

ecm

ENVIRONMENTAL MARKETS

ECM RULEBOOK

erguvan

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Market Rules and Operating Procedures

Effective date: 5 January 2026

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PRODUCT SCHEDULES (INCORPORATED BY REFERENCE)

- Product Schedule 1 — Verra (VCUs)
- Product Schedule 2 — Gold Standard (GS VERs)
- Product Schedule 3 — American Carbon Registry (ACR)
- Product Schedule 4 — Climate Action Reserve (CAR)
- Product Schedule 5 — Global Carbon Council (GCC)
- Product Schedule 6 — ART (TREES / Jurisdictional REDD+)
- Product Schedule 7 — Puro.earth (CORCs)
- Product Schedule 8 — Isometric (CORCs)
- Product Schedule 9 — I-REC (EACs)
- Product Schedule 10 — Cercarbono
- Product Schedule 11 — I-REC(E) (Electricity)
- Product Schedule 12 — YEK-G (Türkiye Renewable Energy Certificates)
- Product Schedule 13 — EU Allowances (EUAs)

SECTION 1 - INTRODUCTION, SCOPE AND PRECEDENCE

1. PURPOSE OF THE RULEBOOK

- 1.1 This Rulebook is issued by Erguvan Decarbonization Technologies Ltd. (“Erguvan”) and sets out the market rules and operating procedures governing access to and use of the Environmental Commodities Marketplace (ECM) platform (the “Platform”), including the submission and execution of orders, the formation of transactions, and the clearing and settlement of such transactions.
- 1.2 The purpose of this rulebook is to ensure the orderly, transparent, and efficient operation of the platform and to establish consistent operational standards applicable to all participants.

2. RELATIONSHIP TO MPTA

- 2.1 This Rulebook is issued pursuant to, and forms an integral part of, the ECM Master Participation & Trading Agreement (the MPTA).
- 2.2 Each Participant's access to and use of the Platform, and each Transaction entered into on or through the Platform, is governed by, and subject to: the MPTA;
 - (a) this Rulebook;
 - (b) the applicable Product Schedule; and
 - (c) the relevant Confirmation.
- 2.3 Capitalised terms used but not defined in this Rulebook have the meanings given in the MPTA.

3. BINDING EFFECT

- 3.1 By accessing or using the Platform, submitting an Order, or entering into a Transaction, a Participant agrees to be bound by this Rulebook, as amended from time to time in accordance with the MPTA.
- 3.2 This Rulebook applies to all Participants and all Transactions, unless expressly stated otherwise.

4. ORDER OF PRECEDENCE

- 4.1 In the event of any inconsistency or conflict between the documents governing a Transaction, the following order of precedence shall apply:
 - (a) the applicable Confirmation (forming the Individual Contract);
 - (b) the applicable Product Schedule;
 - (c) this Rulebook; and
 - (d) the MPTA.
- 4.2 For the avoidance of doubt, the Confirmation prevails over all other documents in respect of the commercial terms of the Transaction.

5. MARKET RULES AND OPERATING PROCEDURES

- 5.1 This Rulebook comprises:
 - (a) Market Rules, which set out the binding rules governing participation in the Platform, trading, clearing, settlement, and market conduct; and
 - (b) Operating Procedures, which describe the operational processes and workflows through which the Market Rules are implemented.
- 5.2 In the event of any inconsistency between the Market Rules and the Operating Procedures, the Market Rules shall prevail.

6. AMENDMENTS TO THE RULES BOOK

- 6.1 ERGUVAN may amend this Rulebook from time to time in accordance with the amendment procedures set out in the MPTA.
- 6.2 Amendments may include modifications to Market Rules or Operating Procedures and may take effect upon notice to Participants or upon publication on the Platform, as provided in the MPTA.

7. NO AGENCY, FIDUCIARY OR CCP RELATIONSHIP

- 7.1 Nothing in this Rulebook:
 - (a) constitutes ERGUVAN as an agent, broker, trustee, or fiduciary of any Participant;
 - (b) creates any partnership, joint venture, or agency relationship between Participants; or
 - (c) establishes ERGUVAN as a central counterparty clearing house.
- 7.2 ERGUVAN acts as principal in respect of Transactions in accordance with the MPTA and this Rulebook.

8. SCOPE OF APPLICATION

- 8.1 This Rulebook governs:
 - (a) access to and use of the Platform;
 - (b) the submission and execution of Orders;
 - (c) the formation of Transactions;
 - (d) the clearing and settlement of Transactions; and
 - (e) related operational and market conduct matters.
- 9. Product-specific terms, eligibility criteria, and settlement characteristics are set out in the applicable Product Schedules.

SECTION 2 – MARKET MODEL AND ROLE OF ERGUVAN

1. ERGUVAN AS PRINCIPAL COUNTERPARTY

- 1.1 ERGUVAN operates the Platform on a principal-based trading model.
- 1.2 For each Transaction executed on or through the Platform, ERGUVAN acts as principal and enters into corresponding contractual obligations with the buyer and with the seller.
- 1.3 ERGUVAN does not act as a broker, agent, or intermediary between Participants in respect of Transactions.
- 1.4 Participants do not trade with, and do not face, each other in respect of Transactions executed on the Platform.

2. NO CLIENT-TO-CLIENT CONTRACT

- 2.1 Transactions executed on the Platform do not give rise to any contractual relationship between Participants.
- 2.2 Each Participant's contractual relationship in respect of a Transaction is solely with ERGUVAN.
- 2.3 The contractual relationship between ERGUVAN and a Participant in respect of a Transaction is evidenced by the applicable Confirmation and governed by the MPTA, this Rulebook, and the relevant Product Schedule.

3. TRANSACTION FORMATION OVERVIEW

- 3.1 A Transaction is formed when ERGUVAN accepts an Order, quote, or other expression of trading interest submitted through the Platform in accordance with the applicable Market Rules and Operating Procedures.
- 3.2 ERGUVAN may, in its discretion and in accordance with this Rulebook, determine:
 - (a) whether to provide a firm price or an indicative quotation;

- (b) whether to internalise, aggregate, offset, or warehouse trading interest; and
- (c) whether to accept or decline a proposed Transaction.

