

# Griffin Markets Europe SAS

## OTF Rulebook

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# **Griffin Markets Europe SAS**

## **OTF Rulebook**

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## Definitions

The following words and phrases used in this rule book (the “**Rule Book**”) shall have the meanings ascribed to them below.

“**ACPR**” means Autorité de Contrôle Prudentiel et de Résolution.

“**Agent**” means a third party nominated and authorised by a Client to act on its behalf to place orders on the OTF.

“**AMF**” means Autorité des Marchés Financiers.

“**Appeals Panel**” means a panel constituted in accordance with Rule 30.4.

“**Bilateral**” refers to an arrangement directly between two Clients without the involvement of a clearing house.

“**Block Trade**” means a transaction executed on a regulated market, a MTF or an OTF which is privately negotiated off-platform according to the rules of the relevant platform but is not an EFP or an EFS.

“**BTS**” means Trayport Limited’s GlobalVision Broker Trading System for energy products.

“**Client**” means an entity which has been granted access to the OTF by Griffin.

“**Defence**” means as defined in Rule 26.3.

“**Delegated Regulation EU 2017/583**” means Commission Delegated Regulation EU 2017/583 dated 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives.

“**Delegated Regulation EU 2017/584**” means Commission Delegated Regulation EU 2017/584 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying organisational requirements of trading venues.

“**Direct Electronic Access**” or “**DEA**” means an arrangement where a Client permits a person to use its trading code so the person can electronically transmit orders relating to a financial instrument directly to the OTF and includes arrangements which involve the use by a person of the infrastructure of the Client, or any connecting system provided by the Client to transmit the orders (direct market access) and arrangements where such an infrastructure is not used by a person (sponsored access).

“**Disciplinary Notice**” means as defined in Rule 26.2.

“**Disciplinary Panel**” means a panel constituted in accordance with Rule 27.1.

“**Eligible Counterparty**” means as defined in Article 30 MiFID II

“**Exchange For Physical**” or “**EFP**” means a privately negotiated transaction in a financial instrument which is contingent upon the simultaneous execution of an equivalent quantity of an underlying physical asset.

“**Exchange For Swap**” or “**EFS**” means a privately negotiated transaction in a futures contract which is contingent upon the simultaneous execution of corresponding related OTC swap or other OTC derivative in the same or related product.

“**GDPR**” means the General Data Protection Regulation (EU 2016/679)

“**Griffin**” means Griffin Markets Europe SAS.

“**Griffin Terms**” means this OTF Rule Book, Griffin’s terms of business and any applicable fee schedules.



“**Group**” means any set of companies belonging to any physical persons or any distinct and independent legal entities whose activity is controlled by a corporation entitled parent company, which, through one or several managers holds some financial, management and administrative power on these entities.

“**MiFID II**” means Directive 2014/65/EU of the European Parliament and Council on markets in financial instruments.

“**MiFIR**” means Regulation 600/2014 of the European Parliament and Council.

“**Client Representative**” means any employee, director, officer, partner, agent or other representative of a Client who has been authorised by the relevant Client and Griffin to access the OTF.

“**OTC**” means not on a regulated market (i.e. an exchange).

“**OTF**” means Griffin’s Organised Trading Facility.

“**Order**” means a firm actionable indication of interest submitted to the OTF to buy or sell a Product.

“**Passwords**” means as defined in Rule 10.1.

“**Pricing Committee**” means a committee comprising representatives of five Clients (other than those who were party to the relevant Transaction) selected by Griffin, acting reasonably.

“**Product**” means a Bilateral, financial or physical contract (including but not limited to swaps, forwards, contracts for difference and options) made available for trading by Griffin on the OTF.

“**Professional Client**” means as defined in Article 4(1)(10) of MiFID II

“**Rules**” means the rules set out in this OTF Rule Book.

“**Sleeve**” means as defined in Rule 9.7.

“**Spot**” means as defined in Article 7(2) of Commission Delegated Regulation (EU) 2017/565.

“**Transaction**” means a completed contract arising from the matching of Orders on the OTF.

“**UTC**” means Coordinated Universal Time.

“**Voice**” means communication by means of telephone, instant messenger or email.

## **OTF Trading Rules**

### **1. General**

- 1.1. Griffin operates an OTF offering trading in commodity, emission allowances and guarantees of origin products. The OTF is a hybrid platform which incorporates the BTS electronic system with broker support.
- 1.2. This Rule Book relates to use of Griffin's OTF. The arrangement of cleared Block Trades do not take place through the OTF. Further details in respect of cleared trades are set out in Griffin's terms of business.
- 1.3. This version of the Rule Book supersedes and takes precedence over any previous versions of the Rule Book.
- 1.4. Griffin shall at all times operate the OTF and perform its obligations and exercise its rights under the Griffin Terms reasonably and with due skill, care and diligence and in good faith.
- 1.5. The terms of this Rule Book shall at all times be interpreted and given effect in the manner most conducive to the promotion and maintenance of:-
  - (a) an orderly market, free of undesirable situations or practices;
  - (b) high standards of integrity and fair dealing; and
  - (c) proper protection for all persons interested in the performance of Transactions entered into using the OTF.
- 1.6. Each of the Rules shall, unless the context otherwise requires, be construed as an independent provision and shall apply without prejudice to any other provision of this Rule Book.
- 1.7. Griffin may amend the terms of this Rule Book at any time and any such amendments will be binding on each Client, provided that Griffin shall provide at least two weeks' prior notice, through electronic or other direct communication with each Client. Clients' use of the OTF after the effective date of any such amendment shall constitute ratification of an agreement to any such amendment.
- 1.8. The Griffin Terms shall, unless the context otherwise requires, be construed in such a way as to impose responsibility on Clients for all acts, omissions, conduct or behaviour of the Clients' Representatives.
- 1.9. Any reference to times in this Rule Book shall be to local French time.
- 1.10. This Rule Book shall be governed and interpreted in accordance with French law. In the event of any conflict between this Rule Book and Griffin's terms of business, the provisions of the Rule Book shall prevail. This Rule Book is also available in French which is the definitive version and in the event of any conflict between the English and French versions, the French version shall take precedence.

