

POSIT (UK) MTF

Rulebook

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Contents

1) Introduction	3
2) Participation Requirements	3
3) Fees and Charges	4
4) Compliance with All Applicable Rules and Regulations	4
5) Market Segments.....	5
6) Financial Instrument Universe	5
7) Admission, Removal and Suspension of Financial Instruments	5
8) Trading Hours	6
9) Systems, Controls, Policies and Procedures.....	6
10) Trading Rules	7
11) Pre-Trade Disclosures	8
12) Post-Trade Disclosures	8
13) Market Making	9
14) Settlement and Default Procedures	9
15) Information Covenants	9
16) Participant Termination/Resignation Requirements	10
17) Complaints	10
18) Disciplinary Processes	10
19) Amendments.....	11
20) Tax	11
21) Conflicts of Interest.....	11
Appendix I – Definitions	12

1) Introduction

- a) Virtu ITG UK Limited ("**VIUK**", or the "**Operator**") is authorised by the Financial Conduct Authority (the "**FCA**") to operate POSIT (UK) MTF on which Participants may trade with other Participants, in accordance with these rules (the "**Rulebook**"), the Customer Agreement entered into by each Participant, and any Applicable Law.
- b) The application materials and requirements, this Rulebook, the Participant manual, technical and connectivity documentation or information, guidance, decisions or directions applicable to all Participants (the **Rulebook**, **Participant Manuals** and/or **User Guidance**) are available at www.virtu.com (the "**Website**") or provided on request.

2) Participation Requirements

- a) An applicant may apply to become a Participant of POSIT (UK) MTF at any time.
- b) Participation is subject to VIUK's discretion and is open to applicants who must:
 - i) Satisfy the conditions set out in this Section ("**Eligibility Criteria**");
 - ii) Submit a signed VIUK Customer Agreement; and
 - iii) Provide any information reasonably required by VIUK to assess the applicant's eligibility to become a Participant or otherwise in connection with the application to become a Participant in POSIT (UK) MTF and pass any required due diligence assessment.
- c) A Participant is eligible to access and trade on POSIT (UK) MTF if it meets the following Eligibility Criteria at all times:
 - i) It is only an Eligible Counterparty or a Professional Client;
 - ii) It must be deemed at all times to:
 - (1) Be fit and proper;
 - (2) Have a proven track record of trading capabilities and competences;
 - (3) Have adequate governance and organisational arrangements;
 - (4) Have sufficient resources including, without limitation, capital adequacy and financial resources; and
 - (5) Have adequate systems and controls that at a minimum include:
 - (a) Pre-trade controls on price, volume and value of orders
 - (b) The policy of use of the Kill Functionality allowing a Participant to cancel unexecuted orders immediately, as an emergency measure;
 - (c) Procedures and controls designed to prevent the entry of erroneous orders to POSIT (UK) MTF;
 - (d) Post-trade controls on its trading activities; and
 - (e) Appropriate order management, order routing, execution, voice and other recording facilities to provide to VIUK on request of any such recordings.
- d) Participants must ensure that their staff are fit and proper, have sufficient level of trading experience, knowledge, ability and competence. VIUK reserves the right to require Participants to demonstrate that these conditions are met.
- e) Participants must at all times meet the technology requirements as notified by VIUK from time to time.

- f) Participants that are not credit institutions or investment firms under UK law will be required to adhere to the requirements set out in MiFID II. Failure to comply with these requirements may result in VIUK suspending, restricting or terminating the participant's access to POSIT (UK) MTF.

3) Fees and Charges

- a) The fees, charges and any other costs for the provision of the various services provided by VIUK are available on the Website.