4. CONFIRMATIONS AS INDIVIDUAL CONTRACTS

- 4.1 Each Transaction results in the issuance of a Confirmation by ERGUVAN.
- 4.2 Each Confirmation constitutes an Individual Contract between ERGUVAN and the relevant Participant.
- 4.3 The Confirmation sets out the commercial terms of the Transaction, including the Product, quantity, price, settlement model, and settlement timetable.
- 4.4 Confirmations are binding upon issuance.
- 4.5 Confirmations prevail in accordance with the order of precedence set out in Section 1.4.

5. DISCRETION TO ACCEPT, REJECT OR DECLINE TRANSACTIONS

- 5.1 ERGUVAN retains discretion, acting reasonably and in accordance with this Rulebook, to accept, reject, suspend, or decline any Order, quote, or proposed Transaction.
- 5.2 ERGUVAN may exercise such discretion, without limitation, where:
 - (a) the Participant does not satisfy applicable eligibility, access, or prefunding requirements;
 - (b) the Transaction would breach applicable limits, controls, or Product Specifications;
 - (c) operational, legal, regulatory, or market integrity considerations apply; or
 - (d) exceptional circumstances exist.
- 5.3 ERGUVAN is not obliged to provide reasons for declining a Transaction, except where required by applicable law or expressly provided in this Rulebook.

SECTION 3 – PLATFORM ACCESS, PARTICIPANTS AND USERS

1. ELIGIBILITY AND ADMISSION OF PARTICIPANTS

- 1.1 Access to the Platform is restricted to entities approved by ERGUVAN as participants (each, a Participant).
- 1.2 ERGUVAN may establish eligibility criteria for Participants, which may include legal, regulatory, credit, operational, or other requirements.
- 1.3 Admission as a Participant is subject to execution of the MPTA and completion of any onboarding, due diligence, or approval processes specified by ERGUVAN.
- 1.4 ERGUVAN retains discretion, acting reasonably, to approve or reject an application for Participant status.

2. AUTHORISED USERS AND ACCESS RIGHTS

- 2.1 Each Participant shall designate one or more individuals as authorised users of the Platform (each, an Authorised User).
- 2.2 A Participant is responsible for all acts and omissions of its Authorised Users in connection with the Platform.
- 2.3 Authorised Users may be granted different levels of access or permissions, as determined by ERGUVAN and communicated through the Platform.
- 2.4 ERGUVAN may require Authorised Users to satisfy identity verification, authentication, or security requirements as a condition of access.

3. ACCOUNT STRUCTURE AND PLATFORM PERMISSIONS

- 3.1 Each Participant shall maintain one or more accounts on the Platform, as specified by ERGUVAN.

- 3.2 Platform accounts may be configured to reflect different roles, permissions, products, or trading limits.
- 3.3 ERGUVAN may impose account-level controls, limits, or conditions, including prefunding or settlement-related requirements.
- 3.4 Participants are responsible for maintaining accurate and up-to-date account information
- 4. SUSPENSION, RESTRICTION AND TERMINATION OF ACCESS
 - 4.1 ERGUVAN may suspend, restrict, or terminate a Participant's or Authorised User's access to the Platform, in whole or in part, on a temporary or permanent basis.
 - 4.2 ERGUVAN may take such action where it determines, acting reasonably, that:
 - (a) the Participant or an Authorised User has breached the MPTA, this Rulebook, or any Confirmation;
 - (b) continued access would pose operational, legal, regulatory, credit, or market integrity risk;
 - (c) required prefunding, delivery, or payment obligations have not been satisfied; or
 - (d) exceptional circumstances apply.
 - 4.3 Suspension or termination of access does not affect any rights or obligations arising from Transactions entered into prior to such action.
- 5. ONGOING PARTICIPANT OBLIGATIONS
 - 5.1 Each Participant shall comply with the MPTA, this Rulebook, applicable Product Schedules, and all Confirmations.
 - 5.2 Each Participant shall ensure that its Authorised Users are properly trained and comply with applicable Platform rules and procedures.
 - 5.3 Participants shall promptly notify ERGUVAN of any changes that may affect their eligibility, regulatory status, or ability to perform obligations under Transactions.
 - 5.4 Participants shall cooperate with ERGUVAN in connection with onboarding, monitoring, investigations, or audits conducted in accordance with this Rulebook.

SECTION 4 – ORDERS, TRADING AND EXECUTION

- 1. TRADING METHODS
 - 1.1 ERGUVAN may make available one or more trading methods on the Platform, including without limitation:
 - (a) Request-for-quotation
 - (b) Bilateral or negotiated execution
 - (c) indicative pricing followed by firm execution; and
 - (d) such other trading methods as ERGUVAN may determine from time to time.
 - 1.2 The availability of a trading method may vary by Product, Participant, or market conditions, as determined by ERGUVAN and communicated through the Platform or Operating Procedures.
 - 1.3 ERGUVAN is not obliged to make any particular trading method available at all times or for all Products.
- 2. ORDERS, QUOTES AND TRADING INSTRUCTIONS
 - 2.1 Participants may submit orders, RFQs, indications of interest, or other trading instructions (each, a Trading Instruction) through the Platform in the form and manner specified by ERGUVAN.
 - 2.2 A Trading Instruction may be submitted on a firm or indicative basis, as specified at the time of submission.
 - 2.3 A Trading Instruction shall be deemed irrevocable once accepted by ERGUVAN.
 - 2.4 ERGUVAN may impose minimum size, increment, timing, validity, or other requirements in respect of Trading Instructions.

3. VALIDITY, EXPIRY AND WITHDRAWAL

- 3.1 A Trading Instruction shall remain valid for the duration specified at the time of submission or, if no duration is specified, until it is accepted, rejected, withdrawn, or expires in accordance with the Operating Procedures.
- 3.2 A Participant may withdraw a Trading Instruction at any time prior to its acceptance by ERGUVAN, unless otherwise specified by ERGUVAN.
- 3.3 ERGUVAN may reject or disregard any Trading Instruction that does not comply with the Rulebook, Operating Procedures, or applicable Product Schedule.