### **2. Market Surveillance**

- 2.1. All activity taking place and all business placed through the OTF will be monitored by Griffin.
- 2.2. In order to prevent or detect instances of market abuse, Griffin may:-
  - (a) make arrangements for monitoring compliance with and investigate alleged breaches of the Griffin Terms;

- (b) monitor use of its OTF with a view to preventing and/or detecting instances of market abuse, market manipulation or insider dealing as set out in the Market Abuse Regulation (Regulation (EU) No 596/2014), the EU regulation on wholesale energy market integrity and transparency (Regulation (EU) No 1227/2011). Any Client who engages in improper trading activity or attempts to manipulate the market is likely to be suspended or excluded in accordance with the Griffin Terms. Any incidents of insider trading, market manipulation or any other infringement of the law or other relevant regulatory rules will be reported to the relevant competent authority; and
- (c) co-operate with any competent authority. Without prejudice to the generality of the foregoing:-
- (i) this may include making arrangements for the sharing of information with the AMF, ACPR or any other competent authority; and
- (ii) Griffin may, where appropriate, at any time refer a complaint or any other matter coming to its attention to such regulatory bodies, agencies or persons for its or their comment or investigation and may, pending the result of such reference, either suspend or continue with (in whole or in part) its own investigations, proceedings or other actions.

### **3. Instruments**

- 3.1. The OTF shall offer the following financial instruments for trading:

Asset Classes:

- Commodity or Emission Allowance Derivative instruments
- Emission Allowances

Sub-asset classes:

- Energy Commodity Futures/Forwards
- Energy Commodity Options
- Energy Commodity Swaps
- Emission Allowance Derivative instruments
- Other C10 Derivatives Instruments (Guarantees of Origin)
- Other Commodity Derivative instruments

Sub-classes:

- Natural Gas
- Electricity
- European Union Allowances (EUA)
- Other C10 Derivative instruments (Guarantees of Origin)

- 3.2. Contracts relating to EU gas or power which must be physically settled and which are traded on the OTF shall not be financial instruments in accordance with Section C6 Annex I MiFID II.
- 3.3. Griffin may make new instruments and Products available for trading from time to time. Details of any new instruments will be published on Griffin's website at [www.griffinmarkets.com](http://www.griffinmarkets.com).
- 3.4. Griffin may at any time suspend or remove any instrument or Product from trading on the OTF. Griffin shall notify all Clients as soon as reasonably practicable in the event of an immediate suspension or removal of an instrument.

### **4. Admission for trading**

- 4.1. In order to be admitted to use the OTF, each Client must:

- (a) provide such documentation as may be requested to enable Griffin to comply with its anti-money laundering obligations. Each Client may be required to provide Griffin with copies of:
  - i. its certificate of incorporation;
  - ii. a list of directors;
  - iii. latest annual reports and accounts; and
  - iv. a list of shareholders.
- (b) provide a list of counterparties with whom the Client is approved to trade and any applicable credit limits;
- (c) accept the Griffin Terms;
- (d) have its registered place of business in the jurisdictions in which Griffin is authorised to provide its services;
- (e) have one or more recognised traders;
- (f) have a sufficient level of trading ability and competence and suitably qualified staff fulfilling key positions;
- (g) have sufficient resources to perform its role as a participant in the wholesale energy markets and to satisfy its obligations in respect of any Transactions executed through the OTF;
- (h) have responsibility for acquiring and operating the technical equipment and software necessary for gaining access to the OTF.
- (i) be able to meet the technical requirements required to connect to the OTF including appropriate order management, order routing and execution facilities;
- (j) carry out such technical and functional conformance testing as may be required from time to time; and
- (k) if applicable, comply with any requirements relating to Direct Electronic Access (DEA).

4.2. Individuals are not eligible to be admitted to use the OTF.

## **5. Direct Electronic Access (DEA)**

5.1. Clients who wish to provide DEA services to their clients in respect of financial instruments must:

- (a) be authorised as either an investment firm or a credit institution and provide evidence in support; and
- (b) supply such details of persons to whom DEA service are to be provided as may be required by Griffin to assess their suitability for DEA.

DEA end clients must satisfy the requirements for admission to trading as are set out in section 4. Clients providing DEA services must inform Griffin as soon as reasonably practicable if they cease to be authorised as either an investment firm or a credit institution.

5.2. Clients who provide DEA services shall remain responsible and liable for all Orders placed and all Transactions executed by their DEA clients.

5.3. Griffin may immediately terminate or suspend any DEA arrangements in the event of non-compliance with the Griffin Terms. Griffin may also suspend or terminate the access of any DEA end client at any time.

## **6. On-going notification requirements**

6.1. Every Client shall notify Griffin forthwith in writing of:

- (a) any change or anticipated change in circumstances applicable to the Client, of which the Client is aware, which will, or is likely to affect the Client's fitness or propriety to use the OTF including its compliance with the requirements for admission to trading set out in section 4 above;
  - (b) any breach of these Rules;
  - (c) a petition for bankruptcy, winding up or insolvency involving the Client or any Group company of the Client if not dismissed, discharged or stayed within 15 days of the institution or presentation thereof;
  - (d) any change in the Client's Representatives; and
  - (e) any unauthorised use of the Client's Passwords.
- 6.2. In order to comply with Article 7 of Delegated Regulation EU 2017/584, each Client must ensure that it complies with the standards set out below in connection with arrangements for use of Griffin's electronic order submission systems. Each Client must have in place:
- (a) adequate pre-trade controls on price, volume, value and usage of the system and post-trade controls on trading activities taking into account the nature, scale and complexity of its business;
  - (b) suitably qualified staff in key positions including all trading and trading manager roles;
  - (c) adequate resources and expertise to carry out technical and functional conformance testing in connection with use of the OTF;
  - (d) a policy of use of the kill functionality;
  - (e) in the case of any Client who provides Direct Electronic Access to its own clients, suitable risk management conditions applicable to those clients.
- 6.3. Griffin shall conduct a risk-based assessment of the compliance of Clients with the standards set out in section 6.2 above and may undertake additional revisions of Clients' compliance with the standards following the annual risk-based assessment.
- 6.4. Griffin may suspend or expel a Client from access to the OTF if it fails to comply with the requirements of this section 6.