4) Compliance with All Applicable Rules and Regulations

- a) Participants must comply at all times with the Rulebook, Participant Manual and User Guidance, including the Eligibility Criteria.
- b) Each Participant must ensure that its officers, employees and agents comply with all applicable rules and regulations relating to the Participant's business and operations, including (without limitation) all reporting requirements under onshored MiFID II and other UK law (e.g. significant shareholding requirements).
- c) A Participant shall not in respect of its POSIT (UK) MTF business:
 - i) Commit any act or engage, or attempt, in any course of conduct which creates or is likely to create a false or misleading impression as to the market in, or the price or value of, any Financial Instrument;
 - ii) Enter (or attempt to enter) into transactions on POSIT (UK) MTF or enter (or attempt to enter) into orders which employ fictitious devices or any other form of deception or contrivance;
 - iii) Manipulate (or attempt to manipulate) the reference price on the primary market in order to achieve a more favourable execution in POSIT (UK) MTF;
 - iv) Attempt to or commit any act or engage in any course of conduct which damages the fairness or integrity of POSIT (UK) MTF;
 - v) Attempt to or commit any act or engage in any course of conduct which causes, or is likely to contribute to, a breach of the Rulebook, Participant Manual or User Guidance by another Participant;
 - vi) Engage in or permit through its sponsored access of POSIT (UK) MTF;
 - vii) Engage in any act prohibited by law, including without limitation, market abuse (whether insider dealing or market manipulation).
- d) VIUK monitors for the above activities and any Participant that engages in the above activities may be expelled from its participation in POSIT (UK) MTF and VIUK will be entitled to cancel its POSIT (UK) MTF orders and transactions.
- e) A Participant shall provide VIUK with all reasonable assistance regarding the investigation of a possible breach of the Rulebook, Participant Manual or User Guidance. Such assistance shall include, without limitation, providing access to information and individuals reasonably within the control of the participant. VIUK may report breaches of the Rulebook, Participant Manual or User Guidance to the relevant NCA and any other relevant regulatory authority. VIUK will provide full assistance to the NCA in investigating and prosecuting reasonably suspected market abuse.
- f) Participants must ensure that their officers, employees or agents accessing POSIT (UK) MTF are fit, proper and appropriately qualified, and have the necessary training and supervision in relation to their engagement with POSIT (UK) MTF and its systems.
- g) Participants are responsible on a continuing basis for all the acts and conducts of persons trading under its user account. Participants shall be held responsible for violations of the Rulebook, Participant Manual, User Guidance or applicable rules and regulations and VIUK may suspend or terminate the relevant Participant's rights of access and use of POSIT (UK) MTF.

5) Market Segments

- a) POSIT UK MTF has the following market segments:
 - i) A non-pre-trade transparent segment in equities and equity like instruments (the **Equities Dark Segment**) utilising:
 - (1) a system that accepts non pre-trade transparent orders under articles 4(1)(a) and 4(1)(c) MiFIR, at either; the midpoint price of the reference market or; at any price, dependent on the applicable waiver.
 - (2) a system that accepts non pre-trade transparent orders under articles 4(1)(a) and 4(1)(c) MiFIR at a close price point; and
 - (3) a system that accepts non pre-trade transparent orders under article 4(1)(c) MiFIR at any price point;
 - ii) A lit periodic auction segment (the **Equities Periodic Auction Segment**) running auctions at frequent intervals with randomised timing and subject to certain conditions being met, such auctions being triggered on receipt and acceptance of a buy or sell order into the system segment.
- b) Each such segment is more particularly described in the Participant Manual and (where applicable) User Guidance issued by VIUK from time to time and available on the Website.

6) Financial Instrument Universe

- a) POSIT (UK) MTF only accepts orders/quotes into the system's segments for Financial Instruments that are listed in the '**POSIT MTF Universe**' file available on the Website under the VIUK section.

