



*Unofficial English translation*

*(In the event of discrepancies between the Dutch and English version of this Rulebook, the Dutch version shall prevail)*

## **Captin Multilateral Trading Facility Rule Book**

Amsterdam, 31 December 2021

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## Article 1 - Definitions

**Captin:** Captin B.V., having its corporate seat under its Articles of Association in Amsterdam

**Captin Broker:** Captin in its capacity as a Member;

**Captin MTF:** Captin in its capacity as Market operator;

**Participants:** those who according to the (administration) conditions of the Issuer are entitled to trade the Financial Instruments in the Market. Participants are entitled to place orders in the Market through a Member;

**Financial Instruments:** (i) shares and depositary receipts for shares, (ii) participation rights in unlisted investment funds, (iii) bonds, or (iv) other rights which are tradable in the Market and are accepted by Captin MTF for trading in that Market which are issued by Issuers and are not listed on a Regulated Market within the meaning of Art. 1:1 Wft (Netherlands Financial Supervision Act);

**Trading Method:** the method used in the Market for determining prices and concluding transactions in Financial Instruments;

**Trading Rules:** the document in use by Captin MTF which contains practical instructions given by Captin MTF to Participants with regard to, among other things, trading Financial Instruments on the Market;

**Member/Members:** a party which in conformity with the provisions in Article 4 has been admitted to the trade on the Market;

**Market:** the Multilateral Trading Facility which is maintained by Captin MTF for the purpose of trading Financial Instruments;

**MiFID:** Markets in Financial Instruments Directive of 21 April 2004, including its subsequent adjustments and additions;

**MiFID II:** Markets in Financial Instruments Directive of 15 May 2014 (Directive No. 2014/65/EU), including its subsequent adjustments and additions;

**MiFIR:** Markets in Financial Instruments Regulation of 15 May 2014 (Regulation (EU) No. 600/2014), including its subsequent adjustments and additions;

**MTF:** Multilateral Trading Facility as defined in MiFID and implemented in Wft;

**Listing Agreement:** an agreement between Captin MTF and the Issuer including agreements regarding (i) the operation of the market by Captin MTF with regard to the trading in Financial Instruments, (ii) Captin MTF's performance of tasks related with the operation of the Market, (iii) granting of access to the Market to Members by Captin MTF (iv) if applicable, the subcontracting of specific services by the Issuer to Captin, and (v) other matters not referred to above;

**Order Book:** the order book kept by Captin MTF in which the orders placed by Members are administered until they are executed;

**Rule Book:** this Captin Multilateral Trade Facility Rule Book;

**Issuers:** unlisted (investment) funds and unlisted organisations on behalf of which Captin MTF maintains a Market for the trading of Financial Instruments issued by them;

**Wft:** Netherlands Financial Markets Supervision Act, as amended from time to time

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## Article 2 - Background and reason

Captin MTF maintains markets for the trading of (a) participations in unlisted (investment) funds, (b) depositary receipts for shares and shares issued by unlisted organisations and (c) other tradable rights.

The main activities performed by Captin MTF in this context are: (i) keeping records of Members, (ii) arranging transactions between Members, (iii) taking care of the administrative, financial and legal settlement of the transactions concluded.

Pricing in the market maintained by Captin MTF does not occur when the Issuer has set the price in advance. If the price is not set in advance, pricing will occur based on demand and supply.

Captin has a licence as an investment firm. Under this licence, it is allowed to operate an MTF and place orders for clients as a Member of this MTF.

The operation of an MTF must meet the requirements set out in the *Wft*. This Rule Book (i) sets out in writing the way in which Captin MTF meets these requirements by operating the Market and (ii) prescribes the relation between the Market and the Members, Issuers and Participants trading in this Market.

## Article 3 - Basic principles of the Market

### 3.1 The aim of operating the Market by Captin MTF

By operating the Market, Captin MTF aims to make available a trading platform to Issuers for trading Financial Instruments issued by them. These are Financial Instruments (see also the definition) which are not listed on a Regulated Market as set out in the *Wft*. Trading will not be facilitated until the Issuer concerned has concluded a Listing Agreement with Captin MTF.

### 3.2 Operation and licence

Captin has a licence as an investment firm for the purposes of operating an MTF, receiving and transmitting orders in Financial Instruments. Captin is registered in the AFM Register and supervised by De Nederlandsche Bank N.V. (DNB), PO Box 98, 1000 AB Amsterdam and the Netherlands Authority for the Financial Markets (AFM), PO Box 11723 1001 GS, Amsterdam.