## **7. Systems, Controls and Credit**

- 7.1. Each Client shall be responsible for putting in place adequate arrangements, systems and controls for ensuring that:
- (a) its internal affairs are organised and controlled in a responsible and effective manner with adequate risk management systems;
  - (b) its internal record-keeping is adequate;
  - (c) all of its Client Representatives involved in the conduct of its business in relation to the OTF are fit and proper, suitable, adequately trained and properly supervised;
  - (d) any business conducted by it shall not in and of itself cause the Client to be in breach of any applicable laws and regulations;
  - (e) any hardware, information technology or any online services provided by Griffin to it or any of its Client Representatives in connection with the OTF shall be used only for the purposes of conducting its business and activities as a Client in accordance with the Griffin Terms.
- 7.2. Clients using the OTF are responsible for managing credit arrangements by providing credit lists to Griffin. Credit arrangements can be sent to Griffin using the following email address: [credit@griffinmarkets.com](mailto:credit@griffinmarkets.com).

## **8. Transparency**

- 8.1. Griffin shall display the current bid and offer prices of financial instruments on the BTS showing full market depth of trading interests. Voice Orders in respect of financial instruments submitted by a non-financial counterparty which are objectively measurable as reducing risks directly relating to the commercial activity or treasury financing activity of the non-financial counterparty or of that group are not subject to any regulatory pre-trade transparency publication requirements and may not be displayed on the BTS. Griffin shall notify a Client if any of its Voice Orders relating to a financial instrument is not displayed on the BTS.
- 8.2. Griffin may apply regulatory waivers to exclude some Orders/actionable indications of interest relating to financial instruments from pre-trade transparency. Waivers may apply to Orders/actionable indications of interest which are submitted by Voice but which relate to:
- (a) illiquid contracts (in accordance with Article 9(1)(c) of MiFIR);
  - (b) an Order/actionable indication of interest which is large in scale compared with the normal market size (in accordance with Article 9(1)(a) MiFIR); or
  - (c) an Order/actionable indication of interest for an EFP (in accordance with Article 9(1)(d) MiFIR).

Waivers will apply in respect of the following sub-asset classes:

- Energy Commodity futures/forwards;
- Energy Commodity options;
- Energy Commodity swaps;
- Other Commodity derivatives;
- Emission Allowances; and
- Emission Allowance Derivatives.

Griffin shall notify a Client if one of its Orders/actionable indications of interest relating to a financial instrument is subject to a waiver.

- 8.3. Griffin shall make public the price, volume and time of Transactions in financial instruments executed on the OTF through the BTS in as close to real-time as is technically possible unless details of a Transaction are eligible for deferred publication pursuant to Article 11(1) of MiFIR. Any deferral shall apply only to financial instruments which are deemed to be illiquid, large in scale or an EFP and the length of the deferral would be such that it will be published no later than 19:00 on the second working day after the date of the transaction. Pre and post trade information shall be available free of charge on Griffin's website 15 minutes after its initial publication.
- 8.4. The applicable thresholds at which pre and post trade transparency waivers in respect of financial instruments will be as determined by ESMA and set out at: <https://www.esma.europa.eu/policy-activities/mifid-ii-and-mifir/transparency-calculations>

## **9. Use of the OTF**

- 9.1. Orders and indications of interest may be entered into the OTF through the BTS or by Voice. The following types of Order can be submitted via the electronic order submission system:
- “Good for Day” – Orders are active until the end of the day's trading. All open Orders are deleted at the end of the day and are not reactivated the following day.
  - “Good until Cancelled” – Orders remain active until cancelled (either by the Client who placed the Order or at the close of the day).
  - “Good until Date” – Orders can be set to expire at a certain time on the same day.

- 9.2. Save where indicated otherwise, an Order is a legally valid and legally binding offer to buy or sell.
- 9.3. An Order is valid for the day on which it is recorded, unless the Order specifies another expiry date or specifies that the Order is valid until cancelled.
- 9.4. A valid Order is subject to matching until:
  - (a) it is cancelled by the Client;
  - (b) it is cancelled by Griffin; or
  - (c) the expiry of the Order according to any Order specifications.
- 9.5. Live valid Orders are displayed through the OTF during trading hours. Read-only market data (including price, volume and time of transactions) is available upon request.
- 9.6. No Client has any additional rights in the OTF apart from a right of use. The right to use the OTF may not be transferred or managed in any other way without the express written permission of Griffin.
- 9.7. Where a Bilateral Order appears on the OTF as untradeable to a particular Client who is active and permitted to trade, the Order is untradeable to that Client due to a lack of suitable credit arrangements between that Client and the party which has initiated the Order. In these circumstances, Griffin may exercise its discretion to provide assistance in identifying a third party with acceptable credit arrangements with both counterparties to facilitate a Transaction between them (a “**Sleeve**”).
- 9.8. Clients may use the OTF to submit, adjust and remove Orders. Save for Orders in respect of financial instruments subject to a pre-trade transparency waiver, all live Orders posted on the BTS, are displayed to all other users of the BTS. Each Client is responsible for all Orders that are entered into and all Transactions that are executed on the OTF in its name.
- 9.9. Orders and indications of interest are processed on a discretionary basis and can only be matched by a Griffin broker. Griffin brokers use their discretion to match Orders. Griffin’s brokers may use their discretion when deciding to place an Order on the OTF or to retract it again and when deciding not to match a specific Order with other Orders available in the OTF system at a given point in time, provided that that complies with specific instructions received from Clients.
- 9.10. Griffin’s brokers use information derived from the OTF to match Orders by:
  - (a) identifying Clients who may be interested in a particular Order or indication of interest in order to make them aware of it and try to facilitate a transaction.
  - (b) matching Orders submitted to the BTS with Orders/indications of interest held in the broker’s off-screen liquidity pool (i.e. Orders which have been submitted to the broker by Voice).
  - (c) matching orders within the BTS using a discretionary negotiation stage which allows Griffin’s brokers review potential matches and exercise discretion as to whether to execute or not. Whilst the negotiation is in progress, the initiating Order is shown to the market as “pending negotiation”. During this process, a broker may determine whether to match Orders, conduct further negotiations or reject the match. No Orders may be matched (other than Spot) without a broker’s intervention.



- (d) arranging Sleeve trades to enable counterparties who do not have “good” credit to transact by interposing a third counterparty in the middle who has “good” credit with the other two counterparties.

Orders and indications of interest may also be removed from the OTF if it is determined that they may be more suitable for matching as cleared Block futures transactions.

