

AUCTION RULES 2021

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AUCTION RULES

These Rules are made by the Council pursuant to paragraph 2(5) of the Auction Byelaw (No. 14 of 1997) and may be cited as the Auction Rules 2021.

1 **Application**

These Rules shall govern the conduct of all Auctions taking place in 2021.

2 **Interpretation**

The Schedule to these Rules (interpretation) shall have effect.

3 **The Auction Official**

- 3(1) The Auction Official shall be responsible for the conduct of all Auctions and the interpretation of these Rules.
- 3(2) The decision of the Auction Official in respect of any matters arising out of the interpretation or application of these Rules, including as to whether any of the conditions or requirements imposed under these Rules has been complied with, shall be final. In particular, but without limitation, his decision shall be final as to:
- a) whether any Form has been duly completed and whether any electronic submission made pursuant to these Rules contains all necessary information and has been duly made;
 - b) the Relevant Time to be attributed to an Order;
 - c) the validity and/or acceptability of any Order submitted by any person; and
 - d) the eligibility of any person to participate in an Auction.
- 3(3) a) The Auction Official may in his absolute discretion:
- (i) cancel or re-run any Auction which has been held; and
 - (ii) alter or adapt the procedure for the submission of Orders including, but without limitation, the hours during which an Order may be submitted by an Issuer.
- b) Where the Auction Official, in exercise of his discretion under this Rule 3(3), cancels or re-runs an Auction, he may in his absolute discretion alter or adapt the procedures set out in these Rules in their application to any person.
- 3(4) The Auction Official shall be entitled to dispense with, in whole or in part, or modify the application of these Rules (either unconditionally or subject to conditions) in such cases and by reference to such circumstances as he considers appropriate.

4 **Holding of Auctions**

A series of Auctions in respect of each syndicate shall be held on the dates referred to in the first column of Appendix 1 and, in the case of any particular syndicate, on such further date or dates as the Auction Official may in his discretion authorise, where the Relevant Agent shall have given its consent in writing.

5 **Qualifying Orders**

To qualify for inclusion in any Auction, an Order must:

- a) be submitted by a person who is permitted to do so under Rule 6(1);
- b) be submitted electronically in the form prescribed by the Auction Official (or by such other means or in such other form as the Auction Official may agree) and, in accordance with the provisions of Rule 8 and, where applicable, Rule 9; and
- c) relate exclusively to one person who is permitted to subscribe for or, as the case may be, tender prospective participations under Rule 7.

6 **Eligible Issuers**

6(1) A person may only submit an Order if:

- a) he has submitted to the Auction Official on or before 30 September 2021 a declaration on Form A, which has been duly completed and signed;
- b) he is a person to whom Rule 6(2) applies; and
- c) he has paid in full any amounts for which he is liable under Rule 17 in respect of any earlier Auction.

6(2) This Rule 6(2) applies to:

- a) (i) in the case of a Subscription Order, a members' agent provided that there is an agreement (other than an agreement under which notice of termination has been given by the Name (as defined in such agreement) or, subject to the following proviso to this clause, the members' agent) in the terms of the standard members' agent's agreement current between that members' agent and each of the persons on whose behalf a Subscription Order is submitted provided that, in circumstances where the members' agent has given notice to terminate such agreement, the Auction Official may, in his absolute discretion and on such terms and subject to such conditions as he may, in his absolute discretion, prescribe, permit the members' agent to submit a Subscription Order in any Auction where the Auction Official determines that notice to terminate has been given by the members' agent for legal, technical or procedural reasons and that it

would be fair and reasonable to permit the members' agent to participate;