7) Admission, Removal and Suspension of Financial Instruments

- a) The decision to admit a Financial Instrument to or remove it from trading on POSIT (UK) MTF is at the sole discretion of VIUK.
- b) Financial Instruments available for trading on POSIT (UK) MTF include equities, in particular shares, depository receipts and certificates, and exchange-traded products ("**ETP**").
- c) VIUK will only admit Financial Instruments to trading on POSIT (UK) MTF where they have a primary listing in another Trading Venue or a third-country Trading Venue and have commenced secondary market trading. In all circumstances, VIUK will admit Financial Instruments to trading only where the requisite static data is available to ensure VIUK's compliance with its regulatory obligations.
- d) VIUK will immediately suspend trading in any Financial Instrument without prior notice to Participants:
 - i) If requested to do so by an NCA or
 - ii) If a suspension in the primary listing of the relevant Trading Venue or third-country Trading Venue has taken place or,
 - iii) Subject to there being no significant damage to investors' interests or the orderly function of the market, to preserve the fair and orderly trading in that Financial Instrument in POSIT (UK) MTF.
- e) Whilst a Financial Instrument is suspended from trading in POSIT (UK) MTF, no conclusion of transactions under the rules of POSIT (UK) MTF will take place during the relevant suspension period.
- f) Where notification of a suspension has been received from the NCA, but the suspension not yet implemented in the system, VIUK reserves the right to require Participants to a match in the suspended instrument to reverse any match(es) that may occur during this period.

- g) In accordance with MAR 5.6A.1 of the FCA Handbook (Article 32(2) of MiFID II), intraday suspensions/halts of POSIT (UK) MTF listed instruments will be displayed publicly on the dedicated webpage (<https://www.virtu.com/posit-halted-instruments/>). The halt reason will be specified.

8) Trading Hours

- a) The hours of operation of each of the segments of POSIT (UK) MTF will be as decided by VIUK and communicated to participants through Guidance which is available for review on the Website.
- b) VIUK will only change the calendar and/ or hours of operation of any of the segments of POSIT (UK) MTF after giving reasonable notice on the Website.

9) Systems, Controls, Policies and Procedures

- a) VIUK has arrangements in place in relation to messaging capacity limits, details of which are available to Participants. VIUK may, in its sole discretion, suspend, restrict or terminate trading on POSIT (UK) MTF or impose conditions on trading in POSIT (UK) MTF or suspend, restrict or terminate a participant's access to POSIT (UK) MTF.
- b) Participants must maintain each necessary form of electronic communication with POSIT (UK) MTF or required under any Guidance issued by VIUK. Without limitation, in order to maintain electronic communication with POSIT (UK) MTF, Participants should have the necessary communication line access, servers and software.
- c) Participants' access to POSIT (UK) MTF must be subject to Participant information security protocols. Participant information security protocols must comply with all applicable rules, regulations and Guidance. For the avoidance of doubt, such participant information security protocols must be capable of restricting access to POSIT (UK) MTF only to Participant authorised users.
- d) Participants must ensure at their own cost that each of their (whether owned, under license or, under service contract with a third party) relevant equipment, hardware or software is at all times compatible with the POSIT (UK) MTF systems.
- e) Participants are responsible for compliance with all applicable rules and regulations (including, without limitation, MiFID II) in relation to the entry, deletion and execution of an order/quote in that Participant's name.
- f) Participants are responsible for compliance with all MiFID II order record keeping requirements as specified in Guidance issued from time to time (available on the Website).
- g) Participants must:
 - i) Undertake appropriate conformance testing using the POSIT (UK) MTF conformance testing facility prior to the initial use of, or a substantial update to, their (in each case) access to the POSIT (UK) MTF system or, any trading algorithm or algorithmic trading strategy for sending orders/quotes to POSIT (UK) MTF; and
 - ii) Prior to the initial use of or update of any trading algorithm or algorithmic trading strategy, certify to VIUK that the initial use or update of the algorithm or strategy (as applicable) has been tested to ensure compliance with all applicable rules and regulations relating to maintaining fair and orderly markets.
- h) Subject to the relevant Participant (and where applicable, the relevant Sub-delegation DEA Client) and any refusal or restriction imposed by VIUK, where a participant or its client (a **Sub-delegation DEA Client**) provides DEA, the Participant must at all times:
 - i) Remain responsible for all trades executed using that Participant's access to POSIT (UK) MTF;