- 9.11. Brokers may exercise discretion when deciding to place or retract and Order on the OTF and when deciding not to match Orders. Examples of the criteria which a broker may follow when exercising judgement and discretion in this process include:

- Comparing interests which might be held in different parts of the system (i.e. those submitted to the BTS or by Voice);
- Matching varying buy and sell volumes as well as prices;
- Taking account of credit preferences (i.e. which matches would reduce counterparty credit exposure and which would increase counterparty credit exposure);
- Considering whether clearing outside of the OTF would provide a quicker fill or alleviate Bilateral credit restrictions;
- Considering settlement options generally including clearing venue options and the method of registration (cleared Block/EFP/EFS) outside of the OTF;
- Declining to match interests which appear to be off-market or entered in error;
- Declining to match interests in circumstances where the broker has a suspicion of potential market manipulation or market abuse;
- Determining whether to match an interest which has been submitted by a Client on the basis that the broker has discretion when to execute it using his judgement of market conditions.

- 9.12. Griffin has discretion to cancel any Transaction in circumstances where Griffin, acting reasonably and after due investigation, believes that an error has been made in connection with such Transaction. Griffin shall notify the parties to any such cancelled Transaction as soon as reasonably practicable.

- 9.13. Griffin shall, where requested, generate a confirmation for the relevant parties when a Transaction has been executed.

- 9.14. In relation to the trading of financial instruments on the OTF, Clients should comply with their obligations:

- (a) under Article 50 MiFID II to ensure that their business clocks used to record the date and time of any reportable event are synchronised against UTC to within 1 millisecond or such other margin as may be specified by law; and
- (b) under Article 531-7 of the AMF’s General Regulation to time-stamp Orders as soon as they are placed on the OTF and, in cases where Clients receive Orders, to time-stamp them as soon as they are received.

## 10. Access to the BTS

- 10.1. Griffin may issue each Client with one or more user IDs and passwords (collectively, the “**Passwords**”) for use exclusively by its Client Representatives who are properly authorised to access the BTS on behalf of the Client. In no event will the Client provide Passwords to any third parties other than for essential and necessary IT configuration or connectivity purposes. Each Client must notify Griffin promptly of any change in its Client Representatives.

- 10.2. All Clients will be solely responsible for controlling and monitoring use of the Passwords and must provide the Passwords only to its Client Representatives. Passwords must not be given to any third party. Clients must immediately notify Griffin of any unauthorised disclosure or use of the Passwords or access to the BTS or the OTF and of the need to deactivate any Passwords. Each Client acknowledges and agrees that it will be bound by any actions taken through the use of its Passwords (except through the fault or negligence of Griffin, its agents or suppliers), including the execution of Transactions, whether or not such actions were authorised.
- 10.3. In the event of a security breach in relation to a Password, the Client may ask Griffin to cancel the relevant Password and issue a new Password. Griffin shall cancel the Password in question as soon as reasonably practicable.
- 10.4. Griffin shall not be liable for any unauthorised use of the OTF through a Client's Passwords (except through the negligence of Griffin, its agents or suppliers).
- 10.5. Clients with enquiries about passwords, log-in details or API connections should contact Griffin on +44 207 808 4240. With regards to the BTS, any API account supplied to the Client with the suffix "TGWAPI" is solely for connecting to the GlobalVision Trading Gateway or equivalent Trayport system and must not be connected to any other system. Other API accounts may be issued by Griffin for connection to other systems pursuant to a separate licence agreement.

## **11. Bilateral Transactions**

- 11.1. A contract constituting a Transaction is formed, in the case of a Bilateral contract, at the point of valid Orders being matched and executed by a Griffin broker.
- 11.2. A Bilateral Transaction cannot be completed without acceptable Bilateral credit arrangements being in place.
- 11.3. Settlement of Transactions which are not intended for clearing shall take place directly between the counterparties involved in the Transaction in accordance with the terms of the relevant contract in place between the parties. If a party defaults on any settlement of any Bilateral Transaction arranged or executed through the OTF, the non-defaulting counterparty to such Transaction shall notify Griffin as soon as reasonably practicable.

## **12. Clearing**

- 12.1. Cleared trades (including Block trades) are not arranged through the OTF but may, in the case of cleared EFPs/EFSs be linked to Transactions. Cleared trades are arranged through a separate system and workflow details of which are set out in Griffin's terms of business.
- 12.2. Cleared EFP and EFS Transactions may result in multiple transactions including: a Bilateral swap or physical contract and a corresponding transaction that is cleared as a future at the relevant trading platform /clearing house.

## **13. Suspension of Trading Activity**

- 13.1. Griffin may, in its sole discretion or upon the direction of a competent authority, without prior notice, temporarily or permanently cease to operate the OTF, temporarily or permanently cease to make certain Products or services available or suspend, terminate or restrict a Client's access to and use of the OTF. In such circumstances, Griffin shall notify affected Clients as soon as reasonably practicable.
- 13.2. In the event of any suspension:

- (a) Orders and indications of interest will not be matched; and

- (b) Orders and indications of interest submitted to the OTF will be automatically suspended.
- 13.3. Griffin may expel or suspend a Client from trading if that Client does not fulfil the obligations set out in the Griffin Terms or is culpable in some other way of misconduct or non-compliance with the Griffin Terms including default in performance of any Transaction. In such circumstances, Griffin shall notify affected Clients as soon as reasonably practicable. In accordance with its regulatory obligations, Griffin will report to the AMF/ACPR:
- (c) significant breaches of this Rule Book;
  - (d) disorderly trading conditions; and
  - (e) conduct that may involve market abuse.
- 13.4. In the event of suspension or exclusion, the Client's rights connected with the OTF shall cease with immediate effect.
- 13.5. Griffin may, in its absolute discretion, suspend or remove from trading any instrument that no longer complies with the rules of the OTF or where it is required to do so by any competent authority. Griffin may also remove or suspend any derivative contracts which relate or are referenced to such instrument. Griffin shall publish any such suspensions or removals on its website.
- 13.6. In considering whether to suspend or remove any financial instrument from trading, Griffin shall consider whether or not such suspension or removal could cause significant damage to Clients' interests or the orderly functioning of the market at least in the following circumstances:
- (a) where it would create a systemic risk of undermining financial stability, such as where the need exists to unwind a dominant market position, or where settlement obligations would not be met in a significant volume; or
  - (b) where the continuation of trading on the market is necessary to perform critical post-trade risk management.
- 13.7. In determining whether action to suspend or remove a financial instrument could cause significant damage to Clients' interests or the orderly functioning of the markets, Griffin shall consider the following factors:
- (a) the fact that the effects of suspension or removal could have a more significant effect in a liquid market;
  - (b) the nature of the envisaged action where actions with a sustained or lasting impact on the ability of Clients to trade a financial instrument on trading venues, such as removals, are likely to have a greater impact on Clients than other actions;
  - (c) the knock-on effects of a suspension or removal of sufficiently related derivatives, indices or benchmarks for which the removed or suspended instrument serves as an underlying or constituent;
  - (d) the effects of a suspension on the interests of market end users who are not financial counterparties, such as entities trading in financial instruments to hedge commercial risks.
- 13.8. The BTS contains a number of pre-trade controls to ensure operation of an orderly market. Those controls are configurable for each instrument and include the following:
- (a) Price collars - which automatically block Orders that do not meet pre-set parameters;
  - (b) Maximum Order value - which prevents Orders with uncommonly large Order values from entering the order book;
  - (c) Maximum Order Volume - which prevents Orders with an uncommonly large Order size from entering the order book.

