Symbridge Capital, LLC
Trading Rules and Trading Practices

Symbridge Capital, LLC ("Symbridge") operates an alternative trading system (the "ATS" or the "Platform") that is registered with FINRA and the U.S. Securities and Exchange Commission ("SEC"). The Platform facilitates trades in securities representing interests in, or obligations of, issuers, including limited partnership interests, interests in limited liability companies, equity and debt securities (collectively, the "Securities"). The Securities include securities that have not been registered under the Securities Act of 1933 (the "Securities Act") or under Section 12(g) the Securities Exchange Act of 1934 (the "Exchange Act"), as well as securities that are registered with the SEC but not listed on a registered national securities exchange.

Securities include digital assets that are securities for which ownership is tracked through the use of a private, permissioned blockchain protocol.[1] Symbridge will not facilitate transactions in digital assets that are not securities and will not facilitate transactions in digital assets that are securities or tokens that are represented on a public blockchain protocol.

Primary offering transactions conducted through the Platform are offered in reliance on one or more of the exemptions from registration provided under the Securities Act, including, but not limited to: (i) the intrastate offering exemption of Section 3(a)(11) of the Securities Act; (ii) the private offering exemptions of Section 4(a)(2) of the Securities Act and Sections 3(b) and 3(b)(2) of the Securities Act; and (iii) the exemptions under Regulation D of the Securities Act, including Rule 506. Secondary resale transactions of private unregistered securities conducted through the Platform are executed in reliance on one of the private resale safe harbors provided under the Securities Act, including Section 4(a)(7), Rule 144, Rule 144A and other rules promulgated under the Securities Act.

The following are rules and practices regarding trading processes for the Platform.

Definitions

For the purposes of these rules and practices, the following definitions shall apply:

(a) Cancel Back. An instruction the Subscriber may attach to an order instructing the Platform to immediately cancel the order when, if displayed by the Platform on the order book at the time of entry or posted by the Platform to the order book at its limit price.

(b) Crossing Quotation. The display of a bid (offer) for a Security at a price that is higher (lower) than the price of an offer (bid) for such Security previously disseminated.

(c) Displayed Orders. All orders eligible to be displayed on the order book will be automatically defaulted by the Platform to Displayed, unless the display of such order would cause

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[1] In these rules, we use the term the term "digital asset" which refers to an asset that is issued and/or transferred using distributed ledger or blockchain technology, including virtual currencies, coins, and tokens. A digital asset may meet the definition of a "security" under the federal securities laws. For the purposes of this chapter, a digital asset that is a security is referred to as a "digital asset security".

it to violate an issuance- or trade-related restriction, in which case the order would be a Non-Displayed Order. Orders shall be converted back to displayed if the number of shares reflected on the issuer's capitalization table changes to a degree which would not cause the order to violate an issuance- or trade-related restriction.

(d)   Locking Price. The price at which an order to buy (sell), that if displayed by the Platform on the order book would be a Locking Quotation.

(e)   Locking Quotation. The display of a bid for a Security at a price that equals the price of an offer for such Security previously disseminated.