- ii) Maintain adequate and effective systems, controls, policies and procedures throughout the trading cycle. Such systems, controls, policies and procedures must satisfy the requirements of all applicable rules and regulations including, without limitation, MiFID II and MAR;
- iii) Ensure that the Sub-delegation DEA Client maintains adequate and effective systems, controls, policies and procedures throughout the trading cycle. Such systems, controls, policies and procedures must satisfy the requirements of all applicable rules and regulations including, without limitation, MiFID II and MAR;
- iv) Ensure that it undertakes due diligence on any relevant person prior to granting DEA under and in accordance with MiFID II, MAR 7A of the FCA Handbook (RTS 6) and any other rule, policy statement, guidance or market watch provided by an NCA;
- v) Ensure that the Sub-delegation DEA Client undertakes due diligence on its relevant client prior to granting DEA under and in accordance with the relevant rules and requirements, in each case, of MiFID II, MAR 7A of the FCA Handbook (RTS 6) and any other rule, policy statement, guidance or market watch provided by an NCA;
- vi) Distinguish its client order flow segmented by client and retain full and unfettered control over such order flow in order to, without limitation, cancel, delete or amend;
- vii) Ensure that the Sub-delegation DEA Client requires its relevant client to distinguish its client order flow segmented by client and retain full and unfettered control over such order flow in order to, without limitation, cancel, delete or amend;
- viii) Ensure that its clients comply with all the Rulebook, Participant Manual or User Guidance and all applicable rules and regulations and policy statements, guidance or market watch provided by an NCA;
- ix) Ensure that the Sub-delegation DEA Client requires its relevant client to comply with all the Rulebook, Participant Manual or User Guidance and all applicable rules and regulations and, policy statements, guidance or market watch provided by an NCA;
- x) Notify VIUK of the Participant's intention to provide DEA to a client and when it ceases to provide such access; and
- xi) Ensure that the Sub-delegation DEA Client notifies it of the intention to provide DEA to a client of the Sub-delegation DEA Client and when it ceases to provide such access.

10) Trading Rules

- a) All orders/quotes submitted by a Participant, or on behalf of, a Participant's client(s) and all resulting` executions are subject to the Rulebook, Participant Manual or User Guidance. Participants are responsible for the transactions they execute on POSIT MTF and shall be bound by the Rulebook, Participant Manuals or User Guidance.
- b) VIUK is under no obligation to notify Participants of pending market events or corporate actions which are likely to impact the price of Financial Instruments admitted to trading in one of POSIT (UK) MTF's segments.
- c) Participants may amend or cancel an order/quote entered into the relevant POSIT (UK) MTF segment in accordance with requirements as specified in User Guidance issued from time to time (available on the Website).
- d) VIUK may, in its sole discretion, reject or cancel an order entered into the system if it considers that the order is invalid, incorrect, fraudulent, or if required to preserve a fair and orderly market on POSIT (UK) MTF.
- e) Tick sizes applicable to any of the segments of POSIT (UK) MTF are contained in User Guidance issued by VIUK and available to view on the Website.
- f) Participants must ensure that their ratio of unexecuted orders to transactions is in accordance with VIUK's User Guidance, which is available on the Website, if required.

