

BlockMatch UK

Market Maker Program

1 April 2025
Version 1.2



Contents

1.0. Eligibility 3

2.0. Terms of the Program 3

3.0. Fees and Incentives 4

1.0. Eligibility

The BlockMatch UK Market Maker Program is available to Members and Users who operate a market making strategy on Actionable Indications of Interest (AIOI) in the BlockMatch UK RFQ/Hybrid (Select Book)System.

In order for a User to be registered as a Market Maker it, or if the User is not a Member of BlockMatch UK MTF the Member which provides the User access to it, must complete a Market Making agreement.

Registered Market Makers must also satisfy the terms of the Market Maker Program outlined in section 2.0.

IEL will require one (1) business days' notice for each security the Registered Market Maker wishes to benefit from the Program.

2.0. Terms of the Program

Registered Market Makers must submit and maintain continuous buy and sell AIOIs ("2-way AIOIs") for each security for which the Market Maker pursues a Market Making strategy to qualify for the Market Maker Program.

The Market Maker must pursue a Market Making strategy in at least one (1) security from the BlockMatch UK list of eligible securities and notify IEL (the Operator) of each security, with at least one (1) working days' notice of any changes.

The following criteria must be met for each chosen security that is part of the Market Maker Program:

- The minimum size for each AIOI must be at least GBP5,000 and be of comparable size by not diverging more than 50% of each other
- The 2-way AIOIs must be present and available to trade on the Select Book for at least 50% of the time that the Select Book is available for trading each day
- The submitted prices must be within the maximum spread range between the two AIOIs must be as follows:

Security type	Maximum spread (bps)
Liquid securities	200bps / 2%
Illiquid securities	1000bps / 10%
ETF's	200bps / 2%

- The Maximum spread range may change time to time and will be communicated to Members via a Notice.
- The Market Maker is not required to submit AIOIs under stressed market conditions*.

- The AIOI must not be targeted to only interact with named target users or target groups.

IEL will communicate any changes to the terms of the Market Maker Program to relevant Users at least one (1) month prior to their application.

**Stressed market conditions - the period from the start of a volatility interruption on the Market of Reference venue, until one minute following the end of that volatility interruption.*

3.0. Fees and Incentives

Registered Market Makers will benefit from reduced trading costs via a rebate when trading AIOIs on the Select Book when adding liquidity. The rebate incentive for Registered Market Makers is capped at the value of the trading costs that the User may have incurred for trading AIOIs that meet the Terms of the Market Maker Program for the relevant billing period.

Details of the fees and rebates are available in the BlockMatch UK Fee Structure on the BlockMatch UK website.

© 2025 Instinet Incorporated and its subsidiaries (collectively "INSTINET"). All rights reserved. INSTINET is a registered trademark in the United States and other countries throughout the world. Instinet Europe Limited is authorised and regulated by the Financial Conduct Authority. This content is made available for informational purposes only and does not constitute an offer, solicitation, or recommendation with respect to the purchase or sale of any security, product or service. This content does not take into account the particular investment objectives, financial situation or needs of individual clients. While the content has been prepared in good faith, no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by INSTINET or by any of their respective officers, employees or agents in relation to the accuracy or completeness of this content or any other written or oral information in respect thereof made available to you or any agent and any such liability is expressly disclaimed.