

Globally, financial regulatory bodies are increasingly focused on market conduct across the financial markets and products.

It is therefore essential that clients familiarise themselves with applicable rules and regulations on market conduct. Below, you will find an overall description of the rules. You will also find a non-exhaustive list describing situations which you need to avoid as these constitute violations of market rules.

### **Market conduct rules**

Regulation of the financial markets and market conduct rules are aimed at ensuring trust and integrity and thus promoting integrated, efficient and transparent markets. Specific rules set forth unacceptable market conduct by prohibiting the abuse of insider information and various forms of market manipulation. The exchanges/trading venues may have specific rules about market disruption so at the end of this document you will find links to the relevant sites. One example of such rules is that some exchanges have specific limits for the size of positions in various derivatives.

Market conduct rules and regulation applies to all individuals and all legal entities. Therefore all market participants are obliged to familiarize themselves with the relevant rules and regulations. It should be noted that the responsibility of complying with the specific rules lies solely with the individual market participant, and i.e. you as our client.

Trading activity is monitored on an on-going basis and any suspicious activity will be investigated by the relevant markets and authorities.

The following is a non-exhaustive list of examples of conduct that violate market conduct rules:

- Taking advantage of price sensitive non-published information concerning a company in order to make a profit or avoid incurring losses by buying or selling stocks and/derivatives or to attempt to take advantage of the said information in any other way (insider trading).
- Passing on insider information.
- Disseminating false or misleading information on circumstances of substantial importance for the valuation of a security (e.g. a company's earnings, orders or product pipeline or a general supply shortage).
- Disseminating false or misleading information, rumors or messages that may influence the price of a security with the intent to exploit the resulting price movement.
- Entering low-volume purchase orders with successively higher prices in order to Simulate an increased demand amid rising prices (painting the tape).
- Simultaneously buying and selling the same securities for the account of one and the same beneficial owner in order to create false or misleading signals regarding the supply of, demand for, or market price of securities (wash trades).
- To distort liquidity or prices by entering equal but opposite buy and sell orders in the same security by prior mutual agreement between a number of parties (matched orders or daisy chains coordinated among a number of parties).
- Constricting the market by building up large positions (cornering) or depositing securities with third parties (parking) in order to distort securities prices (creating a squeeze).
- Buying or selling securities shortly before the exchange closes with the intent to influence closing prices (marking the close).
- Buying or selling securities in order to move prices (ramping) or keep them at a specific level (e.g. capping, pegging).
- Influencing commodity prices in order to give out false or misleading signals regarding the supply of or demand for securities.
- Placing orders but with no intention to execute (Spoofing).
- Similar to spoofing market participants "layers" or "baits" other market participants to react and trade with bona fide order on the other side of the market without intention to trade (Layering).
- Attempting to push down the price of a stock by heavy selling or short selling ( Bear raiding).

For further information regarding market regulations and practices please make sure and visit the following exchanges:

Exchange name	Symbol	Rules and regulation
North America & Canada		
NASDAQ	NASDAQ & NSC	<a href="#">Read more</a>
New York Stock Exchange	NYSE & ARCA	<a href="#">Read more</a>
NYSE MKT	AMEX	<a href="#">Read more</a>
OTC Bulletin Board/Pink Sheets	OOTC & OTCBB	<a href="#">Read more</a>
Toronto Stock Exchange	TSE	<a href="#">Read more</a>
TSX Venture Exchange	TSX	<a href="#">Read more</a>
Europe / Middle East / Africa		
Athens Exchange	AT	<a href="#">Read more</a>
BME Spanish Exchanges	SIBE	<a href="#">Read more</a>
Deutsche Börse (XETRA)	FSE	<a href="#">Read more</a>
Irish Stock Exchange	ISE	<a href="#">Read more</a>
London Stock Exchange (IOB)	LSE_INTL	<a href="#">Read more</a>
London Stock Exchange	LSE_SETS	<a href="#">Read more</a>
Milan Stock Exchange	MIL	<a href="#">Read more</a>
NASDAQ OMX Copenhagen	CSE	<a href="#">Read more</a>
NASDAQ OMX Helsinki	HSE	<a href="#">Read more</a>
NASDAQ OMX Stockholm	SSE	<a href="#">Read more</a>
NYSE Euronext Amsterdam (AEX)	AMS	<a href="#">Read more</a>
NYSE Euronext Brussels	BRU	<a href="#">Read more</a>
NYSE Euronext Lisbon	LISB	<a href="#">Read more</a>
NYSE Euronext Paris	PAR	<a href="#">Read more</a>
Oslo Stock Exchange	OSE	<a href="#">Read more</a>
Prague Stock Exchange	PRA	<a href="#">Read more</a>
SIX Swiss Exchange	SWX & VX	<a href="#">Read more</a>
Vienna Stock Exchange	VIE	<a href="#">Read more</a>
Warsaw Stock Exchange	WSE	<a href="#">Read more</a>
Johannesburg Stock Exchange	JSE	<a href="#">Read more</a>
Asia / Pasific		
Australian Securities Exchange	ASX	<a href="#">Read more</a>
Hong Kong Exchanges	HKEX	<a href="#">Read more</a>
Singapore Exchange	SGX-ST	<a href="#">Read more</a>
Tokyo Stock Exchange	TYO	<a href="#">Read more</a>
Futures Exchanges		
Chicago Mercantile Exchange	CME	<a href="#">Read more</a>
Chicago Board of Trade	CBOT	<a href="#">Read more</a>
Chicago Board Options Exchange	CBOE	<a href="#">Read more</a>
Commodity Exchange	COMEX	<a href="#">Read more</a>
New York Mercantile Exchange	NYMEX	<a href="#">Read more</a>
Euronext Equity and Index Derivatives	AMS	<a href="#">Read more</a>
European Energy Exchange	EEX	<a href="#">Read more</a>
Euronext Equity and Index Derivatives	PAR	<a href="#">Read more</a>
Euronext Commodities Derivatives	PAR	<a href="#">Read more</a>
Hong Kong Exchanges	HKEX	<a href="#">Read more</a>
ICE Futures Europe	ICE	<a href="#">Read more</a>
ICE Futures Europe-Financials	ICE-LIF	<a href="#">Read more</a>
ICE Futures U.S.	NYBOT	<a href="#">Read more</a>

ICE Futures Europe- Soft Commodities	ICE-SOFT	<a href="#">Read more</a>
Borsa Italiana SpA	IDEM	<a href="#">Read more</a>
Spanish Official Exchange	MEFF	<a href="#">Read more</a>
Bourse de Montreal	MON	<a href="#">Read more</a>
Osaka Exchange	OSA	<a href="#">Read more</a>
Sydney Futures Exchange	SFE	<a href="#">Read more</a>
Singapore Exchange	SGX	<a href="#">Read more</a>
NASDAQ OMX Stockholm	SSE	<a href="#">Read more</a>
EUREX	Eurex	<a href="#">Read more</a>
Options Exchanges		
Australian Securities Exchange	ASX	<a href="#">Read more</a>
Euronext Equity and Index Derivatives	AMS	<a href="#">Read more</a>
Euronext Equity and Index Derivatives	PAR	<a href="#">Read more</a>
EUREX	Eurex	<a href="#">Read more</a>
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Borsa Italiana SpA	IDEM	<a href="#">Read more</a>
NYSE	NYSE	<a href="#">Read more</a>
NYSE Arca	ARCA	<a href="#">Read more</a>
BATS	BATS	<a href="#">Read more</a>
Boston Options Exchange	BOX	<a href="#">Read more</a>
Chicago Board Options Exchange	CBOE	<a href="#">Read more</a>
C2	C2	<a href="#">Read more</a>
International Securities Exchange	ISE	<a href="#">Read more</a>
MIAX	MIAX	<a href="#">Read more</a>
NASDAQ	NASDAQ	<a href="#">Read more</a>
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NASDAQ OMX Stockholm	SSE	<a href="#">Read more</a>
Oslo Bors	OSE	<a href="#">Read more</a>