- g) If VIUK suspends or removes a Financial Instrument in POSIT (UK) MTF, any outstanding orders/quotes or unexecuted orders/quotes in that Financial Instrument will be cancelled with immediate effect.
- h) When an order is matched or a quote is accepted in POSIT (UK) MTF, a binding contract is immediately concluded between the relevant Participants for the sale and purchase of the specified number of Financial Instruments and at the price determined under the rules of POSIT (UK) MTF.
- i) If an order/quote is submitted by, or on behalf of, a Participant and it is subsequently executed, no cancellation or reversal is permitted unless agreed by VIUK and the counterparty to the relevant transaction. In cases where VIUK is not able to fully comply with the local exchange rules in relation to executions on POSIT (UK) MTF, VIUK reserves the right to cancel the trade. If a Participant or VIUK wishes to cancel a transaction, a cancellation request must be submitted as soon as possible and, in any event, prior to the settlement date of the transaction. Neither VIUK nor its affiliates shall have any responsibility or liability for the failure of a Participant to cancel an order/quote. VIUK may, in its sole discretion, and without any liability on its part or the part of its affiliates, refuse to act upon, execute or otherwise implement any order/quote and may cancel, halt and/or constrain any order/quote (including an order/quote it believes to be or could be manipulative, disorderly, fraudulent, invalid or contrary to any rules/ regulations), trade or execution. VIUK shall make commercially reasonable efforts to notify each Participant affected as soon as reasonably practicable of such refusal or cancellation. Without prejudice to the generality of the foregoing, VIUK may, if in its sole discretion it determines that circumstances warrant, cancel a clearly erroneous transaction regardless of whether or not a Participant has requested such cancellation.
- j) VIUK shall take no responsibility for marking POSIT (UK) MTF transactions as 'ex' or 'cum' a benefit on POSIT (UK) MTF. The responsibility for accurately pricing a Financial Instrument transacted in POSIT (UK) MTF undergoing a corporate action is solely the responsibility of the Participant.

11) Pre-Trade Disclosures

- a) In respect of transactions concluded on the Equities Dark Segment, VIUK has received from the FCA waivers under Articles 4(1)(a) (a reference price waiver facility) and 4(1)(c) (a large in scale waiver facility) of MiFIR from the pre-trade transparency requirements set out in Article 3 of MiFIR. On that basis, VIUK will not make public the information required under and in accordance with Article 3 of MiFIR in respect of orders entering the systems described in Sections 5(a)(i) of this Rulebook.
- b) In respect of transactions concluded on the Equities Periodic Auction Segment and in accordance with Article 3 of MiFIR, VIUK shall make public the indicative price at which each relevant auction would execute if it was to execute at that point in time as well as the volume that would execute if it was to execute at that point in time for the respective indicative price (each such publication, a Pre-trade Report). The Guidance (available on the Website) contains further details of the relevant Pre-trade Report for each auction, the publication mechanism and how a person can obtain access to the publication mechanism.

12) Post-Trade Disclosures

- a) In accordance with Annex 1 of Table 3 of RTS 1, VIUK makes public details of transactions concluded in POSIT (UK) MTF. VIUK will always publish the gross price at which the trade was executed. POSIT (UK) MTF trade data is monitored in accordance with MiFID II. All transactions concluded in POSIT (UK) MTF are reported to an APA as close to real-time as is technically possible and in any case within 30 seconds of the relevant transaction. POSIT (UK) MTF transactions in AIM securities are reportable to the London Stock Exchange (**LSE**) and are subject to its rules. Any changes to reporting mechanisms will be made available through its Guidelines published on the Website.

- b) In accordance with MiFID II, VIUK will transaction report all transactions of non-UK participants which are carried out in POSIT (UK) MTF. Non-UK participants must provide VIUK with all necessary information relating to their trades in accordance with RTS 22 and within the timescale notified by VIUK from time to time.

13) Market Making

- a) Having regard to the dark and/or non-continuous auction nature of POSIT (UK) MTF's Segments, no Participant may register or act as a Market Maker on POSIT (UK) MTF, and VIUK does not operate any market making scheme, as referred to in MAR 5.3A.3 of the FCA Handbook (Article 48(2)(b) of MiFID II).