(f)   Minimum Quantity. An instruction a Subscriber may attach to an order with an instruction requiring the Platform to execute the order only to the extent that a minimum quantity can be satisfied. By default, an order with the Minimum Quantity instruction will execute upon entry against a single order or multiple aggregated orders simultaneously. If there are such orders, but there are also orders that do not satisfy the minimum quantity condition, the order with the Minimum Quantity instruction will execute against orders resting on the order book until it reaches an order that does not satisfy the minimum quantity condition, and then the remainder of the order will be posted to the order book or cancelled in accordance with the terms of the order. If, upon entry, there are no orders that satisfy the minimum quantity condition resting on the order book, the order will either be posted to the order book or cancelled in accordance with the terms of the order. An order to buy (sell) with a Minimum Quantity instruction that is ranked in the order book will not be eligible to trade: (i) at a price equal to or above (below) any sell (buy) orders that are Displayed and that have a ranked price equal to or below (above) the price of such order with a Minimum Quantity instruction; or (ii) at a price above (below) any sell (buy) order that is Non-Displayed and has a ranked price below (above) the price of such order with a Minimum Quantity instruction. However, an order with a Minimum Quantity instruction that crosses an order on the order book may execute at a price less aggressive than its ranked price against an incoming order so long as such execution is consistent with the above restrictions. An order with a Minimum Quantity instruction may be partially executed so long as the execution size of the individual order or aggregate size of multiple orders, as applicable, is equal to or exceeds the quantity provided in the instruction. Any shares remaining after a partial execution will continue to be executed at a size that is equal to or exceeds the quantity provided in the instruction. If posted to the order book, the order may only execute against one or more incoming orders with a size that satisfies the minimum quantity condition. An order with the Minimum Quantity instruction cedes execution priority when it would lock or cross an order against which it would otherwise execute if it were not for the minimum execution size restriction. Where the number of shares remaining after a partial execution are less than the quantity provided in the instruction, the Minimum Quantity shall be equal to the number of shares remaining.

(g)   Minimum Price Variation. Bids, offers, or orders in equity securities traded on the ATS shall not be made in an increment smaller than $0.01. Debt securities traded on the Platform will be quoted in increments of one thirty-second (1/32) of one percent. Prices in certain debt

securities can also be quoted with a "plus," meaning one sixty-fourth (1/64) of one percent or half of a tick.

(h)   Non-Displayed Orders. An order that would violate a trade- or issuance-related restriction of the underlying Security, which would cause it to violate Section 12(g) of the Securities Exchange Act of 1934 or other restrictions related to the specific Security, shall receive special order handling instructions under which the order is (1) only crossed with sell orders that will fully exit at least one current shareholder, and (2) not displayed to prevent a false sense of interest.

(i)   Subscriber. An individual or institutional entity that has successfully completed the Platform onboarding and compliance processes and accepted Symbridge' s Terms of Use, Privacy Policy and arbitration policy in the Subscriber Agreement, as the result of which, such individual or institutional entity has been granted access to the Platform in order to place an order.

(j)   Time-in-Force ("TIF").

1.   *Day*. An instruction the Subscriber may attach to an order stating that an order to buy or sell which, if not executed, expires at the end of Regular Trading Hours. Any Day Order entered into the Platform before the opening for business on the ATS, or after the closing of Regular Trading Hours, will remain in a pending state, visible only to Subscribers, until the open of the [next trading session].

2.   *Good 'till Canceled ("GTC")*. An instruction the Subscriber may attach to an order to buy or sell which, if not executed, will be canceled at market close 90 days from date of order acceptance.

(k)   Trade Shredding. Trade shredding is conduct that has the intent or effect of splitting any order into multiple smaller orders for execution or any execution into multiple smaller executions for the primary purpose of maximizing a monetary or in-kind amount to be received by the Subscriber or associated person of a Subscriber as a result of the execution of such orders or the transaction reporting of such executions. For purposes of these rules and practices, "monetary or in-kind amount" shall be defined to include, but not be limited to, any credits, commissions, gratuities, payments for or rebates of fees, or any other payments of value to the Subscriber or associated person of a Subscriber.

(l)   Units of Trading.

1.   One unit of an equity Security equals one share of the Security.

2.   One unit of a debt instrument equals $10,000 face value.

Chapter 1: Trading Rules

Rule 101   Hours of Trading and Trading Days

(a)   Orders may be entered on the ATS or executed on the ATS during Regular Trading Hours. All orders are eligible for execution in accordance with the core trading hours and holiday schedule as New York Stock Exchange (NYSE) Tape A securities.