4. EXECUTION AND ACCEPTANCE OF TRANSACTIONS

- 4.1 A Transaction is executed when ERGUVAN accepts a Trading Instruction in accordance with this Rulebook.
- 4.2 ERGUVAN may execute Transactions by:
 - (a) providing a firm quote and receiving acceptance;
 - (b) accepting a firm Trading Instruction submitted by a Participant;
 - (c) internalising, aggregating, or offsetting trading interest; or
 - (d) such other execution logic as ERGUVAN may apply in accordance with the Operating Procedures.
- 4.3 ERGUVAN is not required to execute Transactions on a first-come, first-served basis and may exercise discretion in execution, including with respect to pricing, timing, and allocation.

5. TRADE TIME AND FORMATION OF TRANSACTIONS

- 5.1 The time at which a Transaction is executed (the Trade Time) shall be the time recorded by ERGUVAN in its systems.
- 5.2 A Transaction is formed at Trade Time and becomes binding upon execution, subject to issuance of the Confirmation.
- 5.3 Each Transaction is subject to the terms set out in the applicable Confirmation, which constitutes the Individual Contract.

6. ERROR TRADES AND MANIFEST ERROR

- 6.1 ERGUVAN may determine, acting reasonably, that a Transaction has been executed in error or is affected by a manifest error.
- 6.2 A manifest error includes, without limitation:
 - (a) an obvious or material pricing error;
 - (b) a material error in quantity, Product, or settlement terms; or
 - (c) a system, technical, or operational error affecting execution.
- 6.3 Where ERGUVAN determines that a Transaction is affected by a manifest error, ERGUVAN may, in accordance with the Operating Procedures:
 - (a) cancel the Transaction;
 - (b) amend the Transaction; or
 - (c) take such other action as ERGUVAN considers appropriate to correct the error.
- 6.4 ERGUVAN shall notify affected Participants of any action taken pursuant to this Section.

7. RECORDING AND EVIDENCE OF EXECUTION

- 7.1 ERGUVAN's records of Trading Instructions, execution, and Trade Time shall constitute prima facie evidence of the execution and terms of a Transaction.

- 7.2 Participants acknowledge that discrepancies between their own records and ERGUVAN's records shall be resolved by reference to ERGUVAN's records, absent manifest error.

SECTION 5 – CONFIRMATIONS AND TRANSACTION RECORDS

1. ISSUANCE OF CONFIRMATIONS

- 1.1 Each Transaction executed on or through the Platform shall be evidenced by a confirmation issued by ERGUVAN (a Confirmation).
- 1.2 A Confirmation shall be issued by ERGUVAN following execution of the relevant Transaction and shall reflect the terms agreed at Trade Time.
- 1.3 A Confirmation may be issued in electronic form, including via the Platform, electronic message, trade confirmation notice, invoice, or other written communication issued by ERGUVAN, and shall be binding upon issuance.

2. CONFIRMATIONS AS INDIVIDUAL CONTRACTS

- 2.1 Each Confirmation constitutes an Individual Contract between ERGUVAN and the relevant Participant.
- 2.2 The Confirmation sets out the commercial terms of the Transaction, including, as applicable:
- (a) the Product;
 - (b) quantity;
 - (c) price;
 - (d) settlement model and timetable;
 - (e) delivery and payment details; and
 - (f) any other terms specified by ERGUVAN.
- 2.3 A Confirmation is binding upon issuance and acceptance shall not require signature or further action by the Participant, unless otherwise specified by ERGUVAN.
- 2.4 Each Confirmation is governed by, and shall be read in conjunction with, the MPTA, this Rulebook, and the applicable Product Schedule.

3. CORRECTIONS, AMENDMENTS AND CANCELLATIONS

- 3.1 ERGUVAN may correct, amend, or cancel a Confirmation where it determines, acting reasonably, that:
- (a) the Confirmation contains an error or omission;
 - (b) the underlying Transaction is affected by a manifest error in accordance with Section 4.6; or
 - (c) correction or amendment is required to reflect the terms agreed at Trade Time.
- 3.2 Any correction, amendment, or cancellation of a Confirmation shall be notified to the affected Participant.
- 3.3 An amended or replacement Confirmation issued by ERGUVAN shall supersede the prior Confirmation.

4. TRANSACTION RECORDS AND AUDIT TRAIL

- 4.1 ERGUVAN shall maintain records of Transactions, Trading Instructions, Confirmations, and related communications in accordance with its record-keeping practices.
- 4.2 ERGUVAN's records shall constitute prima facie evidence of:
- (a) the existence of a Transaction;
 - (b) the Trade Time;

- (c) the terms of the Transaction; and
- (d) the issuance and contents of the Confirmation.

4.3 In the event of any discrepancy between a Participant's records and ERGUVAN's records, ERGUVAN's records shall prevail, absent manifest error.

5. ACCESS TO TRANSACTION RECORDS

- 5.1 Participants may access their Transaction records and Confirmations through the Platform, subject to applicable access controls.
- 5.2 ERGUVAN may provide statements, reports, or extracts of Transaction records in such form and at such frequency as ERGUVAN may determine.

6. RETENTION OF RECORDS

- 6.1 ERGUVAN shall retain Transaction records and Confirmations for such period as ERGUVAN determines, acting reasonably, and in accordance with applicable law.
- 6.2 Participants are responsible for retaining copies of their own Confirmations and Transaction records.
- 6.3 Participants may submit orders, requests for quotation (RFQs), indications of interest, or other trading instructions through the Platform in accordance with the Operating Procedures.
- 6.4 Orders and trading instructions may be submitted on a firm or indicative basis, as specified at the time of submission.
- 6.5 ERGUVAN may support different trading methods, including bilateral execution, RFQ-based execution, or other execution mechanisms made available through the Platform.
- 6.6 ERGUVAN may determine, in its discretion, the Products, Participants, or circumstances for which particular trading methods are available.

