



DMA Group Market Conduct In formation

(the “Policy”)

1. Introduction

Globally, financial regulatory bodies are increasingly focused on market conduct rules across the financial markets and products. Consequently, new financial regulations come into force on an ongoing basis, and most recently through the introduction of Market Abuse Regulation.

It is therefore essential that you, as a client of the DMA group, receive information on and gain insight into which part of the said rules and regulations you are required to comply with. The DMA Group includes SCM DMA (Pty) Ltd, SCM DMA (Mauritius) Limited, Direct Market Access UK Limited, SCMSA Nominees (Pty) Ltd as well as any subsidiaries and affiliates of those entities. 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.

2. 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 being monitored, 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, rumours 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 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 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) 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 to move prices (ramping) or keep them at a specific level (e.g. capping, pegging).
- Influencing commodity prices 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 “layer” or “bait” other market participants to react and trade with a 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	Read more
New York Stock Exchange	NYSE & ARCA	Read more
NYSE MKT	AMEX	Read more
OTC Bulletin Board/Pink Sheets	OOTC & OTCBB	Read more
Toronto Stock Exchange	TSE	Read more
TSX Venture Exchange	TSX	Read more
Europe / Middle East / Africa		
Athens Exchange	AT	Read more
BME Spanish Exchanges	SIBE	Read more
Deutsche Börse (XETRA)	FSE	Read more
Irish Stock Exchange	ISE	Read more
London Stock Exchange (IOB)	LSE_INTL	Read more
London Stock Exchange	LSE_SETS	Read more

Milan Stock Exchange	MIL	Read more
NASDAQ OMX Copenhagen	CSE	Read more
NASDAQ OMX Helsinki	HSE	Read more
NASDAQ OMX Stockholm	SSE	Read more
NYSE Euronext Amsterdam (AEX)	AMSE	Read more
NYSE Euronext Brussels	BRU	Read more
NYSE Euronext Lisbon	LISB	Read more
NYSE Euronext Paris	PAR	Read more
Oslo Stock Exchange	ISE	Read more
Prague Stock Exchange	PRA	Read more
SIX Swiss Exchange	SWX & VS	Read more
Vienna Stock Exchange	VIE	Read more
Warsaw Stock Exchange	WSE	Read more
Johannesburg Stock Exchange	JSE	Read more
Asia / Pacific		
Australian Securities Exchange	ASX	Read more

Hong Kong Exchange	HKEX	Read more
Shanghai Stock Exchange	SSE	Read more
Shenzhen Stock Exchange	SZSE	Read more
Singapore Exchange	SGX-ST	Read more
Tokyo Stock Exchange	TYO	Read more
Futures Exchanges		
Chicago Mercantile Exchange	CME	Read more
Chicago Board of Trade	CBOT	Read more
Chicago Board Options Exchange	CBOE	Read more
Commodity Exchange	COMEX	Read more
New York Mercantile Exchange	NYMEX	Read more
Euronext Equity and Index Derivatives	AMS	Read more
European Energy Exchange	EEX	Read more
Euronext Equity and Index Derivatives	PAR	Read more
Euronext Commodities Derivatives	PAR	Read more
Hong Kong Exchanges	HKEX	Read more

ICE Futures Europe	ICE	Read more
ICE Futures Europe-Financials	ICE-LIF	Read more
ICE Futures U.S.	NYBOT	Read more
ICE Futures Europe- Soft Commodities	ICE-SOFT	Read more
Borsa Italiana SpA	IDEM	Read more
Spanish Official Exchange	MEFF	Read more
Bourse de Montreal	MON	Read more
Osaka Exchange	OSA	Read more
Sydney Futures Exchange	SFE	Read more
Singapore Exchange	SGX	Read more
NASDAQ OMX Stockholm	SSE	Read more
EUREX	Eurex	Read more
Options Exchange		
Australian Securities Exchange	ASX	Read more
Euronext Equity and Index Derivatives	AMS	Read more
Euronext Equity and Index Derivatives	PAR	Read more

EUREX	Eurex	Read more
Hong Kong Exchanges	HKEX	Read more
ICE Futures Europe-Financials	ICE-LIF	Read more
Borsa Italiana SpA	IDEM	Read more
NYSE	NYSE	Read more
NYSE Arca	ARCA	Read more
BATS	BATS	Read more
Boston Options Exchange	BOX	Read more
Chicago Board Options Exchange	CBOE	Read more
C2	C2	Read more
International Securities Exchange	ISE	Read more
MIAX	MIAX	Read more
NASDAQ	NASDAQ	Read more
Euronext Commodities Derivatives	PAR	Read more
Hong Kong Exchanges	HKEX	Read more
ICE Futures Europe	ICE	Read more
ICE Futures Europe-Financials	ICE-LIF	Read more

ICE Futures U.S	NYBOT	Read more
ICE Futures Europe- Soft Commodities	ICE-SOFT	Read more
Borsa Italiana SpA	IDEM	Read more
Spanish Official Exchange	MEFF	Read more
Bourse de Montrea	MON	Read more
Osaka Exchange	OSA	Read more
Singapore Exchange	SGX	Read more
Chicago Mercantile Exchange	CME	Read more
Chicago Board of Trade	CBOT	Read more
Commodity Exchange	COMEX	Read more
New York Mercantile Exchange	NYMEX	Read more
NASDAQ OMX Stockholm	SSE	Read more
Oslo Bors	OSE	Read more