(b)   The Chief Executive Officer or a designated registered supervisory principal of the ATS shall have the power to halt, suspend trading in any and all securities traded on the ATS, and to determine the duration of any such halt, suspension, or closing, when he deems such action necessary for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest including special circumstances such as (1) actual or threatened physical danger, severe climatic conditions, civil unrest, terrorism, acts of war, or loss or interruption of facilities utilized by the ATS, (2) a request by a governmental agency or official, or (3) a period of mourning or recognition for a person or event. No such action shall continue longer than a period of two days, or as soon thereafter as a quorum of Directors can be assembled, unless the Board approves the continuation of such suspension.

Rule 102   Securities Eligible for Trading

(a)   The ATS shall designate securities for trading, including securities representing interests in, or obligations of, private issuers which may be in the form of limited partnership interests, interests in limited liability companies, or in corporations, including debt securities, or in digital assets that represent "investment contracts" issued on or for a blockchain protocol.

Rule 103   Access

(a)   General. The Platform shall be available for entry and execution of orders by Subscribers with authorized access.

(b)   Sponsored Participants. A Sponsored Participant may obtain authorized access to the Platform only if such access is authorized in advance by one or more Sponsoring Subscribers as follows:

1.   Sponsored Participants must enter into and maintain customer agreements with one or more Sponsoring Subscribers establishing proper relationship(s) and account(s) through which the Sponsored Participant may trade on the Platform. Such customer agreement(s) must incorporate the Sponsorship Provisions set forth in paragraph (2) below.

2.   For a Sponsored Participant to obtain and maintain authorized access to the Platform, a Sponsored Participant and its Sponsoring Subscriber must agree in writing to the following Sponsorship Provisions:

i.   Sponsored Participant and its Sponsoring Subscriber must have entered into and maintained a Subscriber Agreement with the ATS.

ii.   Sponsoring Subscribers will acknowledge and agree that:

A.   All orders entered by the Sponsored Participants and any person acting on behalf of or in the name of such Sponsored Participant and any executions occurring as a result of such orders are binding in all respects on the Sponsoring Subscriber, and

B.   Sponsoring Subscriber is responsible for all actions taken by such Sponsored Participant and any person acting on behalf of or in the name of such Sponsored Participant.

iii.   Sponsoring Subscriber shall comply with the ATS's Rules and procedures, and Sponsored Participant shall comply with the ATS's Rules and procedures, as if Sponsored Participant were a Subscriber.

iv.   Sponsored Participant shall maintain, keep current and provide to the Sponsoring Subscriber, and to the ATS upon request, a list of Authorized Subscribers who may obtain access to the Platform on behalf of the Sponsored Participant.

v.   Sponsored Participant shall familiarize its Authorized Subscribers with all of the Sponsored Participant's obligations under this Rule and will assure that they receive appropriate training prior to any use or access to the Platform.

vi.   Sponsored Participant may not permit anyone other than Authorized Subscribers to use or obtain access to the Platform.

vii.   Sponsored Participant shall take reasonable security precautions to prevent unauthorized use or access to the Platform, including unauthorized entry of information into the Platform, or the information and data made available therein. Sponsored Participant understands and agrees that Sponsored Participant is responsible for all orders, trades and other messages and instructions entered, transmitted or received under identifiers, passwords and security codes of Authorized Subscribers, and for the trading and other consequences thereof.

viii.   A Sponsored Participant must establish adequate procedures and controls that enable the firm to monitor the use and access of the Platform by its employees, agents, and customers.

ix.   Sponsored Participant shall pay when due all amounts, if any, payable to Sponsoring Subscriber, the ATS or any other third parties that arise from the Sponsored Participant's access to and use of the Platform. Such amounts include, but are not limited to applicable exchange and regulatory fees.

3.   The Sponsoring Subscriber must provide the ATS with a written statement in form and substance acceptable to the ATS identifying each Sponsored Participant by name and acknowledging its responsibility for the orders, executions and actions of such Sponsored Participant.