SECTION 6 – CLEARING AND SETTLEMENT OF TRANSACTIONS

1. PRINCIPAL-BASED CLEARING FUNCTION

- 1.1 ERGUVAN performs the clearing and settlement of Transactions in its capacity as principal.
- 1.2 For each Transaction, ERGUVAN interposes itself between the buyer and the seller and assumes corresponding principal obligations to each Participant.
- 1.3 Participants do not bear direct settlement exposure to each other and do not enter into contractual relationships with each other in respect of Transactions cleared by ERGUVAN.
- 1.4 ERGUVAN does not operate a central counterparty clearing house and does not novate Transactions.

2. SCOPE OF CLEARING AND SETTLEMENT

- 2.1 This Section applies to:
 - (a) Transactions executed on or through the Platform; and
 - (b) Transactions executed off the Platform and accepted by ERGUVAN for clearing and settlement (Off-Platform Transactions).
- 2.2 An Off-Platform Transaction shall be subject to clearing and settlement by ERGUVAN only where ERGUVAN has expressly agreed to accept such Transaction for clearing, as evidenced by issuance of a Confirmation.
- 2.3 Upon acceptance by ERGUVAN, an Off-Platform Transaction shall be treated as a Transaction for the purposes of the MPTA, this Rulebook, and the applicable Product Schedule.

3. SETTLEMENT MODELS

- 3.1 Settlement of Transactions shall be effected in accordance with the settlement model specified in the applicable Confirmation and Product Schedule.
- 3.2 Settlement models may include, without limitation:
- (a) delivery-then-payment;
 - (b) payment-then-delivery; or
 - (c) such other settlement sequencing as ERGUVAN may determine.
- 3.3 Settlement timelines, cut-off times, and sequencing may vary by Product, asset class, or Transaction type.

4. ECM WALLETS AND DELIVERY MECHANICS

- 4.1 Delivery of Products shall be made into accounts or wallets controlled by ERGUVAN (each, an ECM Wallet), unless otherwise specified by ERGUVAN.
- 4.2 ERGUVAN may maintain separate ECM Wallets for different Products, asset classes, registries, or Participants.
- 4.3 Delivery into an ECM Wallet shall constitute valid delivery for the purposes of settlement, subject to verification in accordance with the applicable Product Schedule.

5. PREFUNDING AND SEQUENCING OF SETTLEMENT

- 5.1 ERGUVAN may require prefunding of Products or payment obligations as a condition to clearing and settlement.
- 5.2 Prefunding may be effected by:
- (a) delivery of Products into an ECM Wallet prior to payment;
 - (b) payment of funds to ERGUVAN prior to delivery; or
 - (c) such other mechanism as ERGUVAN may determine.
- 5.3 ERGUVAN shall release Products or funds only upon satisfaction of the applicable settlement conditions.
- 5.4 As a result of prefunding and settlement sequencing, Participants do not bear bilateral settlement risk in respect of Transactions cleared by ERGUVAN.

6. SETTLEMENT RISK MANAGEMENT

- 6.1 ERGUVAN manages settlement risk through:
- (a) principal interposition;
 - (b) control of ECM Wallets;
 - (c) prefunding requirements;
 - (d) sequencing of delivery and payment; and
 - (e) operational controls described in the Operating Procedures.
- 6.2 Nothing in this Rulebook constitutes a guarantee of settlement or payment by ERGUVAN.

7. SETTLEMENT AGENTS

- 7.1 ERGUVAN may, but is not obliged to, appoint one or more banks or financial institutions to provide settlement-related services, including payment processing or custody support (each, an Approved Settlement Agent).
- 7.2 The appointment or non-appointment of an Approved Settlement Agent does not affect ERGUVAN's status as principal or its obligations under the MPTA, this Rulebook, or any Confirmation.

8. SETTLEMENT FAILURE

- 8.1 A failure by a Participant to deliver Products or make payment in accordance with the applicable Confirmation constitutes a settlement failure.

- 8.2 Settlement failures shall be addressed in accordance with Section 8 (Defaults, Failures and Close-Out).
- 9. NO MUTUALISATION OF RISK
 - 9.1 ERGUVAN does not mutualise losses among Participants.
 - 9.2 ERGUVAN does not operate a default fund or collective loss-sharing mechanism.

SECTION 7 – CUSTODY, HOLDING AND TRANSFERS

1. OPTIONAL CUSTODY SERVICES

- 1.1 ERGUVAN may, where applicable and at its discretion, provide custody, holding, or safekeeping services in respect of certain Products (Custody Services).
- 1.2 Custody Services are optional and apply only where expressly agreed by ERGUVAN and specified in the applicable Confirmation or Product Schedule.
- 1.3 Nothing in this Rulebook obliges ERGUVAN to provide Custody Services in respect of any Product or Transaction.

2. NATURE OF CUSTODY AND SEGREGATION

- 2.1 Where Custody Services are provided, Products shall be held in accounts or wallets controlled by ERGUVAN and segregated from ERGUVAN's proprietary holdings.
- 2.2 Segregation under this Section is operational and accounting in nature and does not constitute a trust, fiduciary, or client money arrangement, unless expressly stated otherwise.
- 2.3 Title to Products held under Custody Services shall remain with the relevant Participant, subject to the terms of the applicable Transaction and Confirmation.

3. NO FIDUCIARY OR TRUSTEE RELATIONSHIP

- 3.1 ERGUVAN does not act as trustee, fiduciary, or custodian in a fiduciary capacity in respect of Products, unless expressly agreed in writing.
- 3.2 Custody Services, where provided, are performed on a contractual and non-fiduciary basis only.

4. CLIENT INSTRUCTIONS

- 4.1 Participants may submit instructions to ERGUVAN in respect of Products held under Custody Services, including instructions relating to transfers, withdrawals, retirements, or other registry actions.
- 4.2 ERGUVAN may require such instructions to be submitted in a specified form and may impose verification, cut-off times, or other operational requirements.
- 4.3 ERGUVAN may decline or delay execution of instructions where required to comply with applicable law, registry rules, settlement conditions, or operational controls.