Pre-trade controls may be adjusted during the trading day although Orders exceeding any of the controls may still be authorised upon request to Griffin. Details of current pre-trade controls are available on Griffin's website.

#### **14. Trading Hours**

- 14.1. The trading hours of the OTF are Monday to Friday of each week between the hours of 07:30 and 19:00 each day France local time.
- 14.2. The OTF is closed on Saturdays, Sundays and such public holidays as Griffin may notify to Clients from time to time and on a temporary basis on any other day for such hours that Griffin shall from time to time decide is necessary or appropriate in the circumstances.

#### **15. Regulatory Reporting and Data Protection**

- 15.1. To enable Griffin to comply with its regulatory reporting obligations in respect of financial instruments, each Client shall provide Griffin with such information about its employees and its trading actions as may be required by Commission Delegated Regulation (EU) 2017/590 on transaction reporting obligations under Article 26 MiFIR and ITS 4 on commodity derivative reporting obligations under Article 58 MiFID II including:
  - the Client's LEI;
  - the identity of the trader on each Transaction;
  - the identity of the person or computer algorithm responsible for investment decisions;
  - Transactions which were entered into for the purposes of hedging;
  - Commodity derivative position limit holder LEI;
  - email address of commodity derivative position holder;
  - LEI of ultimate parent entity of commodity derivative position limit holder;
  - email address of ultimate parent entity of commodity derivative position limit holder;
  - confirmation of whether or not the commodity derivative position holder is a collective investment undertaking;
  - delta equivalent value of a commodity derivative options; and
  - the category of the commodity derivative position holder (investment firm, credit institution, investment fund, other financial institution, commercial undertaking or emissions allowance operator with compliance obligations).
- 15.2. Failure to provide such information may result in a Client being suspended from trading.
- 15.3. Griffin shall comply with all applicable data protection laws including the GDPR (and any successive legislation) when storing or processing personal data. In particular:
  - Any personal data shall be processed lawfully, fairly and in a transparent manner.
  - Griffin shall collect and process personal data only for the purposes of complying with relevant regulatory requirements and the provision of its services to Clients.
  - Personal data shall be retained only for as long as necessary either for regulatory or operational reasons.
  - Any personal data shall be processed in a manner that ensures appropriate security including protection against unauthorised or unlawful processing, accidental loss or damage using appropriate technical and organisation measures.
- 15.4. Griffin is required to have in place effective controls and safeguard arrangements for its information processing systems including the protection of personal data. Personal data is held by Griffin on secure databases. Any national identifiers sent to Griffin for reporting purposes:
  - are encrypted on their entry to Griffin's internal systems;
  - are stored in its encrypted form in the database;
  - are transmitted across the network in encrypted form;

- are only unencrypted when required for internal use;
- can be viewed by only by an employee who has security permission to do so (restricted on a “need to know to do the job role” basis); and
- are used only for purposes as required by law.

## **16. Conformance Testing**

16.1. In order to comply with Article 9 of Delegated Regulation EU 2017/584, Griffin shall require Clients to undertake conformance testing:

- prior to accessing the OTF;
- following any substantial update of software used in the operation of the OTF; or
- following any substantial update of a Client’s trading system, trading algorithm or trading strategy.

16.2. Griffin shall provide a test environment and deliver a report with the outcome of any conformance test to the relevant Client. The test environment shall:

- (a) be accessible in equivalent conditions to the rest of Griffin’s testing services;
- (b) provide a list of instruments available for testing which is representative of the ones available in the live environment covering every class of instruments;
- (c) be available during general market hours or on a pre-scheduled periodic basis if outside market hours;
- (d) be supported by knowledgeable staff.

16.3. Conformance testing shall ensure that the basic functioning of a Client’s trading system, algorithm and strategy complies with Griffin’s standards including the ability of the system or algorithm to interact as expected with the OTF.

16.4. The conformance testing must verify the functioning of at least the following:

- (a) the most basic functionalities such as submission, modification or cancellation of an Order or an indication of interest, static and market data downloads and all business data flows; and
- (b) the connectivity, including the cancel on disconnect command, market data feed loss and throttles, recovery including cold intra-day starts and the handling of suspended instruments or stale market data.

16.5. Clients must certify that any algorithms they deploy have been tested to avoid creating or contributing to disorderly trading conditions prior to deployment of or substantial update of a trading algorithm or trading strategy and explain the means used for such testing. Griffin shall provide a test environment for such purposes.

## **17. Commodity Derivatives Positions**

17.1. Griffin is required by law to comply with certain requirements in respect of commodity derivatives (as defined in Article 2(1)(30) MiFIR) which are traded on the OTF. Accordingly, Griffin may:

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

- (c) where required by law or a competent regulatory authority, require a Client to terminate or reduce a commodity derivatives position, on a temporary or permanent basis as the specific case may require and to unilaterally take appropriate action to ensure the termination or reduction if the person does not comply; and
  - (d) where required by law or a competent regulatory authority, require a Client to provide liquidity back into the market at an agreed price and volume on a temporary basis with the express intent of mitigating the effects of a large or dominant position.
- 17.2. Should Griffin be required by law or any competent regulatory authority to impose a requirement on a Client pursuant to 17.1 (b) to (d) above, it shall inform the Client as soon as reasonably practicable including full details of the action(s) required of the Client and any relevant timescales.
- 17.3. Clients who do not comply with any such requirements shall be subject to disciplinary proceedings as set out below including immediate suspension from trading whilst any investigation or proceedings are carried out. Griffin may also report any such non-compliance to the relevant competent authority.
- 17.4. Position limits shall not apply to positions held by or on behalf of non-financial entities and which are objectively measurable as reducing risks directly relating to the commercial activity of such non-financial entities. Griffin's position management controls shall be applied to all Clients in the same way.