Rule 104   Authorized Subscribers

(a)   Subscriber shall maintain a list of authorized representatives who may obtain access to the Platform on behalf of the Subscriber on its Platform account. Subscribers must update its lists reflect its current authorized representatives on a timely basis.

(b)   Subscriber must have reasonable procedures to ensure that all authorized representatives comply with Symbridge policies and procedures related to the Platform.

(c)   Subscriber must suspend or withdraw a person's status as authorized representative Subscriber if Symbridge has determined that the person has caused the Subscriber to fail to comply with the rules of the ATS and Symbridge has directed the Subscriber to suspend or withdraw the person's status as an authorized representative.

(d)   Subscriber must have reasonable procedures to ensure that the authorized representative maintain the physical Security of the equipment used to access the facilities of the ATS to prevent the improper use or access to the Platforms, including unauthorized entry of information into the Platform.

Rule 105   Input of Accurate Information

Subscribers to the ATS shall input accurate information into the Platform in each order it enters.

Rule 106   Orders

Subscribers may enter Limit Orders into the Platform, subject to the limitations set forth in this Rule or elsewhere in these Rules.

(a)   <u>Market Order</u>. An order to buy or sell a stated amount of a Security at the current market price.

(b)   <u>Limit Order</u>. An order to buy or sell a stated amount of a Security at a specified price or better.

1.   IOC- Immediate or Cancel
2.   GTT- Good to Triggered
3.   FOK- Fill or Kill
4.   GTC-Good to Cancel
5.   DAY-Valid for Day

Rule 107   Priority of Orders

     (a)   <u>Ranking</u>. Orders of Subscribers will be ranked and maintained in the order book based on the following priority:

     1.   *Price.* The highest-priced order to buy (lowest-priced order to sell) will have priority over all other orders to buy (sell) in all cases. Debt traded on the ATS will be priced as a percentage of par value.

     2.   *Time.* Subject to the execution process described in Rule 108, the following priority rules will apply:

     i.   Where orders to buy (sell) are entered into the Platform at the same price, the order clearly established as the first entered into the Platform at such particular price shall have precedence at that price, up to the number of shares of stock specified in the order. Except as provided in paragraph (B) below, the Platform shall rank equally priced trading interest within the Platform in time priority in the following order:

     A.   The portion of a Limit Order with a Displayed instruction;

     B.   Limit Orders with a Non-Displayed instruction as determined by the matching engine.

     ii.   Where buy (sell) orders are utilizing instructions that cause them to be re-ranked by the Platform upon clearance of a Locking Quotation, the Platform shall re-rank and display such orders at the Locking Price in time priority in the following order:

     3.   *Cancel/Replace.* In the event an order has been cancelled or replaced, such order only retains time priority if such modification involves an increase in the size of the order or a change in price that narrows the spread. Any other modification to an order, including an increase in the size of the order and/or price change, will result in such order losing time priority as compared to other orders in the order book and the time stamp for such order being revised to reflect the time of the modification. In the event an order is executed against an incoming order in accordance with these Rules for less than its full size, the unexecuted size of the order shall retain its original time priority, and be ranked in accordance with paragraphs (4) and (5) above.

Rule 108   Order Execution

     (a)   <u>Execution</u>. Subject to the restrictions under these Rules or the Exchange Act and the rules and regulations thereunder, orders shall be matched for execution in accordance with this rule. For purposes of this rule, any order falling within the parameters of this paragraph shall be referred to as "executable." An order will be cancelled back to the Subscriber, if based on market conditions, Subscriber instructions, applicable Rules and /or the Exchange Act and the

rules and regulations thereunder; such order is not executable or cannot be posted to the order book.

1.   An incoming order shall first attempt to be matched for execution against orders in the order book as described below.

i.   **Buy Orders.** An incoming order to buy will be automatically executed to the extent that it is priced at an amount that equals or exceeds the best-priced offer(s) resting in the order book at the seller's price(s), so long as issuance level restrictions are not violated. If said execution would violate restrictions, the order will execute against the next highest priority sell order as defined in Rule 107.

ii.   **Sell Orders.** An incoming order to sell will be automatically executed to the extent that it is priced at an amount that equals or exceeds the best-priced buy order(s) resting in the order book at the buyer's price(s), so long as issuance level restrictions are not violated. If said execution would violate restrictions, the order will execute against the next highest priority sell order as defined in Rule 107.

