



# **POSIT MTF Order to Transaction thresholds**



Participants are required not to exceed maximum order to trade ratios (“OTR”) set by ITGL. These ratios will be measured daily in (1) volume based for each financial instrument and (2) number based for each instrument.

For the volume based OTR, the methodology is: (total volume of orders / total volume of transactions) -1

For the number based OTR, the methodology is: (total number of orders / total number of transactions) -1

Orders include new order submissions, modifications and cancellations sent to POSIT MTF. A modification is treated as cancellation and new order submission, i.e. counted twice.

Transaction means full or partial order executions.

Volume means the number of shares placed or traded.

ITGL will monitor the OTR’s on a daily basis.

The maximum volume based OTR is set at 2,000,000.000

The maximum number based OTR is set at 250,000

Where a participant breaches any of either or both of the maximum volume or maximum based OTR the following penalties may be applied:

- (i) written warning;
- (ii) temporary suspension;
- (iii) issuing a cease and desist order; and
- (iv) termination of participation.