5. WITHDRAWALS, TRANSFERS AND REGISTRY INTERACTION

- 5.1 Transfers of Products out of ERGUVAN-controlled accounts or wallets shall be effected only upon satisfaction of applicable settlement, payment, and verification requirements.
- 5.2 Transfers, withdrawals, or other registry actions may be subject to third-party registry rules, processing times, and fees.
- 5.3 ERGUVAN is not responsible for delays, failures, or actions attributable to registries or other third parties.

6. FEES AND THIRD-PARTY CHARGES

- 6.1 Custody Services, where provided, may be subject to fees as set out in the applicable fee schedule or as published on the Platform.
- 6.2 Participants shall bear any third-party fees or charges, including registry fees, transfer fees, or retirement fees, unless otherwise specified by ERGUVAN.

7. TERMINATION OF CUSTODY SERVICES

- 7.1 ERGUVAN may suspend or terminate Custody Services in accordance with this Rulebook or the MPTA.
- 7.2 Upon termination of Custody Services, ERGUVAN may require Participants to transfer Products out of ERGUVAN-controlled accounts or wallets within a specified period.

SECTION 8 – DEFAULTS, FAILURES AND CLOSE-OUT

1. DELIVERY FAILURE
 - 1.1 A Delivery Failure occurs where a Participant fails to deliver Products in accordance with the applicable Confirmation, Product Schedule, or settlement timetable.
 - 1.2 A Delivery Failure includes, without limitation, failure to:
 - (a) transfer Products to the designated ECM Wallet;
 - (b) complete delivery within the applicable settlement window; or
 - (c) satisfy applicable verification or registry requirements.
2. PAYMENT FAILURE
 - 2.1 A Payment Failure occurs where a Participant fails to make payment in accordance with the applicable Confirmation or settlement timetable.
 - 2.2 Payment is deemed complete only upon receipt of cleared funds by ERGUVAN.
3. CURE PERIODS
 - 3.1 ERGUVAN may, but is not obliged to, grant a cure period to a Participant in respect of a Delivery Failure or Payment Failure.
 - 3.2 The availability and duration of any cure period may be specified in the applicable Product Schedule, Confirmation, or Operating Procedures.
 - 3.3 ERGUVAN may withdraw or shorten a cure period where it determines, acting reasonably, that:
 - (a) the failure is unlikely to be cured;
 - (b) market conditions warrant immediate action; or
 - (c) settlement risk has materially increased.
4. ERGUVAN RIGHTS FOLLOWING FAILURE
 - 4.1 Upon the occurrence of a Delivery Failure or Payment Failure, ERGUVAN may, acting reasonably and without limitation:
 - (a) suspend further Transactions with the affected Participant;
 - (b) cancel the affected Transaction;
 - (c) withhold delivery of Products or payment of funds;
 - (d) apply prefunded assets or payments toward settlement; or
 - (e) exercise its close-out rights under this Section.
 - 4.2 The exercise of rights under this Section does not require prior notice where immediate action is necessary to manage settlement risk.
5. CLOSE-OUT AND REPLACEMENT TRANSACTIONS
 - 5.1 Where ERGUVAN elects to close out a Transaction, ERGUVAN may determine the close-out value of the Transaction acting reasonably and in good faith.
 - 5.2 Close-out may be effected by:
 - (a) entering into a replacement transaction;
 - (b) reference to market prices or quotations; or
 - (c) such other commercially reasonable method as ERGUVAN determines.

- 5.3 Any resulting gain or loss shall be payable by or to the affected Participant, as applicable.
6. APPLICATION OF ASSETS AND PAYMENTS
- 6.1 ERGUVAN may apply any Products, funds, or other assets held by ERGUVAN in respect of a Participant toward satisfaction of amounts owed following a Delivery Failure, Payment Failure, or close-out.
- 6.2 Any surplus remaining after application shall be returned to the Participant, subject to applicable fees and charges.
7. OPERATIONAL DISCRETION IN STRESS EVENTS
- 7.1 In the event of market disruption, registry outage, operational failure, or other exceptional circumstances, ERGUVAN may take such actions as it considers reasonably necessary to preserve market integrity and manage settlement risk.
- 7.2 Such actions may include, without limitation:
- (a) suspension of trading or settlement;
 - (b) modification of settlement timelines;
 - (c) deferral of deliveries or payments; or
 - (d) coordinated close-out of affected Transactions.
8. NO MUTUALISATION OF LOSSES
- 8.1 Losses arising from a Delivery Failure or Payment Failure are borne by the affected Participant and ERGUVAN in accordance with their respective principal obligations.
- 8.2 ERGUVAN does not mutualise losses among Participants and does not operate a default fund or loss-sharing mechanism.
9. RESERVATION OF RIGHTS
- 9.1 The rights set out in this Section are without prejudice to any other rights or remedies available to ERGUVAN under the MPTA, this Rulebook, any Confirmation, or applicable law.
- 9.2 Each Transaction executed on or through the Platform shall be evidenced by a confirmation issued by ERGUVAN (a Confirmation).

SECTION 9 – MARKET CONDUCT AND FAIR TRADING

1. Standards of Conduct
- 1.1 Participants and Authorised Users shall conduct themselves in a fair, orderly, and commercially reasonable manner in connection with access to and use of the Platform.
- 1.2 Participants shall not engage in conduct that undermines market integrity, settlement integrity, or the orderly operation of the Platform.
- 1.3 Participants are responsible for ensuring that their Authorised Users comply with applicable standards of conduct.
2. PROHIBITED TRADING PRACTICES
- 2.1 Participants and Authorised Users shall not engage in any conduct that is misleading, deceptive, or manipulative in connection with trading or settlement on the Platform.
- 2.2 Prohibited conduct includes, without limitation:
- (a) submitting Trading Instructions with no bona fide intent to transact;
 - (b) providing false, misleading, or materially incomplete information;
 - (c) attempting to influence prices or market conditions through artificial or non-economic behaviour;
 - (d) interfering with the operation of the Platform or execution processes; or

- (e) engaging in any conduct that ERGUVAN reasonably determines to be inconsistent with fair and orderly trading.

