

Conduct of Business Rulebook (COBS)

*In this attachment underlining indicates new text and striking through indicates deleted text.



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2.4.2 "Deemed" Professional Clients

(a) A Person is a "deemed" Professional Client if that Person is:

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(xii) a Subsidiary or a Parent of any of the Persons described in Rules 2.4.2(a)(i)-(xi); ~~or~~

(xiii) deemed to be a Professional Client for the purposes of Rule 4.3.3; or

(xiv) subject to (c), an Employee Investment Vehicle.

(b) An Authorised Person must have a reasonable basis for classifying a Person as falling within the list of "deemed" Professional Clients above, including by inspecting copies of any necessary supporting documentation and keeping records of the same.

(c) An Employee Investment Vehicle shall be deemed a Professional Client only in respect of the underlying Fund managed or advised by the employees participating in such Employee Investment Vehicle, in accordance with FUNDS 3.3.6.

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8.2.2 An MTF that admits to trading Securities that are offered by way of an Exempt Offer under MKT Rule 4.3.1 (13), or Units of a Fund that is ineligible for investment by Persons that are not Professional Clients, shall ensure that it has effective systems and controls in place to:

(a) admit only Securities of such Exempt Offers or Offers of Units that are made on its own platform;

(b) identify those Persons to whom the Exempt Offer or Offer of Units was made;

(c) restrict trading of the Securities other than Units, to no more than 200 Persons who are not Professional Clients;

(d) comply with MIR rule 3.9.1 (Admission to trading), as applicable in relation to the relevant Securities; ~~and~~

(e) allow users of its market to obtain Inside Information, including any Offer documents pursuant to MKT Rule 4.3.5 relevant to the Securities; ~~and~~

(f) restrict trading of Units to Persons who are Professional Clients.

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