

**Appendix C**  
**Alpha Trading Rules**

**SECTION 1.1 – DEFINITIONS**

~~DMA-Eligible~~ Electronic Access Client ~~A-DMA-Eligible~~ An Electronic Access Client is a client of a Sponsoring Member to which it provides electronic access ~~sponsored access:~~ to the

~~association or other institution referenced in section 3(a)(5)(A) of the U.S. Securities Act of 1933 or a foreign bank or savings and loan association or equivalent institution), partnership or Massachusetts or similar business trust, and~~

- ~~(i) An investment adviser registered under the U.S. Investment Advisers Act.~~

~~Securities Act of 1933, acting for its own account or the accounts of other Eligible Clients, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million.~~

~~(7) a client that is; (i) a non-individual; (ii) with total securities under administration or management exceeding \$10 million; and (iii) carries on business in a foreign jurisdiction and may trade under the laws of the foreign jurisdiction for the account of another person or company using direct market access and is regulated in the foreign jurisdiction by a signatory to the International Organization of Securities Commissions' Multilateral Memorandum of Understanding~~

~~(8)~~

DIVISION 2 — ~~DMA-ELIGIBLE CLIENTS AND MEMBER-SPONSORED ACCESS~~ MEMBERS PROVIDING THIRD PARTY ELECTRONIC ACCESS

4.3 ~~SPONSORING MEMBER SUPERVISORY RESPONSIBILITIES~~ THIRD PARTY ELECTRONIC ACCESS TO MARKETPLACES

- (1) ~~If a Sponsoring Member provides access to the Alpha Systems to its DMA-Eligible Clients, then prior to granting such access, the Sp~~

- ~~(c) engaged in conduct, business or affairs that is unbecoming, inconsistent with just and equitable principles of trade or detrimental to the interests of Alpha.~~
- ~~(2) A Sponsoring Member must terminate a DMA Eligible Client's access to the Alpha Systems immediately upon receiving notice from Alpha or the Market Regulator and must not reinstate access to Alpha Systems without Alpha's written approval.~~

(1) A Sponsoring Member may permit orders received electronically from a third party to which it has granted electronic access in accordance with Section 4.3 to be transmitted to the Alpha System provided that the Sponsoring Member:

**(a)**

4) ~~the Spons~~

(1) Alpha may suspend a third party's electronic access to the Alpha System without notice if it concludes that the third party:

(a)