3. INFORMATION INTEGRITY AND MISUSE

- 3.1 Participants shall ensure that all information provided to ERGUVAN in connection with trading, clearing, settlement, or custody is accurate and complete.
- 3.2 Participants and Authorised Users shall not misuse confidential, non-public, or proprietary information obtained through the Platform.
- 3.3 Participants shall not attempt to reverse-engineer, scrape, or improperly extract data from the Platform, except as expressly permitted by ERGUVAN.

4. MONITORING AND SURVEILLANCE

- 4.1 ERGUVAN may monitor trading activity, access patterns, and Transaction data for the purposes of ensuring compliance with this Rulebook and maintaining market integrity.
- 4.2 Monitoring may be conducted through automated systems, manual review, or a combination of both.
- 4.3 Participants acknowledge that ERGUVAN's monitoring activities do not constitute regulatory surveillance and do not relieve Participants of their own compliance obligations.

5. CONSEQUENCES OF MARKET CONDUCT BREACHES

- 5.1 Where ERGUVAN determines, acting reasonably, that a Participant or an Authorised User has engaged in conduct contrary to this Section, ERGUVAN may take enforcement actions in accordance with Section 10.
- 5.2 Enforcement actions may include warnings, remedial requirements, restrictions on access or trading, suspension, or termination.
- 5.3 ERGUVAN does not impose disciplinary fines or monetary penalties under this Section.

SECTION 10 – INVESTIGATIONS, ENFORCEMENT AND SANCTIONS

1. INVESTIGATIONS AND INFORMATION REQUESTS

- 1.1 ERGUVAN may conduct investigations into any actual or suspected breach of the MPTA, this Rulebook, any Confirmation, or any applicable Product Schedule.
- 1.2 For the purposes of an investigation, ERGUVAN may request information, documents, explanations, or records from a Participant or its Authorised Users.
- 1.3 Participants shall cooperate with ERGUVAN in connection with any investigation and shall provide requested information within a reasonable time.
- 1.4 ERGUVAN may rely on information obtained from the Platform, Transaction records, registry data, third-party service providers, or Participants in conducting an investigation.

2. ENFORCEMENT ACTIONS

- 2.1 Where ERGUVAN determines, acting reasonably, that a Participant or an Authorised User has breached, is breaching, or is likely to breach the MPTA, this Rulebook, a Confirmation, or a Product Schedule, ERGUVAN may take one or more enforcement actions.
- 2.2 Enforcement actions may include, without limitation:
 - (a) issuing warnings, notices of concern, or requests for explanation;
 - (b) requiring corrective, remedial, or preventative action;
 - (c) imposing additional conditions on access, trading, or settlement;
 - (d) restricting or suspending access to the Platform in whole or in part;

- (e) terminating Participant status or Authorised User access;
- (f) declining to accept Orders, Transactions, or clearing requests; or
- (g) exercising rights under Section 8 (Defaults, Failures and Close-Out).

2.3 ERGUVAN may take enforcement action without prior notice where immediate action is reasonably necessary to protect market integrity, settlement integrity, or operational stability.

3. SANCTIONS AND REMEDIES

- 3.1 Sanctions under this Rulebook are limited to contractual and operational measures and do not include disciplinary fines or monetary penalties.
- 3.2 Nothing in this Rulebook limits ERGUVAN's right to recover fees, costs, expenses, losses, or damages in accordance with the MPTA, any Confirmation, applicable Product Schedules, or applicable law.
- 3.3 Any economic consequences arising from enforcement actions shall result from contractual remedies, close-out mechanics, fee accruals, cost recovery, or suspension or termination of access, and not from punitive sanctions.

4. SUSPENSION OR TERMINATION FOR CAUSE

- 4.1 ERGUVAN may suspend or terminate a Participant's access to the Platform, or revoke Authorised User access, for cause, including where:
 - (a) the Participant has committed a material breach of the MPTA, this Rulebook, or a Confirmation;
 - (b) the Participant has engaged in conduct that undermines market integrity or settlement integrity;
 - (c) the Participant has failed to cooperate with an investigation; or
 - (d) continued access would pose material operational, legal, regulatory, or credit risk.
- 4.2 Suspension or termination for cause does not affect any rights or obligations arising from Transactions entered into prior to the effective date of such action.

5. NO REGULATORY OR PUBLIC-LAW AUTHORITY

- 5.1 ERGUVAN's investigative and enforcement powers under this Section arise solely from contract and do not constitute regulatory, supervisory, or public-law authority.
- 5.2 Nothing in this Rulebook relieves Participants of their own regulatory or legal obligations under applicable law.

SECTION 11 – FEES, INVOICING, AND PAYMENTS

1. FEE ACCRUAL AND CALCULATION

- 1.1 Participants shall pay fees to ERGUVAN in connection with access to and use of the Platform, execution of Transactions, clearing and settlement, custody services (where applicable), and such other services as ERGUVAN may provide.
- 1.2 Fees may accrue on a per-Transaction, volume-based, periodic, or other basis, as determined by ERGUVAN.
- 1.3 The basis for fee calculation may vary by Product, asset class, Transaction type, settlement model, or service.

2. PLATFORM-PUBLISHED FEES

- 2.1 Applicable fees are set out in:
 - (a) the fee schedule published on or made available through the Platform;
 - (b) Schedule F to the MPTA (high-level fee framework); and/or
 - (c) any specific fee arrangements agreed between ERGUVAN and a Participant.
- 2.2 ERGUVAN may amend applicable fees in accordance with Schedule G of the MPTA by updating the Platform-published fee schedule or otherwise notifying Participants.

2.3 Participants are responsible for reviewing the applicable fee information prior to submitting Orders or entering into Transactions.