2.   Based on Subscriber instructions, certain orders are permitted to post and rest on the order book at prices that lock contra-side liquidity. If an incoming order is on the same side of the market as an order displayed on the order book and upon entry would execute against contra-side interest at the same price as such displayed order, such incoming order will be cancelled or posted to the order book and ranked in accordance with Rule 107.

3.   In the event that an incoming order described in sub-paragraphs (A) above is a Limit Order priced more aggressively than an order displayed on the order book, the ATS will execute the incoming order at, in the case of an incoming sell order, at the price(s) of the highest priority buy order(s) in the order book in accordance with Rule 107, and, in the case of an incoming buy order, at the price(s) of the highest priority sell order(s) in the order book in accordance with Rule 107.

(b)   <u>Cancel/Replace Messages</u>. A Subscriber may cancel or replace an existing order entered by the Subscriber, subject to the following limitations.

1.   Orders may only be cancelled or replaced if the order has not yet been executed in its entirety.

2.   Notwithstanding anything to the contrary in these Rules, no cancellation or replacement of an order will be effective until such message has been received and processed by the Platform.

Rule 109   Trade Reporting

(a)   <u>Trade Reporting Generally</u>. Executions occurring because of orders matched against the order book shall be reported by the ATS to an appropriate transaction reporting Platform to the extent required by applicable rules and regulations. Symbridge will report to CAT and TRACE any transactions for which such reporting is required. Additionally, any subscriber to the trading platform that has a CAT, ORF or TRACE reporting obligation as a reporting member will report such transactions.

(b)   <u>CAT Reporting</u>. A Subscriber must report a transaction in an "OTC Equity Security," as defined in FINRA Rule 6800 through the FINRA CAT reporting system if the subscriber is a FINRA member and receives or originates an order in an CAT Eligible Security and has an obligation to record and report information under FINRA Rules 6800, and is not eligible for an exemption from the definition of a "Reporting Member" under FINRA Rule 6800. For all Subscribers that are not FINRA members, Symbridge shall handle CAT reporting obligations.

(c)   <u>TRACE Reporting</u>. All Subscribers to the ATS that are FINRA members must report their "Reportable TRACE Transactions" as defined in FINRA Rule 6710(c) to FINRA through the FINRA TRACE reporting system. Transactions by all Subscribers to the ATS that are not Symbridge will report FINRA members.

Rule 110   Clearance and Settlement

All transactions through the ATS shall be cleared and settled by the parties using an entity that meets the definition of a "bank" under the Exchange Act with which the Subscribers will hold accounts, and through the use of a transfer agent that is registered with the SEC under Section 17A(c) of the Exchange Act. All trades in registered securities (if any) will settle in T+1 business days. All trades in unregistered securities will settle as promptly as possible following matching of a trade.

Rule 111   Clearly Erroneous Executions

(a)   <u>Definition</u>. For purposes of this Rule, the terms of a transaction executed on the ATS are "clearly erroneous" when there is an obvious error in any term, such as price, number of shares or other unit of trading, or identification of the Security.

(b)   <u>Request and Timing of Review</u>. A Subscriber that receives an execution on an order that was submitted erroneously to the ATS for its own or customer account may request that the ATS review the transaction under this Rule. A Principal of the ATS or such other employee designee of the ATS ("<u>Official</u>") shall review the transaction under dispute and determine whether it is clearly erroneous, with a view toward maintaining a fair and orderly market and the protection of investors and the public interest. Such request for review shall be made in writing via e-mail or other electronic means specified from time to time by the ATS in a circular distributed to Subscribers.