14) Settlement and Default Procedures

- a) Participants are responsible for the timely and efficient settlement of transactions executed on POSIT (UK) MTF.
- b) In respect of the Equities Dark Segment and the Equities Periodic Auction Segment, VIUK is the settlement counterparty vis a vis each Participant in POSIT (UK) MTF transactions. A Participant must ensure it has adequate settlement arrangements in place. A Participant shall ensure that every transaction effected by it, or on its behalf, is settled in accordance with the settlement rules and market practice, including settlement due date, of the settlement system for transactions executed on the primary market. Each Participant must provide VIUK's operations function with settlement instructions prior to executing a transaction.
- c) Participants acting in an agency capacity for third parties are bound as principal with the counterparty to the relevant transaction.
- d) Participants must settle the relevant transactions on or before the end of the standard settlement cycle for the relevant Financial Instrument.
- e) Participants shall ensure that Financial Instruments and/or cash delivered in settlement of a relevant transaction are delivered free of any lien, charge or encumbrance.
- f) VIUK may postpone or extend a settlement period for all or for a specified number of transactions in specified Financial Instruments on a given day, for a specified period or indefinitely.

15) Information Covenants

- a) Other than in relation to a restriction under applicable law and for the purpose of confirming compliance with the Rulebook, Participant Manual and/or User Guidance, Participants will disclose at all times to VIUK information or provide documentation in their custody or control that is in relation to or in connection with any aspect of their POSIT (UK) MTF business that VIUK would reasonably expect to be informed and which should include, without limitation:
 - i) A change of control where a natural or legal person acquires or sells a direct or indirect interest in the Participant within the meaning of an acquisition under Article 11 of MiFID II;
 - ii) A change of name of the Participant, the parent or the ultimate parent;
 - iii) A change in the legal status of the Participant;
 - iv) The Participant is:
 - (1) Unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
 - (2) The value of the assets of a Participant is less than its liabilities; or
 - (3) A moratorium is declared in respect of any indebtedness of a Participant;
 - v) A material breach of any of the Rulebook, Participant Manual and/or User Guidance;

- vi) The commencement of any investigation or disciplinary action by an NCA relating to the Participant's activities on POSIT (UK) MTF or which may affect the relevant Participant's compliance with any of the Rulebook, Participant Manuals and/or User Guidance;
 - vii) A material adverse change affecting the Participant's ability to comply with any of the Rulebook, Participant Manual and/or User Guidance; or
 - viii) A change which impacts the Participant's ability to meet the Eligibility Criteria set out in Section 2 of this Rulebook.
- b) Participants agree that VIUK can disclose the name of Participants and any information that relates to such Participant to an NCA.

16) Participant Termination/Resignation Requirements

- a) A Participant must give VIUK no less than 30 calendar days' notice of its intention to resign as participant in POSIT (UK) MTF.
- b) VIUK reserves the right to refuse or extend the period required for a Participant to resign until such time that VIUK considers that there are no further obligations (that need to be met by the relevant Participant) or ongoing investigations in connection with or in relation to that Participant. For the avoidance of doubt, a Participant's resignation will not be effective until all outstanding orders/quotes have been matched/accepted, cancelled or withdrawn and all resulting transactions matched in POSIT (UK) MTF have been fully settled.
- c) If at any time a Participant does not comply with this Rulebook, VIUK may suspend, restrict or terminate the Participant's access to POSIT (UK) MTF.

17) Complaints

- a) All Participant complaints relating to the operation of POSIT (UK) MTF should be in first instance notified to the relevant Participant's sales representative. The sales representative for VIUK will escalate the complaint internally and arrange for a response as soon as possible but, in any event no later than after a reasonable period of time has elapsed since the complaint was first discussed with the relevant sales representative. Should the relevant Participant prefer to communicate directly to the compliance function, please refer to Section 8 of the Participant Manual for contact details of the Chief Compliance Officer.
- b) All Participant complaints relating to the conduct of another Participant should be submitted to the compliance function of VIUK. The compliance function may request any information it considers necessary (in its sole discretion) to decide on an appropriate course of action to seek to resolve the complaint.