- (ii) in the case of a Tender Order, a members' agent provided that (other than in the case of a Tender Order submitted on behalf of the estate of a person referred to in paragraph 2(5) of the Second Nomination Byelaw or who until the time of his death was a member of the Relevant Syndicate for the 2021 year of account) there is (or is deemed to be) an agreement in the terms of the standard members' agent's agreement current between that members' agent (or a substitute agent appointed by the Council) and each of the persons on whose behalf a Tender Order is submitted;
- b) a members' agent in respect of an Order submitted on behalf of a corporate candidate by which it has been appointed;
 - c) a corporate member or corporate candidate which, the Council shall pursuant to paragraph 13 of the Membership Byelaw have agreed, does not have to appoint a members' agent, provided that, in the case of a corporate candidate, it has submitted to the Auction Official prior to the submission of an Order those undertakings, deeds, agreements and other documentation and information relating to its application for membership of the Society and for permission to underwrite insurance business at Lloyd's which the Auction Official at his discretion may from time to time require and including the following documents:
 - (i) a duly completed undertaking by the corporate candidate in a form prescribed by the Auction Official; and
 - (ii) an application for membership of the Society and for permission to underwrite insurance business at Lloyd's, each duly completed in the form required by the Membership and Underwriting Requirements (Corporate Member);
 - d) the Relevant Agent in relation to a syndicate in respect of which the Relevant Agent acts (or is to act) both as the managing agent and the members' agent of the person on whose behalf the Order is submitted.

7 **Eligible Participants**

- 7(1) A person may only subscribe for prospective participations in an Auction if he is:
- a) a member:
 - (i) who is in compliance with all applicable requirements of the Council relating to solvency and funds at Lloyd's;
 - (ii) who is not a person who has failed and continues to fail to comply with a request for funds made under clause 9.1 of an agreement in the terms of the standard members' agent's agreement or clause 7.1 of an

agreement in the terms of the standard managing agent's agreement (general) or the standard managing agent's agreement (corporate member) to which he is a party, or under any other provision to the like effect contained in any agreement with an underwriting agent to which he is a party;

- (iii) who, if he is a member of the Relevant Syndicate for the 2021 year of account, is a Qualifying Member; and
 - (iv) who, if not himself the Issuer, has given instructions and authority in the terms set out in Form B to the Issuer.
- b) a corporate candidate provided that, unless the Relevant Agent has (by completing, signing and submitting to the Auction Official Part I of a Form C) agreed otherwise:
- (i) the Issuer has given the confirmation at Part II of a Form C; and
 - (ii) in the case of a corporate candidate which does not have a members' agent, it has submitted to the Auction Official the undertakings, deeds, agreements, documentation and information required to be submitted under Rule 6(2)(c); or
- c) an Authorised MAPA Operator.

7(2) A person may only tender prospective participations in an Auction if he is:

- a) a Qualifying Member who, if not himself the Issuer, has given instructions and authority in the terms set out in Form B to the Issuer;
- b) a members' agent acting on behalf of the estate of a deceased member or on behalf of the estate of a person referred to in paragraph 2(5) of the Second Nomination Byelaw; or
- c) an Authorised MAPA Operator.

7(3) Subject to paragraphs 2(4) and (5) of the Second Nomination Byelaw and to Rule 7(4):

- a) a person falling within Rule 7(2)(a) may only tender prospective participations in an Auction of an amount equal to the whole or part of the prospective participations (other than any participation through a MAPA) of that person;
- b) a members' agent acting on behalf of the estate of a deceased member or on behalf of the estate of a person referred to in paragraph 2(5) of the Second Nomination Byelaw may only tender prospective participations in an Auction of an amount equal to the whole or part of the prospective participations (other than any participation through a MAPA) of that deceased member or person; and

- c) an Authorised MAPA Operator may only tender prospective participations in an Auction equal to the whole or part of the prospective participations through any MAPA operated by that MAPA Operator.

7(4) No Order may be submitted on behalf of:

- a) a Staff Member of the Relevant Agent if it is a Tender Order in respect of the Relevant Syndicate and that Staff Member is a person to whom there is to be allocated any part of any increase in the syndicate allocated capacity for the 2022 year of account of the Relevant Syndicate pursuant to paragraph 7(2) of the Pre-emption Byelaw; or
- b) a particular person in a particular Auction if it is a Tender Order, and (subject to Rules 7(5) and 7(6)):
 - (i) a Subscription Order in respect of the same syndicate is being or has been submitted on behalf of that person in that Auction;
 - (ii) a Subscription Order has previously been submitted on behalf of that person in any earlier Auction in 2021 and been satisfied (in whole or in part); or
- c) a particular person in a particular Auction if it is a Subscription Order, and (subject to Rule 7(5)):
 - (i) a Tender Order in respect of the same syndicate is being or has been submitted on behalf of that person in that Auction; or
 - (ii) a Tender Order has previously been submitted on behalf of that person in any earlier Auction in 2021 and been satisfied (in whole or in part).