## **18. Best Execution**

- 18.1. Griffin shall take all sufficient steps to obtain the best possible results for Clients when executing Orders in respect of all financial instruments. Where Griffin receives a specific instruction from a client/Client, it shall execute the order following such specific instruction.
- 18.2. Griffin deals only with Professional Clients and Eligible Counterparties.
- 18.3. Griffin shall use all reasonable endeavours to arrange transactions on terms most favourable to its Clients and take all reasonable steps to obtain, when doing so, the best possible result for its Clients taking into account execution factors such as:
- Market liquidity;
  - Order size;
  - Speed;
  - Likelihood of the execution;
  - Timely execution;
  - Nature of the order;
  - Market conditions such as volatility;
  - Cost;
  - Settlement;
  - Any other factor relevant to the execution of the order.
- 18.4. Griffin shall direct an Order for execution to a particular venue either on the specific instructions of Clients or, wherever Griffin exercises discretion as to the venue for execution within parameters provided by Clients, it shall do so taking account of the factors listed above.
- 18.5. The possible venues for execution of cleared options/futures/swaps in commodity derivatives include:
- CME NYMEX
  - ICE Endex
  - ICE Futures Europe

- ICE Futures US
  - Nasdaq
  - EEX
- 18.6. Griffin shall take reasonable measures to obtain the best possible trading result for Clients, subject to the following:
- Griffin can give Clients visibility on prices that have been communicated to it by other Clients who operate in the same market, accordingly any “best outcome” will solely be within these limits;
  - Griffin shall provide details of all tradeable bids and offers (subject to the other matters referred to below);
  - Time availability of prices – in many markets there are lulls and spikes in trading as negotiations align trading interests at different times and different parts of the curve, accordingly the “last traded” price may not always be available or act as a reliable indicator of current price;
  - Griffin cannot control the cost of credit nor counterparty credit limits between Clients;
  - Any applicable regulatory/statutory requirements on how a Transaction is concluded arranged or executed.
- 18.7. Griffin’s commitment to provide a Client with “best execution” does not mean that it owes any fiduciary responsibility over and above the specific regulatory obligations placed upon it or as have been specifically agreed between Griffin and a Client.

## **19. Order to Trade Ratios (financial instruments)**

- 19.1. Griffin calculates the ratio of unexecuted orders to transactions on its OTF at the level of each financial instrument to ensure that the ratio does not lead to excessive volatility in any instrument.
- 19.2. The ratio of unexecuted orders to transactions is calculated for each Client at the end of every trading day in both of the following ways:
- (a) in volume terms: (total volume of orders/total volume of transactions) – 1; and
  - (b) in number terms: (total number of orders/total number of transactions) – 1.
- 19.3. The maximum ratio of unexecuted orders to transactions calculated by the trading venue shall be deemed to have been exceeded if the trading activity of a Client in one specific financial instrument, exceeds either or both of the two ratios set out above.
- 19.4. The maximum ratios permitted are:
- (a) For the volume calculation – a ratio of 2,500:1
  - (b) For the number calculation – a ratio of 1,000:1

## **20. Intra-day Volatility Mechanism**

- 20.1. The OTF includes an Intra-day Volatility Mechanism in respect of energy-related commodity derivatives, in accordance with Council Regulation (EU) 2022/2576, which creates an upper and a lower price boundary (“Price Boundaries”) that define the prices above and below which orders may not be executed. The purpose of the Intra-day Volatility Mechanism is to prevent excessive movements of prices within a trading day for energy-related commodity derivatives.
- 20.2. At the start of each trading day, Griffin will set a reference price from which the Price Boundaries will be calculated. The Price Boundaries will be set for each commodity derivative tradeable on the OTF and will be calculated as a percentage of the reference price or an absolute value based



upon the level of the reference price. The Price Boundaries shall be determined by Griffin taking account of the liquidity and volatility profile of the market and the level of the reference price.

- 20.3. Griffin will calculate new Price Boundaries at regular intervals during the trading day based upon the reference price. In the event of an interruption in trading, the first reference price after the interruption shall be taken as the opening price of the resumed trading session.
- 20.4. Orders for Transactions which fall outside the Price Boundaries will not be executed and Griffin will inform any affected counterparties promptly.

## **Dispute Resolution**

### **21. General**

If a Client claims that a Transaction is erroneous or otherwise not legally binding due to a manifest error, the Client may either directly present its complaint to its counterparty for resolution; or may request that the complaint be handled in accordance with the dispute resolution procedures set out below.

### **22. Pricing Committee**

- 22.1. A party to a Transaction which reasonably believes that the price at which the Transaction was executed was off-market due to a manifest mistake may request resolution through a Pricing Committee. In such circumstances, Griffin shall present the facts surrounding the disputed Transaction to each member of the Pricing Committee and ask for a determination as to whether the price of the Transaction was off-market.
- 22.2. The decision of the Pricing Committee shall be determined as follows:
  - (a) if a majority of the Pricing Committee votes that the Transaction should be cancelled, the Transaction shall be cancelled as if it never existed; or
  - (b) if a majority of the Pricing Committee votes that the Transaction should be maintained as transacted on the OTF, the Transaction shall be maintained as transacted on the OTF.
- 22.3. Upon obtaining the decision of the Pricing Committee, Griffin shall advise the parties to the Transaction of the decision and such decision shall be final and binding upon the parties.

### **23. Arbitration and Bilateral disputes**

- 23.1. Save for any issues relating to the existence or otherwise of a Transaction and the price of that Transaction, any dispute between two Clients arising from a Transaction which was formed as a result of the matching of Orders in the OTF shall be governed by the dispute resolution provisions prescribed by any relevant Bilateral contract agreed between the Clients.
- 23.2. In the absence of any relevant Bilateral dispute arrangements between Clients, any dispute arising out of or in connection with the Griffin Terms which does not relate solely to the existence or otherwise of a Transaction and the price of that Transaction, including any question regarding its validity or termination, shall be referred to and finally resolved by arbitration under the International Chamber of Commerce (ICC) Rules of Arbitration, which Rules are deemed to be incorporated by reference into this Rule.
- 23.3. Any such arbitration shall be conducted in accordance with the following:
  - (a) The number of arbitrators shall be three;
  - (b) The seat or legal place of the arbitration shall be Paris, France;
  - (c) The language to be used in the arbitral proceedings shall be English;
  - (d) The governing law shall be the substantive law of France.