(c)   Requests for Review. Requests for review must be received by the ATS within three (3) hours of execution time and shall include information concerning the time of the transaction(s), Security symbol(s), number of shares, price(s), side (bought or sold), and factual basis for believing that the trade is clearly erroneous. Upon receipt of a timely filed request that a trade is clearly erroneous, the counterparty to the trade shall be notified by the ATS as soon as practicable, but no later than the close of the business day on which the trade occurred. An Official may request additional supporting written information to aid in the resolution of the matter. If requested, each party to the transaction shall provide any supporting written information as may be reasonably requested by the Official to aid resolution of the matter within three (3) hours of the Official's request. Either party to the disputed trade may request the supporting written information provided by the other party on the matter.

(d)   Thresholds. Determinations of whether an execution is clearly erroneous will be made as follows:

1.   *Numerical Guidelines.* Subject to the provisions of paragraph (d)(3) below, a transaction executed during Regular Trading Hours shall be found to be clearly erroneous if the price of the transaction to buy (sell) that is the subject of the complaint is greater than (less than) the Reference Price by an amount that equals or exceeds the Numerical Guidelines set forth below. The execution time of the transaction under review determines whether the threshold is Regular Trading Hour. The Reference Price will be equal to the consolidated last sale immediately prior to the execution(s) under review. The ATS will nullify as clearly erroneous all transactions that are at prices equal to or greater than 30% away from the Reference Price in each affected Security during the review period selected by the ATS and other markets consistent with this paragraph.

Reference Price	Numerical Guidelines (Subject transaction's % difference from the Reference Price
Greater than $0.00 up to and including $25.00	20%
Greater than $25.00 up to and including $50.00	15%
Greater than $50.00	10%

2.   *Individual Client Profile Limitations.* Trading and Order Limits Based Tiers. Trading limits based on client profile will prevent clients from trading their entire net worth, but also stand at a lower notional level blocker for erroneous trades.

3.   *Additional Factors.* An Official may also consider additional factors to determine whether an execution is clearly erroneous, including but not limited to, Platform malfunctions or disruptions, volume and volatility for the Security, derivative securities products that correspond to greater than 100% in the direction of a tracking index, news released for the Security, whether trading in the Security was recently halted/resumed. Each additional factor shall be considered with a view toward maintaining a fair and orderly market and the protection of investors and the public interest.

(e)   <u>Outlier Transactions</u>. In the case of an Outlier Transaction, an Official may in his or her sole discretion, and on a case-by-case basis, consider requests received pursuant to paragraph (b) of this Rule after thirty (30) minutes, but no longer than one hundred and twenty (120) minutes after the transaction in question, depending on the facts and circumstances surrounding such request.

1.   "Outlier Transaction" means a transaction where the execution price of the Security is greater than two times the current Numerical Guidelines set forth in paragraph (d)(1) of this Rule.

2.   If the execution price of the Security in question is not within the Outlier Transaction parameters set forth in paragraph (e)(1) of this Rule but breaches the 52-week high or 52-week low on the ATS, the ATS may consider Additional Factors as outlined in paragraph(d)(3), in determining if the transaction qualifies for further review or if the ATS shall decline to act.

(f)   <u>Review Procedures</u>. Unless both parties to the disputed transaction agree to withdraw the initial request for review, the transaction under dispute shall be reviewed, and the Official shall render a determination. If the Official determines that the transaction is not clearly erroneous, the Official shall decline to take any action in connection with the completed trade. In the event that the Official determines that the transaction in dispute is clearly erroneous, the Official shall declare the transaction null and void. A determination shall be made generally within one hundred and twenty (120) minutes of receipt of the complaint, but in no case later than the start of the Regular Trading Hours on the following trading day. The parties shall be promptly notified of the determination.