Address details Captin:

|                     |                        |
|---------------------|------------------------|
| Captin B.V.         | Tel. 0031 20 85 46 500 |
| Keizersgracht 534-5 | CoC no. 66016290       |
| 1017 EK Amsterdam   |                        |

### 3.3 Confidentiality of information

Captin MTF will treat any information related to the trade in the Market in confidence, except when:

- (i) this information is publicly known;
- (ii) Captin MTF has been asked to cooperate in an examination by a supervisor;
- (iii) this information must be made available pursuant to legislation or regulations, an agreement or a different kind of legally valid documentation between the Members and the Issuer.

Information about the Market will be provided to the Members and the Issuers. It is up to Members to provide information to the Participants, Captin MTF has no obligations in this regard. The frequency (by which) and the manner in which the information is provided is set out in the Listing Agreement which Captin MTF has concluded with the relevant Issuer.

## Article 4 – Admission to Captin MTF

### 4.1 Membership and admission to Captin MTF

Persons with direct admission to Captin MTF will be called Members.

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A legal entity may become a Member provided the admission requirements for members of the MTF are met. If a legal entity does not meet these requirements, this legal entity cannot become a Member and will only be able to place orders in the Market as a Participant with the help of a Member.

Membership of Captin MTF is acquired when:

- the applicant meets the membership criteria as referred to in Article 4.2;
- the applicant signs the trading agreement; and
- Captin MTF has accepted the signed trading agreement

At any time, Captin will be entitled to reject a membership application for reasons of its own. Captin MTF will inform the applicant of a positive decision in writing.

#### **4.2 Membership criteria**

Captin will admit an applicant as a Member of Captin MTF if the applicant meets the objective criteria below:

- based on the appropriateness test used by Captin, the applicant is assessed as sufficiently competent;
- based on Captin's Customer Due Diligence, the applicant meets the customer acceptance requirements;
- the applicant's staff have sufficient experience and qualifications to implement and maintain the required internal procedures and verifications;
- the applicant is able to meet the (required) technical requirements and standards;
- if the applicant wishes to place an order in the closed market, the applicant is able to guarantee that it will permit trading in the Markets to which it wishes to be admitted only to those Participants that are entitled to trade in the relevant financial instruments;
- the applicant has the appropriate licences and control measures as required pursuant to the applicable legislation and regulations.

#### **4.3 Ongoing requirements for Captin MTF membership**

A Member undertakes that throughout the Membership it will:

- observe the Rule Book, the relevant Trading Rules, the Trading Agreement and the applicable legislation and regulations, in all cases as amended from time to time;
- pay all the applicable costs and fees in time;
- allow Captin MTF or Captin MTF's authorized representatives to carry out an inspection at the offices of the Member on working days from 9 am to 6 pm and comply with Captin MTF's requests for information relating to an inspection carried out by Captin MTF as soon as is reasonably possible;
- meet the technical requirements and standards adopted by Captin MTF in respect of the Membership;
- inform Captin MTF as soon as possible if there are any major changes in the information provided by the Member to Captin MTF in the context of its application for Membership;
- inform Captin MTF in advance when major organisational or legal changes occur which are relevant to the Membership and provide the appropriate information to be requested by Captin MTF as soon as possible;
- inform Captin MTF (provided this is legally permitted) of a (request to) bankruptcy or petition for bankruptcy, suspension of payments, liquidation, intervention or resolution measure or similar measure under Dutch law or another jurisdiction;
- provide contact details and report changes therein of those persons who are authorized to represent the Member towards Captin MTF; and
- implement and maintain adequate procedures and verifications relating to its operations as a Member.

#### **4.4 Listing requirements Captin MTF**

The listing requirements of Captin MTF, to be admitted to trading on the Market are as follows:

Financial instruments which are allowed to be traded on the Market of Captin MTF:

- (depository receipts of) shares;

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- Participation rights in unlisted investment funds;
- Bonds; and
- Other rights which are tradable on the Market.

Furthermore, these financial instruments:

- in the case of an investment fund, are authorized to be offered in the Netherlands; and
- are not allowed to be listed on a Regulated Market as defined in the Wft, other MTF or Organized Trading facility as defined in the Wft.

Prior to listing the Financial instruments on the Market, the candidate Issuer shall, in addition to the above, meet the following conditions:

- The customer due diligence process, in relation to the candidate Issuer, results in an acceptable risk for Captin MTF;
- A listing agreement shall be entered into by Captin and the candidate Issuer;
- The candidate Issuer has to make sufficient information available for potential Participants before the envisaged listing on the Market. In any event this means that at the start of new listings an *information memorandum* is available. Captin MTF will check this by means of the four criteria used by the Dutch Authority for the Financial Markets (AFM), being: Cost efficiency, Usefulness, Safety and Understandability (In Dutch: KNVB-criteria);
- If prior to the offering of the Financial Instruments, an approved prospectus from a supervisory authority is required, this is conditional for the listing on the Market;
- The candidate Issuer must demonstrate that it will comply with the applicable legislation and regulations, including, but not limited to the rules on financial reporting, as stipulated amongst others in Book 2 of the Dutch Civil Code, e.g. timely preparation, adoption and filing of the annual accounts of the candidate Issuer with the Dutch Chamber of Commerce.
- The candidate Issuer shall verifiably demonstrate knowledge of obligations deriving from applicable legislation and regulations the candidate Issuer will have to comply with after the Financial Instruments are listed on the MTF, including, but not limited to the Wft, the Market Abuse Directive (MAD) and the Market Abuse Regulation (MAR). Captin MTF checks this amongst others by requesting the candidate Issuer to provide Captin MTF with internal regulations, internal policies or other documents which address the aforementioned obligations;
- The candidate Issuer provides Captin MTF with the most recent annual accounts and the management report, if available together with an audit report; and
- The issuer shall have a positive equity balance.

#### **4.5 Ongoing requirements after start listing Captin MTF**

After the Financial Instruments are listed on the Market, the following requirements apply to the Issuer:

- The Issuer shall comply with the obligations and requirements as set out in the listing agreement and in this Rulebook;
- The Issuer shall strictly comply with, all the obligations and requirements as set out in applicable legislation and regulations, including, but not limited to the Wft, the Market Abuse Directive (MAD), the Market Abuse Regulation (MAR) and rules on financial reporting as stipulated amongst others in Book 2 of the Dutch Civil Code; and
- The provision of information by the Issuer to the Participants is timely, complete and accurate. The Issuer shall also timely provide Captin MTF with the required information so that Captin MTF can make available this information to its Participants through the trading platform.

## **Article 5 - Trading rules**

### **5.1 Operating hours**

In principle, the operating hours of the Market are from 9 am to 5.30 pm on working days, with the exception of recognized public holidays, consistent with the Euronext Amsterdam operating hours.

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## **5.2 Trading Methods**

The Trading Method used depends on the type of Financial Instrument. The Market currently supports the two Trading Methods below:

1. the Issuer determines the price of the transaction in advance (see also Article 5.4 under (A));
2. the price of the transaction is the result of supply and demand (see also Article 5.4 under (B)).

Which Trading Method applies to a specific Financial Instrument will be recorded in the (administration) conditions drawn up by the Issuer concerned.

The Trading Rules specify, inter alia, the times at which orders may be submitted. The Market will offer technical support to both the ongoing trade and the trade during a predetermined period. Furthermore, the Trading Rules specify the maximum time (range) during which an unmatched order can remain open in the Order Book before it expires.

At all times, Captin MTF reserves the right to refuse or allow new Trading Methods.

Captin MTF will never act as the other party in a transaction and/or as the central counterparty. For the account and at the risk of Participants, Captin Broker may act as a Member in a Market .

## **5.3 Order types**

Two types of orders are accepted in the Market:

1. limit orders;
2. orders at best.

Until the order is executed, both order types are recorded in the Order Book.

Sub 1. A limit order is an order which is allocated (at) a fixed price (limit price) and (at) a fixed quantity (number) which are recorded in the Order Book. Subsequently, the order is executed - in case of a sale order - as soon as the price is equal to or higher than the limit price or - in case of a purchase order - as soon as the price is equal to or lower than the limit price.

Sub 2. An order at best is an order which is executed at the currently applicable price at the earliest opportunity. This order is executed as soon as it matches with other orders recorded in the Order Book.

The order types which are allowed for a specific Financial Instrument, follow from the (administration) conditions drawn up by the Issuer concerned and/or the Trading Rules concerned.

## **5.4 Order matching**

Depending on the appropriate Trading Method, the following rules regarding order matching will apply.

(A) Predetermined price

Based on the relevant (administration) conditions of the relevant Issuer and/or the relevant Trading Rules, whether or not over a given period of time (hereinafter under (A): "Period"), Participants will have the option to place orders for the Market via a Member. Orders for the relevant Financial Instrument may be placed at a price predetermined by the Issuer. Neither Captin MTF nor the Members are involved in the valuation process with regard to the Financial Instrument concerned. The Market will be closed at the end of the Period and Captin MTF will then determine whether there is a match between purchase orders and sale orders. If, as a result of the purchase orders, the quantity of the Financial Instruments to be purchased does not match the quantity of Financial Instruments to be sold as a result of the sale orders, Captin MTF will arrange for an allocation "pro rata parte" (in proportion) in compliance with the (administration) conditions of the relevant Financial Instrument. During the Period, Captin MTF and/or the Members will not provide information about the Order Book to Participants.

