

**General Rules of
Micro Connect (Macao) Financial Assets Exchange**

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Chapter 1 General Provisions

Article 1 The General Rules are formulated by Micro Connect (Macao) Financial Assets Exchange (“MCEX” or the “Exchange”) in accordance with the relevant laws, regulations and provisions with an aim to regulate trading activities, promote healthy development of the trading market, and protect legitimate rights and interests of market participants and the public.

Article 2 The Exchange was established and operates as an exchange service institution in the Macao Special Administrative Region of the People’s Republic of China (“Macao”) pursuant to Executive Order No. 47/2022 announced by the Chief Executive of Macao on 5 December 2022. The Exchange serves as the authorised platform for the listing, trading, registration, custody, clearing, settlement and information disclosure of Revenue Based Obligations (“RBOs”), Revenue Based Units (“RBUs”) and other products (together with RBOs and RBUs, “Products” or “Exchange Products”). The Exchange provides trading services for the Products with the aim of utilising digitalisation and revenue-based financing to connect global capital with businesses with financing needs through Macao. The Exchange is regulated by the Monetary Authority of Macao (“AMCM”) and operates in accordance with guidelines, circulars, directives and other normative documents issued by the AMCM.

Article 3 The Exchange formulates, publishes and updates from time to time various rules and guidance letters (collectively or individually, “Exchange Rules”) to ensure orderly and secure market operations, fair and equitable trading of Exchange Products, and provision of a favourable environment and efficient services to market participants.

Chapter 2 Asset Admission

Article 4 RBOs are revenue-based assets admitted, registered, and traded according to the Exchange Rules. The core rights and obligations of RBOs derive from Revenue Based Contracts (“RBC”), which are entered into directly or indirectly by revenue sharing entities and investors.

Article 5 The Exchange sets admission criteria for RBOs and conducts admission reviews accordingly. The Exchange may, from time to time, adjust the foregoing criteria based on requirements from the AMCM, market conditions, the business model of different types of revenue sharing entities and other factors.

Chapter 3 Revenue Based Vehicles

Article 6 A Revenue Based Vehicle (“RBV”) is an independent vehicle established in accordance with the Exchange Rules to issue securitised units based on RBOs, other Exchange Products or any other assets permitted by the Exchange Rules and the organisational documents of the RBV (“Underlying Assets”).

Article 7 On the Exchange, an RBV possesses control over its Underlying Assets and the capability to engage in investing, financing, Exchange Products trading and other activities in accordance with the Exchange Rules. The Exchange, as market operator, endorses and enforces an RBV's status, capacity and lawful activities.

Article 8 An RBV may take the form of a Single Portfolio Vehicle ("SPV"), a Segregated Portfolio Accounts Collective ("SPAC") or an Exchange Traded Facility ("ETF"). An SPV or SPAC is established by, and acts at the direction of, a qualified market participant. An ETF is established by, and acts at the direction of, the Exchange. Such market participant or the Exchange, as the case may be (hereinafter the "sponsor" of the relevant RBV) owes a duty of loyalty and duty of care to the RBV's shareholders and shall act in the best interests of the RBV shareholders and exercise reasonable care.

Article 9 The capital of an RBV is divided into shares. No shareholder of an RBV shall be personally liable for any debt, obligation or liability of the RBV solely by reason of being a shareholder thereof.

Article 10 In addition to its shares, an RBV may issue bonds, notes or other rights certificates on the Exchange. The shares, bonds, notes and other rights certificates issued by an RBV are collectively referred to as its RBUs.

Chapter 4 Trading of Products

Article 11 Trading parties shall place orders for Product units in accordance with the trading procedures specified in the Exchange Rules. Trading parties may choose to trade all or some of the units of the relevant Products.

Article 12 The Exchange provides order matching services. After orders are placed, the Exchange shall process the matching of orders in accordance with the matching procedures specified in the Exchange Rules.