18) Disciplinary Processes

- a) Failure to comply with the Rulebook, Participant Manual or User Guidance or Applicable Law, rule or regulations may result in VIUK taking such disciplinary actions against the relevant Participant as it may in its discretion consider appropriate for the purpose of maintaining fair and orderly trading in POSIT (UK) MTF and may include suspending, restricting or terminating the relevant Participant's access to POSIT (UK) MTF.
- b) Certain types of behaviour may be reported to a relevant NCA.
- c) Participants can appeal a disciplinary decision made by VIUK. Any appeal must be in writing and delivered to VIUK's senior management within a reasonable period of time after receipt of VIUK's decision. The disciplinary decision and the appeal will be re-considered by VIUK's senior management and will notify the relevant Participant in writing no later than 30 calendar days after receipt of the appeal.

19) Amendments

- a) In VIUK's absolute discretion, it may amend the Rulebook, Participant Manual or User Guidance. VIUK will notify Participants of any amendment or update to the Rulebook, Participant Manual or User Guidance by publishing the proposed amendment or update on the Website.
- b) Subject to specified timing requirements of any relevant regulatory instructions or requests, material amendments to the Rulebook, Participant Manual or User Guidance will only take effect after 30 calendar days from the date that the amendment or update is published on the Website.
- c) Participants will not be provided with advance notice of immaterial amendments to any of the Rulebook, Participant Manual or User Guidance.
- d) Subject to specified timing requirements of any relevant regulatory instructions or requests, Participants will be provided with a notice of no less than 30 calendar days in the event of material changes, suspension or termination of POSIT (UK) MTF services.

20) Tax

- a) It is the sole responsibility of each Participant to assess whether any tax liability or exemptions that arise from the execution of transactions.
- b) It is the sole responsibility of each Participant to assess whether the United Kingdom Panel on Takeovers and Mergers' levy and its rate payable applies to a transaction.

21) Conflicts of Interest

- a) VIUK's affiliate, Virtu Europe Trading Limited ("VETL"), is an investment firm authorised by the Central Bank of Ireland to provide agency brokerage services and operate POSIT (EU) MTF, and, provided it continues to meet the Eligibility Criteria set out in Section 2 of this Rulebook, is a Participant in POSIT (UK) MTF. VETL offers agency brokerage services to its clients and, in that capacity, may act as a Participant in POSIT MTF on behalf of clients.
- b) VETL also acts as an outsourcing service provider to VIUK in respect of a number of critical or important functions relating to the operation of POSIT (UK) MTF.
- c) VIUK's affiliate, Virtu Financial Ireland Limited ("VFIL") is an investment firm authorised by the CBI to conduct proprietary trading and to provide market-making and liquidity provision services. For avoidance of doubt, notwithstanding any legacy participation of VFIL in POSIT MTF, it is a non-trading Participant only. VFIL cannot trade on POSIT MTF and has no access to any data of other Participants.
- d) VIUK maintains internal policies, procedures, controls and processes designed to appropriately identify, assess and manage conflicts of interest that may arise from (i) VIUK's outsourcing of certain functions relating to the operation of POSIT (UK) MTF to its affiliates; (ii) VETL acting both as an outsourcing service provider to VIUK and as a Participant on POSIT (UK) MTF when providing agency brokerage services to clients; (iii) VIUK's membership of a wider group that includes entities carrying out proprietary trading business line.
- e) As an operator of POSIT (UK) MTF, VIUK is required to take all actions necessary under the Rulebook, Participant Manual or User Guidance irrespective of whether it or any of its affiliates participates in POSIT (UK) MTF or is a party to a transaction executed on POSIT (UK) MTF.

