similar officer of the Person or in respect of any part or any of its assets; (iii) the Person convenes a meeting of its creditors generally or makes or proposes any arrangement or composition with, or any assignment for the benefit of, its creditors generally (otherwise than in the course of a reorganisation or restructuring previously approved in writing by the Person); (iv) the Person is unable to pay its debts as they become due or admits in writing its inability to pay its debts as they are due; (v) a petition is presented for the winding up of the Person, provided that Insolvency shall not be deemed to have occurred due to the filing of a winding-up petition which is discharged, stayed or dismissed within thirty (30) days of commencement; or (vi) any action occurs in respect of the Person in any jurisdiction which is analogous to any of those set out in sub-paragraphs (i) through (v).

**MiFID II** means Directive 2014/65/EU on MiFID II repealing Directive 2004/39/EC.

**MiFIR** means Regulation (EU) No. 600/2014 on markets in financial instruments.

**OTF** means a discretionary electronic, voice and other trading system for the trading of financial instruments that constitutes an "organised trading facility" [MiFID II 4(23)].

**OTF Investment** means a financial instrument listed by us for trading on AOTF.

**Order** means a firm offer to buy or sell a financial instrument.

**Participant Documentation** means the agreements and other documents (together with any applicable schedules, exhibits or appendices) that are required to be executed and delivered to ATF before a Person may access AOTF as a client, including the Arian Trading Facility OTF Participant Agreement and any information required by ATF, as amended from time to time.

**Person** means any natural person, association, partnership, limited liability company, joint venture, trust or corporation.

**Regulatory Authority** means any domestic or foreign government (or political subdivision), governmental or regulatory authority, agency, court, commission or other governmental or regulatory entity with authority or jurisdiction over the trading of, or Persons engaged in the trading of, OTF Investments listed for trading on the AOTF.

**Responsible Person** means any individual which acts on your behalf with respect to your use of the AOTF and is not limited to those of whom you have notified us pursuant to paragraph 5.9 of the Rules.

**Rules** means these Rules of the AOTF as amended from time to time.

**Terms of Business** means our Terms of Business (available at [www.arianfinancial.co.uk](http://www.arianfinancial.co.uk)), as amended from time to time.