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(B) Supply and demand

Based on the relevant (administration) conditions of the relevant Issuer and/or the relevant Trading Rules, whether or not over a given period of time, Participants will have the option to place orders for the Market via a Member. When an order is received, Captin MTF will determine whether the order matches (with) orders already recorded in the Order Book. In case of several matches, the question whether an order will be executed depends on the date on which it is received ("first in first out"). If there is no match, the orders will be recorded in the Order Book until they can be executed. If an order is still unmatched when the maximum order period has expired, the order will also expire. The Members are granted access to the Order Book. Members will ensure that Participants gain access in the same manner as granted to the Member concerned. Orders will not be executed partially, unless the Participant(s) to whom the partial order would apply has given permission to do so.

### 5.5 Cancelling and changing orders, suspending trade and terminating listing

Captin MTF can only process complete and correct orders. Members are responsible for verifying the orders' correctness and completeness before they submit them to the Market.

At all times, Captin MTF reserves the (exclusive) right, without being obliged to do so, to cancel or suspend an order or an unexecuted transaction, or to suspend or exclude the trade in specific Financial Instrument and to terminate the listing. In the following cases, Captin MTF can exercise the aforementioned (exclusive) right: disruption in the market conditions, failures or errors in the software used by Captin, circumstances which possibly have an impact on the value or the price of the underlying Financial Instruments, a cogent request from the Issuer, in cases of fraud, deception or market manipulation, failure of the Issuer to comply with (i) obligations set out in the listing agreement and this Rulebook and/or (ii) obligations deriving from applicable legislation and regulations, including, but not limited to the Wft, the Market Abuse Directive (MAD), the Market Abuse Regulation (MAR) and rules on financial reporting as stipulated amongst others in Book 2 of the Dutch Civil Code, and failure of the issuer to provide information vis-à-vis the Participants, Captin and/or the Netherlands Authority for the Financial Markets (AFM) or other supervisory authorities.

In the case of suspension or exclusion of the trade in a Financial Instrument, Captin MTF will, as soon as possible, provide information relating thereto on the trading platform.

Finally, Captin MTF without being obliged to do so, can with the permission of the buying as well as the selling Participant undo an executed transaction.

### 5.6 Transaction settlement

Captin MTF will arrange for the administrative, financial and legal settlement of transactions effected in the Market. Captin MTF will register Members' entitlement to the Financial Instruments traded by Captin MTF. The Members are in charge of the administration of Participants' entitlement to the Financial Instruments held by them via the Member concerned.

## Article 6 - Supervision of the Market

### 6.1 Supervision of trading in the Market

Without delay, Captin MTF will comply with any instructions given by the Netherlands Authority for the Financial Markets AFM to suspend, interrupt or cancel trade in a specific Financial Instrument or to exclude a specific Financial Instrument from trading. Captin MTF will notify both the Members and the relevant Issuer of this.

Captin MTF will supervise the transactions performed through its systems by its Members to ensure that, at an early stage, it recognises any infringement of the orderly operation of the Market or any behaviour which could indicate market abuse. Should Captin MTF recognise such infringements, it will report this to the Netherlands Authority for the Financial Markets without undue delay.



## **6.2 Requests made by governmental authorities**

On request, as far as required by law, Captin MTF will provide any relevant information to the Netherlands Authority for the Financial Markets, *De Nederlandsche Bank*, the Public Prosecution Service, investigating officers and similar domestic or foreign competent authorities and, as far as required by law, it will cooperate fully with the Netherlands Authority for the Financial Markets, *De Nederlandsche Bank*, the Public Prosecution Service, the investigating officers or any other competent authority in the investigation or prosecution of any behaviour which could indicate market abuse in or by way of the Market systems.

## **Article 7 - Storage of data**

Captin MTF will store any relevant data concerning the transactions in Financial Instruments performed in or by way of its systems for a period of at least five years or for such longer time as the law requires.

## **Article 8 - Amendments of Trading Rules**

At any time, Captin MTF may decide to amend the Rule Book. The Members in the relevant Market will be informed of any amendment as soon as reasonably practicable.

## **Article 9 - Complaints**

In the event of complaints about the Market, please contact Captin MTF in conformity with its complaints procedure. Captin MTF will assess and, where necessary, handle the complaints. Captin is registered with the Financial Services Complaints Tribunal KiFiD.

The contact details for filing complaints are:

Captin B.V.  
Attn: Klachtenafhandeling  
Keizersgracht 534-5  
1017 EK Amsterdam

## **Article 10 – Conflicts of interest**

Captin has a policy regarding conflicts of interest. The aim of this scheme is to clearly recognize, prevent and, if required, address potential negative consequences for operating the MTF and for its Members, caused by any conflict of interest between Captin MTF, Captin Broker, Captin stakeholders, Members and Issuers.

## **Article 11 – Governing law and jurisdiction**

This Rule Book, the Market and any ensuing relations are governed by Dutch law. The Competent Court in Amsterdam has exclusive jurisdiction in disputes in this connection. Notwithstanding, a Party may submit a dispute to KiFiD as far as permitted by virtue of the applicable KiFiD Regulations.