7(5) Where a person participates in a syndicate both through a MAPA and otherwise, Rules 7(4)(b) and (c) shall apply to that person only in respect of his participations otherwise than through the MAPA.

7(6) Rules 7(4)(b)(ii) and (iii) shall not apply in respect of a Tender Order which is submitted in response to an invitation made in accordance with Schedule 2 to the Mandatory Offer Byelaw or which is made by a members' agent acting on behalf of the estate of a deceased member or on behalf of the estate of a person referred to in paragraph 2(5) of the Second Nomination Byelaw.

8 **Procedure for submission of Orders**

- 8(1) Subscription Orders and Tender Orders shall be submitted to the Auction Office electronically, or in such other form or by such other means as the Auction Official

may agree.

- 8(2) An Order shall relate to:
- a) a single syndicate; and
 - b) a single Subscriber or Tenderer, as the case may be.
- 8(3) A Tender Order shall specify the minimum premium (the "Floor Limit") which the Tenderer requires to receive in respect of each £1 of Tendered Capacity.
- 8(4) A Subscription Order shall specify the premium (the "Subscriber's Premium") which the Subscriber is willing to pay in respect of each £1 of Subscribed Capacity.
- 8(5) The amount of all Floor Limits and Subscribers' Premiums shall be equal to 0.01p or an integral multiple of 0.01p subject to the minimum Floor Limit and Subscribers' Premium referred to in Rule 8(6).
- 8(6) The minimum Floor Limit that is permitted to be included in a Tender Order is 0.10p and the minimum Subscribers' Premium that is permitted to be included in a Subscription Order is 0.10p.
- 8(7) An Order shall specify an amount of Tendered Capacity or Subscribed Capacity equal to £1 or an integral multiple of £1.
- 8(8) An Issuer may only submit an Order electronically (or by such other means as the Auction Official may agree) to the Auction Office, between 9.00am and 2.00pm on Day One of an Auction or between 9.00am and 2.00pm on Day Two of an Auction. The Auction Official shall cause the time at which each Order is received at the Auction Office to be recorded electronically.
- 8(9) The time at which the Auction Official shall treat an Order as having been received is the recorded time of receipt of the relevant Order (the "Relevant Time").
- 8(10) The Auction Official shall cause there to be sent to the relevant Issuer an acknowledgement of receipt of each Order, stating the Relevant Time.

9 **Significant Participations**

- 9(1) In the circumstances specified in Rule 9(2), a Subscription Order may only be submitted if the Relevant Agent has given his consent by completing, signing and submitting to the Auction Official Part I of a Form C.
- 9(2) The circumstances referred to in Rule 9(1) are where the amount of the prospective participation specified by a corporate candidate in the Subscription Order, when taken together with each prospective participation allocated to the corporate candidate pursuant to all Subscription Orders previously submitted by or on behalf of that candidate in 2021 would account for more than 3% of the Relevant

Capacity of the Relevant Syndicate.

10 **Publication of Orders**

The Auction Official shall cause there to be made available electronically, or by such other means as the Auction Official may agree, before 8.00am on each Day Two of an Auction and 9.00am on the working day after Day Two of each Auction, such details as the Auction Official may determine of the Orders submitted in respect of each syndicate.

11 **Revision of Orders**

The person submitting an Order may submit electronically in a form prescribed by the Auction Official, or by such other means or in such other form as the Auction Official may agree, a notice (a "Revision Notice") revising a Subscription Order or, as the case may be, a Tender Order by specifying a higher Subscriber's Premium or, as the case may be, a lower Floor Limit, but subject to Rule 12, may not cancel or otherwise alter an Order after it shall have been submitted. The Relevant Time attributable to a revised Order shall be the time at which any Revision Notice delivered in respect of that Order is marked as received by the Auction Official and not the Relevant Time originally attributed to the Order. A Revision Notice may be submitted on any Day One or Day Two of an Auction.

12 **Rollover of Orders**

12(1) The person submitting an Order may state or make a statement (a "Rollover Statement") in the place indicated for this purpose in the electronic file submitted to the Auction Office, or in such other manner as the Auction Official may agree, that it wishes any part of the Order which is not satisfied in the Auction in respect of which it is submitted to be rolled over into following Auctions in the manner specified in Rule 12(2).