3. INVOICING AND PAYMENT TIMING

3.1 ERGUVAN may invoice Participants for fees, costs, or other amounts payable under the MPTA, this Rulebook, or any Confirmation.

3.2 Invoices may be issued electronically through the Platform or by such other means as ERGUVAN may determine.

3.3 Unless otherwise specified by ERGUVAN, invoices shall be payable within the period stated on the invoice.

3.4 ERGUVAN may require payment of fees on a prefunded, netted, or immediate basis, depending on the Product or service.

4. DISPUTED FEES

4.1 A Participant disputing an invoice shall notify ERGUVAN in writing within a reasonable time of receipt, specifying the nature of the dispute.

4.2 Undisputed portions of an invoice shall remain payable notwithstanding any dispute.

4.3 ERGUVAN and the Participant shall act reasonably and in good faith to resolve any fee dispute.

5. THIRD-PARTY AND REGISTRY FEES

5.1 Participants shall bear any third-party fees, charges, or costs incurred in connection with Transactions or services, including without limitation registry fees, transfer fees, retirement fees, or custody-related charges.

5.2 Such third-party fees may be invoiced by ERGUVAN or passed through directly, as determined by ERGUVAN.

5.3 ERGUVAN is not responsible for the amount or changes to third-party fees imposed by registries or service providers.

6. CONSEQUENCES OF NON-PAYMENT

6.1 Failure to pay fees, invoices, or other amounts when due constitutes a breach of the MPTA and this Rulebook.

6.2 Without prejudice to any other rights, ERGUVAN may, acting reasonably:

- (a) suspend or restrict access to the Platform;
- (b) withhold delivery of Products or payment of funds;
- (c) apply prefunded amounts toward outstanding balances; or
- (d) exercise rights under Section 8 (Defaults, Failures and Close-Out).

7. NO PENALTIES OR INTEREST

7.1 ERGUVAN does not impose punitive fees, disciplinary fines, or default interest under this Rulebook.

7.2 Nothing in this Section limits ERGUVAN's right to recover costs, expenses, losses, or damages in accordance with the MPTA, any Confirmation, or applicable law.

SECTION 12 – DATA, RECORDS AND REPORTING

1. TRANSACTION DATA AND RECORDS

1.1 ERGUVAN shall maintain records relating to Transactions, Trading Instructions, Confirmations, clearing and settlement activities, and related operational actions (Transaction Records).

1.2 Transaction Records may include, without limitation, data relating to:

- (a) Orders and Trading Instructions;
- (b) execution and Trade Time;

- (c) Confirmations and amendments;
- (d) settlement status and delivery; and
- (e) payments and prefunding, where applicable.

1.3 Transaction Records are maintained for operational, contractual, and evidentiary purposes.

2. STATEMENTS AND REPORTS

- 2.1 ERGUVAN may make available to Participants statements, reports, extracts, or summaries relating to their activity on the Platform.
- 2.2 Statements and reports may be provided through the Platform or by such other means as ERGUVAN may determine.
- 2.3 The form, content, frequency, and availability of statements and reports may vary by Product, Participant, or service and may be modified by ERGUVAN from time to time.

3. DATA ACCURACY AND RELIANCE

- 3.1 While ERGUVAN uses reasonable efforts to ensure the accuracy of data and reports made available through the Platform, such data may be derived from third-party sources, registries, or Participants.
- 3.2 ERGUVAN does not warrant that data, reports, or analytics made available through the Platform are complete, error-free, or suitable for any particular purpose.
- 3.3 Participants remain responsible for independently verifying data relevant to their regulatory, accounting, or compliance obligations.

4. DATA RETENTION

- 4.1 ERGUVAN shall retain Transaction Records for such period as ERGUVAN determines, acting reasonably, and in accordance with applicable law.
- 4.2 ERGUVAN may archive, delete, or anonymise data after the applicable retention period.

5. ACCESS TO RECORDS

- 5.1 Participants may access their own Transaction Records through the Platform, subject to applicable access controls.
- 5.2 ERGUVAN may restrict, suspend, or limit access to records where required for operational, legal, or security reasons.

6. USE OF DATA

- 6.1 ERGUVAN may use Transaction Records and aggregated or anonymised data for operational, analytical, risk management, reporting, or product development purposes.
- 6.2 ERGUVAN shall not disclose Participant-specific Transaction Records to third parties except as required by applicable law, regulatory request, or as otherwise permitted under the MPTA.

SECTION 13 – SYSTEMS, SECURITY AND OPERATIONAL CONTROLS

1. PLATFORM AVAILABILITY

- 1.1 ERGUVAN shall use reasonable efforts to make the Platform available to Participants in accordance with its operational practices.
- 1.2 The Platform may be unavailable from time to time due to maintenance, upgrades, system issues, or events beyond ERGUVAN's control.
- 1.3 ERGUVAN does not guarantee uninterrupted or error-free operation of the Platform.

2. AUTHENTICATION AND ACCESS SECURITY

- 2.1 Access to the Platform is subject to authentication and security controls implemented by ERGUVAN.
- 2.2 Participants are responsible for safeguarding credentials used by their Authorised Users and for preventing unauthorised access.
- 2.3 ERGUVAN may require the use of additional authentication measures, security protocols, or access controls from time to time.

3. SYSTEM CONTROLS AND INCIDENT MANAGEMENT

- 3.1 ERGUVAN may implement system controls, monitoring tools, and operational safeguards to support the integrity and stability of the Platform.
- 3.2 ERGUVAN may suspend or restrict access to the Platform, or specific functionality, where necessary to address system issues, security incidents, or operational risk.
- 3.3 ERGUVAN shall use reasonable efforts to address material system incidents in a timely manner.

4. BUSINESS CONTINUITY

- 4.1 ERGUVAN maintains business continuity and operational resilience arrangements appropriate to its activities.
- 4.2 Such arrangements may include data backup, redundancy measures, and recovery procedures, as determined by ERGUVAN.
- 4.3 Business continuity arrangements do not constitute a guarantee of uninterrupted service.