- 23.4. Griffin cannot be held liable in any way whatsoever for any resolution achieved according to arbitration or the decision of the Pricing Committee.

## **24. Disciplinary and Conduct**

- 24.1. No Client shall in relation to use of the OTF:

- (i) commit any act of fraud or bad faith;
- (ii) act dishonestly;
- (iii) engage or attempt to engage in extortion;
- (iv) knowingly disseminate false, misleading or inaccurate reports concerning any product or market information or conditions that affect or tend to affect prices on the OTF;
- (v) manipulate or attempt to manipulate a market, or create or attempt to create a disorderly market, or assist any other person to do so; or
- (vi) make or report a false or fictitious trade.

- 24.2. REMIT (regulation EU No 1227/2011) and the Market Abuse Regulation (EU No 596/2014) define behaviour which amounts to market abuse. Clients whose behaviour amounts to market abuse shall be in breach of these Rules.

- 24.3. For the purposes of these Rules, an act of misconduct is:

- a) any conduct contrary to Rules 24.1 or 24.2;
- b) a failure to comply with requirements imposed in accordance with Rule 17 (Commodity Derivative Position Limits);
- c) a failure to comply with any disciplinary measure imposed by a Disciplinary Panel that has not been overturned by an Appeal Panel;
- d) the provision to Griffin of information which is false, misleading or inaccurate in a material respect; or
- e) a failure by a Client to comply with the standards covering arrangements for use of the OTF's electronic order submission systems (Rule 6.2).

## **25. Investigations**

- 25.1. Investigations into alleged infringements of the Rules or an act of misconduct may be authorised by Griffin's Compliance Officer or any person authorised by him.

- 25.2. Griffin's Compliance Department shall issue a notice of investigation notifying the Client concerned that an investigation has been commenced. The notice of investigation is sent to the Client and copied to the Client's Compliance Officer and contains a brief description of the matter under investigation.

- 25.3. In the course of conducting an investigation, Griffin may call for the assistance of such professional, legal or accounting advisers, clearing houses, regulatory organisations and other advisers or persons as it thinks fit. Any external adviser appointed by Griffin is required to treat all information obtained in the course of the investigation as confidential.

- 25.4. Clients shall co-operate fully with all such investigations (whether or not such Client or person is the direct subject of such investigation). Without limitation, each Client shall:-

- (a) promptly furnish to Griffin such information and documentary and other material as may reasonably be requested excluding any confidential information;
- (b) make available for interview itself such Client Representatives as may reasonably be requested. If a Client or Client's Representative fails to attend an interview with the Compliance Officer or a scheduled hearing of a Disciplinary Panel or Appeals Panel the



Client and/or its Client Representative may be excluded from the market until they take reasonable steps to make themselves available on an alternative date.

- 25.5. When, in the opinion of the persons conducting the investigation, they have sufficient information, they must make a written report to the Compliance Officer who may, or may not, recommend to the Disciplinary Committee that disciplinary proceedings should be commenced.
- 25.6. Following an investigation, Griffin's Compliance Officer may:-
- (a) decide that no further action should be taken and notify any Client or any other person concerned in writing accordingly;
  - (b) in the event of a minor infringement or minor misconduct, issue a written warning (which shall be private) to the Client concerned;
  - (c) commence disciplinary proceedings;
  - (d) refer the matter back to the Compliance Department for further enquiry; or
  - (e) refer the matter to an appropriate competent authority.

## **26. Disciplinary Proceedings**

- 26.1. Disciplinary proceedings may be commenced only when Griffin's Compliance Officer believes that there is prima facie evidence of an infringement of the Rules or misconduct.
- 26.2. When the Compliance Officer decides to commence disciplinary proceedings, he shall direct that a written notice be sent to the Client concerned which describes the alleged act of misconduct or infringement, including a summary of facts relied upon (a "**Disciplinary Notice**").
- 26.3. Any Client who is the subject of a Disciplinary Notice shall have twenty working days from the service of the Disciplinary Notice in which to provide a statement of defence (the "**Defence**") responding to all or any of the allegations, stating its intended pleas and what admissions of fact, if any, it makes. Where no Defence is served, Griffin will deem the Client who is the subject of the Disciplinary Notice to have accepted the facts and matters alleged in the Disciplinary Notice.
- 26.4. Having seen and considered the Defence, the Compliance Officer may, if he deems it appropriate, continue to proceed with the disciplinary proceedings and refer the matter to a Disciplinary Panel in accordance with Rules 27 and 28 below or may choose to discontinue disciplinary proceedings or deal with the matter as set out in Rule 25.6.

## **27. Appointment of Disciplinary Panel**

- 27.1. Disciplinary Panels shall be appointed, as required, by Griffin. A Disciplinary Panel consists of a Chairman sitting together with two other persons. Such persons that are appointed to the Panel may be persons drawn from market practitioners, lawyers or other suitable persons. Directors or employees of Griffin shall not be appointed to a Disciplinary Panel. Expert assessors may be appointed, at the discretion of the Disciplinary Panel, to sit with and advise the Disciplinary Panel but not to vote. No person shall serve on or sit with a Disciplinary Panel if he/she has a personal or financial interest in or has been involved in any investigation into or previous Disciplinary Panel hearing on the matter under consideration.
- 27.2. The Client alleged to have committed the infringement or misconduct may object to any particular appointment to the Disciplinary Panel which objection will be determined in the first instance by the Chairman of the Disciplinary Panel and, in the event that the objection is against the Chairman of the Disciplinary Panel, then this is determined by the other members of the Disciplinary Panel.
- 27.3. If any member of the Disciplinary Panel has or acquires a personal or financial interest in the outcome or becomes incapacitated, the Chairman of the Disciplinary Panel (or in the case of the



Chairman of the Disciplinary Panel, the other members of the Disciplinary Panel) may direct that the Disciplinary Panel shall continue to act with a reduced number of participants or appoint another person to take the place of the retiring member of the Disciplinary Panel (and the disciplinary proceedings shall then proceed as if such person had been originally appointed in lieu of the first person) or may direct that a new Disciplinary Panel is appointed to rehear the matter.