12(2) Subject to Rule 12(3):

- a) where an Order submitted in either Auction 1 or 2 in respect of which an Issuer has made a Rollover Statement and has not subsequently given a Withdrawal Notice pursuant to Rule 12(3)(a), has not been satisfied or has been satisfied only in part the Order shall, to the extent that it has not been satisfied, be rolled over into the next following Auction, and if not satisfied in full in that Auction shall, to the extent not satisfied, be rolled over into the next following Auction and so on up to and including Auction 3;
- b) the person submitting an Order in respect of which a Rollover Statement has been made and no Withdrawal Notice has subsequently been given pursuant to Rule 12(3)(a) and which is still not satisfied in full after having been rolled over into Auction 3, shall be notified within 2 working days of the last day of Auction 3 of the extent to which the Order was not satisfied.

12(3) a) The person submitting an Order may by 2.00pm on Day One of the Auction into which the Order is to be rolled over (the "Following Auction"), submit

electronically in a form prescribed by the Auction Official or by such other means or in such other form as the Auction Official may agree a notice (a "Withdrawal Notice") dis-applying the rollover provisions in Rules 12(1) and (2) in respect of all (but not part only) of an Order, so that all of the Order is withdrawn from the following Auction and each subsequent Auction.

- b) An Order will not be rolled over pursuant to Rules 12(1) and (2) where the person submitting that Order has not paid in full any amounts for which he is liable under Rule 17 in respect of any earlier Auction.

13 **Allocation of Capacity**

- 13(1) The Subscription Orders submitted in any Auction in respect of a particular syndicate shall be ranked in order of their respective Subscriber's Premiums with the Subscription Order specifying the highest Subscriber's Premium ranking first in order of priority.
- 13(2) Any Subscription Orders specifying the same Subscriber's Premium shall be ranked according to the Relevant Time attributable to those Orders with the Order attributed the earliest Relevant Time being accorded priority.
- 13(3) The Tender Orders submitted in any Auction in respect of a particular syndicate shall be ranked in order of their respective Floor Limits with the Tender Order specifying the lowest Floor Limit ranking first in order of priority.
- 13(4) Any Tender Orders specifying the same Floor Limit shall be ranked according to the Relevant Time attributable to those Orders with the Order attributed the earliest Relevant Time being accorded priority.
- 13(5) Each Order shall be satisfied up to the amount of the Available Capacity, if any. In these Rules, the term Available Capacity means:
 - a) in relation to a Subscription Order, the amount of Tendered Capacity tendered in the relevant Auction at a Floor Limit less than or equal to the Subscriber's Premium specified in the Subscription Order after each Subscription Order ranking higher in order of priority shall have been satisfied; and
 - b) in relation to a Tender Order, the amount of Subscribed Capacity subscribed in the relevant Auction at a Subscriber's Premium higher than or equal to the Floor Limit specified in the Tender Order after each Tender Order ranking higher in order of priority shall have been satisfied.
- 13(6) The premium payable by a Subscriber in respect of any Order satisfied pursuant to Rule 13(5) shall be the Subscriber's Premium specified in that Subscription Order.
- 13(7) The premium per £1 of capacity to be paid to a Tenderer in respect of any Order satisfied pursuant to Rule 13(5) shall be an amount equal to:

A

B

where:

A = the aggregate of the amounts payable by all Subscribers whose Subscription Orders for prospective participations in the Relevant Syndicate tendered in the relevant Auction have been satisfied.

B = the total amount of prospective participations in the Relevant Syndicate which has been successfully allocated in the relevant Auction.

14 **Publication of Results**

The Auction Official shall cause there to be made available electronically in a form prescribed by the Auction Official or by such other means or in such other form as the Auction Official may agree before 9.00am on the working day after Day Two of an Auction details of the allocation of prospective participations pursuant to the Auction which shall include those details specified in Appendix 2.

15 **Fees**

15(1) A fee shall be payable by an Issuer in respect of each Subscription Order submitted which is satisfied in whole or in part. The amount of the fee shall be equal to a percentage figure prescribed by the Auction Official multiplied by the total amount of prospective participations acquired on satisfaction in whole or in part of the relevant Subscription Order.