5. NO WARRANTY AS TO SYSTEMS

- 5.1 The Platform and related systems are provided on an “as is” and “as available” basis, subject to the MPTA.
- 5.2 ERGUVAN makes no representation or warranty that the Platform will meet any specific performance, latency, or availability requirements of a Participant.

SECTION 14 – EXCEPTIONAL EVENTS

1. REGISTRY OUTAGES AND MARKET DISRUPTION

- 1.1 ERGUVAN is not responsible for the availability, performance, or operation of any registry, registry account, or third-party system used in connection with Products.
- 1.2 Where a registry outage, suspension, delay, or malfunction occurs, ERGUVAN may, acting reasonably:
 - (a) suspend or delay execution, clearing, or settlement of affected Transactions;
 - (b) modify settlement timelines or cut-off times;
 - (c) defer delivery or payment obligations; or
 - (d) take such other action as ERGUVAN considers appropriate to manage operational or settlement risk.
- 1.3 A registry outage or disruption does not constitute a default by ERGUVAN or a Participant.

2. FORCE MAJEURE (OPERATIONAL HANDLING)

- 2.1 ERGUVAN may determine that an event or circumstance constitutes a force majeure event where it is beyond ERGUVAN’s reasonable control and materially affects the operation of the Platform, clearing, or settlement.
- 2.2 Force majeure events may include, without limitation:
 - (a) natural disasters;
 - (b) war, terrorism, or civil unrest;
 - (c) power, telecommunications, or internet failures;

- (d) cyber incidents or system-wide outages;
- (e) actions or omissions of registries or third-party service providers; or
- (f) governmental or regulatory actions.

2.3 Where a force majeure event occurs, ERGUVAN may, acting reasonably:

- (a) suspend or modify trading, clearing, or settlement;
- (b) extend or defer deadlines or obligations; or
- (c) take such other measures as ERGUVAN considers necessary to preserve market and settlement integrity.

3. REGULATORY OR LEGAL INTERVENTION

3.1 Where a change in law, regulation, or regulatory interpretation materially affects ERGUVAN's ability to offer a Product, clear a Transaction, or perform its obligations, ERGUVAN may take appropriate action.

3.2 Such action may include, without limitation:

- (a) suspension or termination of affected Products or Transactions;
- (b) modification of settlement or delivery mechanics; or
- (c) implementation of additional conditions or requirements.

3.3 ERGUVAN shall notify affected Participants of material regulatory or legal interventions where reasonably practicable.

4. NO LIABILITY FOR EXCEPTIONAL EVENTS

4.1 ERGUVAN shall not be liable for any loss, delay, or failure arising from an Exceptional Event, except to the extent required by applicable law.

4.2 The occurrence of an Exceptional Event does not relieve Participants of obligations already accrued prior to the event.

SECTION 15 – NOTICES, COMMUNICATIONS AND AMENDMENTS

1. NOTICES TO PARTICIPANTS

1.1 Any notice, communication, or information required or permitted to be given by ERGUVAN to a Participant under this Rulebook may be given electronically through the Platform or by such other means as ERGUVAN may determine.

1.2 Notices shall be deemed effective upon publication on the Platform, delivery to the Participant's registered contact details, or such other time as ERGUVAN specifies.

1.3 Participants are responsible for ensuring that their contact details and notification preferences are accurate and up to date.

2. COMMUNICATIONS VIA THE PLATFORM

2.1 ERGUVAN may communicate with Participants through Platform notifications, dashboards, system messages, or other electronic means.

2.2 Communications made available through the Platform may include, without limitation:

- (a) Confirmations and Transaction-related notices;
- (b) operational updates or alerts;
- (c) changes to Products, settlement processes, or Operating Procedures; and
- (d) amendments to this Rulebook or Product Schedules.

- 2.3 Participants acknowledge that Platform-based communications form part of the contractual framework governing their use of the Platform.

3. AMENDMENTS AND EFFECTIVE DATES

- 3.1 ERGUVAN may amend this Rulebook, Operating Procedures, or Product Schedules in accordance with Schedule G of the MPTA.
- 3.2 Amendments may take effect upon publication on the Platform or upon such other notice period as specified by ERGUVAN or required by applicable law.
- 3.3 Continued access to or use of the Platform after the effective date of an amendment constitutes acceptance of the amended Rulebook.

4. NO REQUIREMENT FOR WRITTEN ACKNOWLEDGEMENT

- 4.1 Amendments to this Rulebook do not require written acknowledgement or signature by Participants, unless expressly stated otherwise.
- 4.2 ERGUVAN may, at its discretion, request acknowledgements for material amendments.

SECTION 16 – FINAL PROVISIONS

1. SEVERABILITY

- 1.1 If any provision of this Rulebook is determined by a court or competent authority to be invalid, unlawful, or unenforceable, such provision shall be deemed severed to the extent necessary.
- 1.2 The validity, legality, and enforceability of the remaining provisions of this Rulebook shall not be affected.

2. WAIVERS

- 2.1 No failure or delay by ERGUVAN in exercising any right, power, or remedy under this Rulebook shall operate as a waiver of that right, power, or remedy.
- 2.2 Any waiver by ERGUVAN must be expressly stated and shall not constitute a waiver of any subsequent breach or default.

3. GOVERNING LAW REFERENCE

- 3.1 This Rulebook is governed by, and shall be interpreted in accordance with, the governing law specified in the MPTA.
- 3.2 Any dispute arising out of or in connection with this Rulebook shall be resolved in accordance with the dispute resolution provisions of the MPTA.

4. ENTIRE RULEBOOK

- 4.1 This Rulebook, together with the Product Schedules incorporated by reference, constitutes the complete set of market rules and operating procedures applicable to the Platform, subject to the MPTA.
- 4.2 This Rulebook does not amend, replace, or override the MPTA, except as expressly provided therein.

5. EFFECTIVE DATE

- 5.1 This Rulebook shall take effect on the date specified by ERGUVAN and published on the Platform.
- 5.2 This Rulebook applies to Transactions entered into on or after its effective date.