Article 13 After the matching process, the Exchange shall communicate trade results to the trading parties via the Exchange platform or by other methods designated by the Exchange.

Chapter 5 Registration and Custody

Article 14 The Exchange provides registration services for the Products in accordance with the registration rules formulated by the Exchange.

Article 15 The Exchange provides custody services for the Products in accordance with the custody rules formulated by the Exchange. The Exchange acts solely as a custodian and has no ownership over the Products held in custody.

Chapter 6 Clearing and Settlement

Article 16 The Exchange provides clearing and settlement services for, and continuously after, Products trading in accordance with the clearing and settlement rules formulated by the Exchange.

Article 17 In relation to Products trading, the Exchange provides one-time clearing and settlement services to ensure the security of transaction funds.

Article 18 The Exchange provides ongoing post-trade clearing and settlement services to safeguard the legitimate rights and interests of all parties to the transaction.

Chapter 7 Members Management

Article 19 To prevent financial risks and ensure sound and orderly operation, the Exchange, in accordance with requirements from the AMCM, only permits regulated financial institutions from major global jurisdictions and other investors approved by the AMCM to become trading members of the Exchange (“Members”). Investors are required to pass the admission review, the anti-money laundering and counter-terrorism financing review and other verification processes implemented by the Exchange before becoming Members.

Article 20 To safeguard the legitimate rights and interests of the Members, the Exchange provides various protection measures, including safe handling of funds, data storage, information disclosure, index analysis and other services. The Exchange places high importance on the protection of Members’ personal data and privacy and takes adequate measures to ensure their security.

Article 21 According to the Exchange Rules, Members are qualified to participate in the trading of the relevant Products on the Exchange. Member admission criteria and measures to safeguard the Members’ rights and interests shall be stipulated in accordance with the Exchange Rules.

Article 22 Management of market participants other than Members shall be stipulated by the Exchange through separate Rules.

Article 23 Market participants shall comply with the Exchange Rules and shall not compromise the arrangements thereunder through any action or inaction. Market participants shall cooperate with the Exchange’s requirements for orderly conduct of Exchange activities.

Chapter 8 Services and Management

Article 24 Products trading fees and standards shall be stipulated by the Exchange through separate Exchange Rules.

Article 25 The Exchange employs a range of market management measures, including risk alerts and risk controls and may issue warnings to market participants suspected of violating the Exchange Rules through methods such as inquiries, interviews, warnings and public censure.

Article 26 If circumstances arise that affect normal trading activities, the Exchange may suspend or terminate the relevant transaction and notify the relevant parties.

Article 27 Market participants that, during the course of their trading activities, breach their undertakings or the Exchange Rules or disrupt the orderly conduct of the trading market shall be legally liable for such breach or disruption.

Article 28 The Exchange provides market participants with one-stop integrated financial services in Products listing, trading, clearing, settlement, registration, custody and risk management.

Chapter 9 Assumption of Risk

Article 29 The listing of any Products on the Exchange does not imply any guarantee or assurance by the Exchange regarding the truthfulness, accuracy, completeness, or non-misleading nature of any third-party disclosure documents with respect to such Products, nor does it imply any representation or warranty by the Exchange regarding the investment risks associated with the listed Products. The Exchange does not make any judgment or provide any assurance about the operational risk, solvency risk, litigation risk, investment risk or other risks related to the market participants involved with the Products listed on the Exchange. Investment risks associated with Products traded on the Exchange are borne by Members.

Chapter 10 Supplementary Provisions

Article 30 The General Rules are subject to amendment and final interpretation by the Exchange. Unless otherwise specified, any amendment to the General Rules shall take effect from the date of publication on the Exchange platform without further notice.

Article 31 The General Rules shall take effect and be implemented from the date of publication on the official website of the Exchange after approval by the Exchange.

This document is issued in both English and Chinese languages. In case of any conflict or inconsistency between the English version and the Chinese version of the document, the Chinese version shall prevail.