Appendix I – Definitions

In this Rulebook, Participant Manual and User Guidance, the following terms have the meanings specific below:

Term	Meaning
Algorithmic Trading	Has the meaning given in Article 4(1)(39) of MiFID II.
Algorithmic Trading Systems	Have the meaning given in Article 1(3) of RTS 7.
APA	Means an Approved Publication Arrangement as defined in Article 2(1)(34) of MiFIR.
Applicable Law	Means all applicable laws, regulations, regulatory requirements, including any guidelines of the relevant NCAs or regulatory authorities, and market rules, applicable to VIUK, or a Participant. References to Applicable Law shall include these provisions, regulations, notices or rules as amended, extended, consolidated, substituted, re-stated or re-enacted from time to time.
CBI	Means the Central Bank of Ireland or any its successors.
Customer Agreement	Means any agreement entered into by each Participant, which is a legally binding contract between the Participant and VIUK, governing the Participant's access to and use of POSIT (UK) MTF.
DEA	Means Direct Electronic Access as defined in Article 4(1)(41) of MiFID II.
Eligibility Criteria	Means the conditions for accessing and trading on POSIT (UK) MTF as set out in Section 2 of this Rulebook.
Eligible Counterparty	Means a client as defined in Article 30(2) - (4) of MiFID II.
FCA	Means the Financial Conduct Authority or any its successors.
FCA Handbook	Means the FCA's Handbook of rules and guidance.
Financial Instrument	Has the meaning given in Article 4(1)(15) of MiFID II.
Kill Functionality	Means the ability of either a Participant or VIUK to cancel unexecuted orders, as defined in Article 18(2)(c) of RTS 7.
LIS Waiver	Means Large-in-Scale Waiver available under Article 4(1)(c) of MiFIR.
MAR	Means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as applied in the UK.
Market Maker	Has the meaning given in Article 4(1)(7) of MiFID II.
Market Making Strategy	Has the meaning given under MAR 5 of the FCA Handbook (Article 17(4) of MiFID II).
MES	Means Minimum Execution Size.
MiFID II	Means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended from time to time or re-enacted, as applied in the UK.
MiFIR	Means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as amended from time to time or re-enacted, as applied in the UK.
MTF	Means a Multilateral Trading Facility as defined in Article 4(1)(22) of MiFID II.
NCA	Means a National Competent Authority and has the meaning given in Article 4(1)(26) of MiFID II.
Participant	Means a Participant of POSIT (UK) MTF.
Participant Manual	Means POSIT (UK) MTF Participant Manual published on VIUK's Website.
PBBO	Means the primary market's best bid and offer price for a Financial Instrument.

POSIT (UK) MTF FIX and Connectivity Guidance	Means POSIT (UK) MTF FIX and Connectivity Guidance published on VIUK's Website which provides all the necessary information needed to interface with POSIT (UK) MTF using the FIX protocol.
Price Determination Rule	Means the price determination rule as defined in the User Guidance.
Professional Client	Means a client as defined in Article 4(1)(10) of MiFID II.
RPW	Means Reference Price Waiver available under Article 4(1)(a) of MiFIR.
RTS 1 (MAR 11A of the FCA Handbook)	Means the UK version of the Commission Delegated Regulation (EU) 2017/587 of 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 shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser
RTS 22	Means the UK version of the Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities.
RTS 6 (MAR 7A of the FCA Handbook)	Means the UK version of the Commission Delegated Regulation (EU) 2017/589 of 19 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading.
RTS 7	Means the UK version of the Commission Delegated Regulation (EU) 2017/584 of 14 July 2016 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.
Rulebook	Means the rules set out in this document.
Sub-delegation Client	Means a client of a Participant (i.e. a Participant grants further access to its own clients to access and trade on POSIT (UK) MTF).
Trading Venue	Has the meaning given in Article 4(1)(24) of MiFID II.
User Guidance	Means POSIT (UK) MTF User Guidance published on VIUK's Website.
VETL	Means Virtu Europe Trading Limited, an operator of POSIT (EU) MTF.
VFIL	Means Virtu Financial Ireland Limited.
VIUK	Means Virtu ITG UK Limited, an operator of POSIT (UK) MTF.
Website	www.virtu.com