(g)   <u>Platform Disruption or Malfunctions</u>. In the event of any disruption or a malfunction in the operation of any electronic communications and trading facilities of the ATS in which the nullification of transactions may be necessary for the maintenance of a fair and orderly market or the protection of investors and the public interest exist, an Officer of the ATS or a supervisory principal, on his or her own motion, may review such transactions and declare such transactions arising out of the operation of such facilities during such period null and void. In such events, the

Officer of the ATS or a supervisory principal will rely on the provisions of paragraph (d)(1)–(3) of this Rule, but in extraordinary circumstances may also use a lower Numerical Guideline if necessary to maintain a fair and orderly market, protect investors and the public interest. Absent extraordinary circumstances, any such action of the Officer of the ATS or a supervisory principal pursuant to this paragraph (g) shall be taken within one hundred and twenty (120) minutes of detection of the erroneous transaction. When extraordinary circumstances exist, any such action of the Officer of the ATS or senior level employee designee must be taken by no later than the start of Regular Trading Hours on the trading day following the date of execution(s) under review. Each Subscriber involved in the transaction shall be notified as soon as practicable by the ATS, and the party aggrieved by the action may appeal such action in accordance with the provisions of paragraph (e)(2).

(h)   Officer Acting On Own Motion. An Officer of the ATS or designated supervisory principal, acting on his or her own motion, may review potentially erroneous executions and declare trades null and void or shall decline to take any action in connection with the completed trade(s). Absent extraordinary circumstances, any such action of the Officer of the ATS or such other designated supervisory principal shall be taken in a timely fashion, generally within one hundred and twenty (120) minutes of the detection of the erroneous transaction. When extraordinary circumstances exist, any such action of the Officer of the ATS or other designated supervisory principal must be taken by no later than the start of Regular Trading Hours on the trading day following the date of execution(s) under review. When such action is taken independently, each party involved in the transaction shall be notified as soon as practicable by the ATS, and the party aggrieved by the action may appeal such action in accordance with the provisions of paragraph (e)(2) above.

(i)   Multi-Day Event. A series of transactions in a particular Security on one or more trading days may be viewed as one event if all such transactions were effected based on the same fundamentally incorrect or grossly misinterpreted issuance information resulting in a severe valuation error for all such transactions (the "Event"). An Officer of the ATS or supervisory principal, acting on his or her own motion, shall take action to declare all transactions that occurred during the Event null and void not later than the start of the next trading on the day following the last transaction in the Event. If trading in the Security is halted before the valuation error is corrected, an Officer of the ATS or supervisory principal shall take action to declare all transactions that occurred during the Event null and void prior to the resumption of trading. Notwithstanding the foregoing, no action can be taken pursuant to this paragraph with respect to any transactions that have reached settlement date or that result from an initial public offering of a Security. To the extent transactions related to an Event occur on one or more other market centers, the ATS will promptly coordinate with such other market center(s) to ensure consistent treatment of the transactions related to the Event, if practicable. Any action taken in connection with this paragraph will be taken without regard to the Numerical Guidelines set forth in this Rule. Each Subscriber involved in a transaction subject to this paragraph shall be notified as soon as practicable by the ATS, and the party aggrieved by the action may appeal such action in accordance with the provisions of paragraph (e)(2) above.

(j)   Trading Halts. In the event of any disruption or malfunction in the operation of the electronic communications and trading facilities of the ATS suspension or pause, an Officer of the ATS or supervisory principal, acting on his or her own motion, shall nullify any transaction in a Security that occurs after the primary market for such Security declares a regulatory trading halt, suspension or pause with respect to such Security and before such regulatory trading halt, suspension or pause with respect to such Security has officially ended according to the primary market. In addition, in the event a regulatory trading halt, suspension or pause is declared, then prematurely lifted in error and is then re-instituted, an Officer of the ATS or supervisory principal shall nullify transactions that occur before the official, final end of the halt, suspension or pause according to the primary listing market. Any action taken in connection with this paragraph shall be taken in a timely fashion, generally within one hundred and twenty (120) minutes of the detection of the erroneous transaction and in no circumstances later than the start of ATS trading hours on the trading day following the date of execution(s) under review. Any action taken in connection with this paragraph will be taken without regard to the Numerical Guidelines set forth in this Rule. Each Subscriber involved in a transaction subject to this paragraph shall be notified as soon as practicable by the ATS, and the party aggrieved by the action may appeal such action in accordance with the provisions of paragraph (e)(2) above.