## **28. Proceedings of a Disciplinary Panel**

28.1. The Disciplinary Panel shall investigate the alleged misconduct or infringement and determine whether there has been a violation of the Rules or an act of misconduct and, if so, the appropriate sanction (if any) to be imposed. In carrying out this function, the Disciplinary Panel may adopt such procedure as it thinks fit. Without limitation:-

- (a) it may request from Griffin or the Client such further statements, information, documents or other evidence as it may think fit;
- (b) the Disciplinary Panel may take such other steps as it considers appropriate for the clarification of the facts and issues and for the just and expeditious determination of the case;
- (c) it may, if it considers appropriate, but only with the agreement of Griffin and the Client concerned, decide to determine the case upon written submissions and evidence placed before it alone;
- (d) in all other cases, Griffin and the Client shall be given the opportunity (and may be required by the Disciplinary Panel upon reasonable notice) to attend and give evidence before the Disciplinary Panel and be questioned. Griffin or the Client may call witnesses to give evidence and be questioned;
- (e) the Client and Griffin may be assisted or represented by any person who may or may not be legally qualified;
- (f) The Disciplinary Panel may request such persons as it feels appropriate to attend hearings to give evidence. The Client shall be given notice of every hearing at which a person is to give evidence. Both the Client and any representative of Griffin shall be allowed the opportunity of examining and cross-examining any person who attends to give evidence;
- (g) all hearings shall be in private;
- (h) the Disciplinary Panel shall not be bound by any rule of law or court procedure concerning admissibility of evidence;
- (i) the Disciplinary Panel shall apply the civil standard of proof on the balance of probabilities;
- (j) the Disciplinary Panel may consult with legal advisers;
- (k) a Client's disciplinary record shall not be disclosed to the Disciplinary Panel until the Disciplinary Panel shall have declared itself satisfied that an infringement has been proved. The Disciplinary Panel shall then obtain such record from Griffin and shall be entitled to take it into account when selecting the appropriate sanction;
- (l) the Disciplinary Panel may receive submissions from Griffin on the appropriate sanction. Such submissions shall be made available to the Client who shall have the right to make final submissions on sanction.

28.2. If Griffin or the Client should fail to meet a time limit imposed by the Disciplinary Panel or fail to attend a hearing, the Disciplinary Panel may in its absolute discretion allow an extension of time, adjourn its proceedings or proceed, if necessary in the absence of the Client.

28.3. The findings of the Disciplinary Panel, and particulars of any sanction, shall be notified in writing to the Client concerned. Such findings and sanction shall be deemed conclusive and binding upon expiry of the time permitted for appeal or receipt by Griffin of any earlier written notice that such right of appeal will not be exercised.

## **29. Sanctions**

- 29.1. The sanctions which may be imposed on a person subject to the Rules by a Disciplinary Panel shall not exceed the following:-
- (a) the issue of a warning or reprimand;
  - (b) in the case of an individual user entitled to access the OTF, suspension or curtailment of his right to do so;
  - (c) a recommendation to the directors of Griffin that they expel or suspend a Client from access to the OTF; or
  - (d) any combination of the foregoing.
- 29.2. The contravention of any sanction imposed or direction made under or pursuant to Rule 29.1 may be treated for all purposes as an infringement of the Rules.
- 29.3. A Disciplinary Panel may order any party to the proceedings to pay costs as it thinks appropriate in respect of costs arising from any relevant investigation or the administration of the disciplinary proceedings (including any payments due to members of the Disciplinary Panel in consideration for their attendance on the panel) up to a limit of €100,000.

## **30. Appeals**

- 30.1. Within 14 days of receiving notice in writing of a finding or order of a Disciplinary Panel, a Client may appeal to an Appeals Panel by lodging with Griffin a notice of appeal in writing. Griffin may also appeal a Disciplinary Panel decision on the grounds that the sanction imposed by the Disciplinary Panel was insufficient or inappropriate by lodging with the Client concerned, a notice of appeal within 14 days of receiving notice in writing of the finding of the relevant Disciplinary Panel.
- 30.2. A notice of appeal shall set out the grounds of the appeal and shall contain a brief statement of all matters relied on by the appellant. The grounds of the appeal may be any one or more of the following:
- (a) the Disciplinary Panel misdirected itself; or
  - (b) the Disciplinary Panel's decision was:
    - i. one which no reasonable Disciplinary Panel could have been in a position to take;
    - ii. unsupported by the evidence or was against the weight of the evidence; or
    - iii. based on an error of law, or a misinterpretation of the Rules; or
  - (c) the sanction imposed by the Disciplinary Panel was excessive or, in the case of an appeal by Griffin, was insufficient or inappropriate; or
  - (d) new evidence is available and that, had it been made available, the Disciplinary Panel could reasonably have come to a different decision. This will not apply if the evidence could have been adduced before the Disciplinary Panel by the exercise of reasonable diligence.

But no party may otherwise appeal against the Disciplinary Panel's decision.

- 30.3. In the case of appeal against a sanction, the Appeals Panel may affirm, vary or revoke the sanction or may resubmit the matter for a rehearing by another Disciplinary Panel.
- 30.4. Within 14 days of receipt of a notice of appeal (or in the case of an appeal by Griffin, within 14 days of issuance of its notice of appeal), Griffin will constitute an Appeals Panel consisting of a Chairman sitting together with two other persons. Such persons that are appointed to the



Appeals Panel may be persons drawn from market practitioners, lawyers or other suitable persons. Directors or employees of Griffin shall not be appointed to an Appeals Panel. No person shall serve on or sit with an Appeals Panel if he has a personal or financial interest in or has been involved in any investigation into or previous Panel hearing on the matter under consideration. The Chairman of the Panel must be a lawyer.

- 30.5. An Appeals Panel may adopt such procedure as it thinks fit and just, including without limitation the procedures described in Rule 28.1. The appellant and the respondent may appear, make representations and call witnesses, who may be examined and cross-examined.
- 30.6. The decision of an Appeals Panel shall be final and binding and there shall be no further appeal. The decision shall be notified to the parties in writing as soon as possible.
- 30.7. An Appeals Panel may order any party to the proceedings to pay costs as it thinks appropriate, including but not limited to, administration costs, costs incurred in the investigation, preparation, and presentation of the case (including any payments due to members of the Appeals Panel in consideration for their attendance on the panel) up to a limit of €100,000.