(k)   Crossed/Locked Markets. In the case of a crossed or locked market, an Officer of the ATS or senior level employee designee shall only nullify a transaction in a Security in accordance with Rule 111(j) if the net crossed spread exceeds 10% of the bid or offer, whichever is closer.

Chapter 2: Trading Practice Rules

Rule 201   Market Manipulation

Subscriber shall not execute or cause to be executed or participate in an account for which there are executed purchases of any Security at successively higher prices, or sales of any Security at successively lower prices, for the purpose of creating or inducing a false, misleading or artificial appearance of activity in such Security on the ATS or for the purpose of unduly or improperly influencing the market price for such Security or for the purpose of establishing a price which does not reflect the true state of the market in such Security.

Rule 202   Fictitious Transactions

Subscriber shall not, for the purpose of creating or inducing a false or misleading appearance of activity in a Security traded on the ATS or creating or inducing a false or misleading appearance with respect to the market in such Security shall:

(a)   execute any transaction in such Security which involves no change in the beneficial ownership thereof, or

(b)   enter any order or orders for the purchase of such Security with the knowledge that an order or orders of substantially the same size, and at substantially the same price, for the sale of such Security, has been or will be entered by or for the same or different parties, or

(c)   enter any order or orders for the sale of any such Security with the knowledge that an order or orders of substantially the same size, and at substantially the same price, for the purchase of such Security, has been or will be entered by or for the same or different parties.

Rule 203   Excessive Sales by a Subscriber

Subscriber shall not execute purchases or sales in any Security traded on the ATS for any account in which such Subscriber is directly or indirectly interested, which purchases or sales are excessive in view of the Subscriber's financial resources or in view of the market for such Security.

Rule 204   Manipulative Transactions

(a)   Subscriber shall not:

1.   participate or have any interest, directly or indirectly, in the profits of a manipulative operation or knowingly manage or finance a manipulative operation.

2.   participate in any pool, syndicate or joint account organized or used intentionally to unfairly influence the market price of a Security shall be deemed to be a manipulative operation. The solicitation of subscriptions to or the acceptance of discretionary orders from any such pool, syndicate or joint account shall be deemed to be managing a manipulative operation.

The carrying on margin of a position in such Security or the advancing of credit through loans to any such pool, syndicate or joint account shall be deemed to be financing a manipulative operation.

Rule 205   Dissemination of False Information

Subscriber shall not make any statement or circulate and disseminate any information concerning any Security traded on the ATS which such Subscriber knows or has reasonable grounds for believing is false or misleading or would improperly influence the market price of such Security.

Rule 206   Prohibition Against Trading Ahead of Customer Orders

Except as provided herein, a Subscriber that accepts and holds an order in a Security from its own customer or a customer of another broker-dealer without immediately executing the order is prohibited from trading that Security on the same side of the market for its own account at a price that would satisfy the customer order, unless it immediately thereafter executes the customer order up to the size and at the same or better price at which it traded for its own account.

Rule 207   Trade Shredding

No Subscriber or associated person of a Subscriber may engage in trade shredding.

Rule 208   Best Execution

In executing customer orders, a Subscriber is not a guarantor of "best execution" but must use the care of a reasonably prudent person in the light of all circumstances deemed relevant by the Subscriber and having regard for the Subscriber's brokerage judgment and experience.

Rule 210   Disruptive Quoting and Trading Activity Prohibited

Subscriber shall not engage in or facilitate disruptive quoting and trading activity on the ATS including acting in concert with other persons to effect such activity.