15(2) A fee shall be payable by an Issuer in respect of each Tender Order submitted which is satisfied in whole or in part. The amount of the fee shall be equal to a percentage figure prescribed by the Auction Official multiplied by the total amount of prospective participations surrendered on satisfaction in whole or in part of the relevant Tender Order.

16 **Relevant Arrangements**

The allocation of a person's prospective participation pursuant to the satisfaction in whole or part of any Tender Order shall take precedence over any agreement to surrender or otherwise dispose of such prospective participation made by that person under a Relevant Arrangement, regardless of the time at which such agreement is made.

17 **Settlement**

17(1) The Auction Official shall no later than the date specified in the second column of Appendix 1 (the "Statement Date") cause there to be issued to each Issuer a statement as to the net amount (the "Net Amount") payable or receivable by that

Issuer in respect of the Orders submitted by it in the Auctions specified in the first column of Appendix 1 immediately adjacent to that date (the "Relevant Auctions"). The Net Amount ("NA") shall be calculated as follows:

$$NA = A - B - C - D$$

Where:

A = the aggregate amount of all premiums receivable pursuant to Tender Orders submitted by that Issuer in the Relevant Auctions.

B = the aggregate amount of all premiums payable pursuant to Subscription Orders submitted by that Issuer in the Relevant Auctions.

C = an amount equal to the percentage figure prescribed by the Auction Official pursuant to Rule 15(1) multiplied by the total amount of prospective participations acquired on satisfaction in whole or in part of Subscription Orders submitted by that Issuer in the Relevant Auctions.

D = an amount equal to the percentage figure prescribed by the Auction Official pursuant to Rule 15(2) multiplied by the total amount of prospective participations surrendered on satisfaction in whole or in part of Tender Orders submitted by that Issuer in the Relevant Auctions.

- 17(2) Where the Net Amount is a negative amount, it is referred to below as a Debit Amount and the statement as a Debit Statement and, where it is a positive amount, it is referred to below as a Credit Amount and the statement as a Credit Statement.
- 17(3) Each Issuer in receipt of a Debit Statement shall cause the Debit Amount to be credited in cleared funds to the Lloyd's Auction Settlement Account no later than close of business on the relevant debit date specified in the third column of Appendix 1 (the "Relevant Debit Date").
- 17(4) Subject to Rules 17(5) and 17(6), the Auction Official shall cause the Credit Amount payable to each Issuer in receipt of a Credit Statement to be credited to the relevant account (the "Issuer's Account") specified in the Declaration in Form A submitted by that Issuer in cleared funds no later than close of business on the relevant credit date specified in the fourth column of Appendix 1 (the "Relevant Credit Date").
- 17(5) If any Debit Amount is not paid in full by the Relevant Debit Date, the Auction Official shall only be obliged to pay in respect of any Credit Statement an amount (the "Actual Credit Amount") equal to:

$$A \times \frac{(C - B)}{C}$$

Where :

A = the Credit Amount specified in the Credit Statement

B = the aggregate of any Debit Amounts which have not been credited to the Lloyd's Auction Settlement Account in cleared funds by the Relevant Debit Date

C = the aggregate of all Credit Amounts.

- 17(6) A Participant who is not himself an Issuer shall, subject to Rule 17(7), be entitled to receive from or, as the case may be, liable to pay to an Issuer an amount equal to:

T - S - F

Where:

T = the aggregate amount of all premiums receivable pursuant to Tender Orders submitted on behalf of that Participant by that Issuer in the Relevant Auctions

S = the aggregate amount of all premiums payable pursuant to Subscription Orders so submitted

F = the amount payable under terms agreed with the Issuer in respect of Auction Fees in respect of Orders so submitted.

- 17(7) Where the amount determined in accordance with Rule 17(6) is positive, it is referred to below as the Individual Credit Amount of the relevant Participant.
- 17(8) If any Debit Amount is not paid in full by the Relevant Debit Date, an Issuer in receipt of a Credit Statement shall only be obliged to pay to a Participant on whose behalf he has submitted a Tender Order a part of that Participant's Individual Credit Amount equal to:

$$I \times \frac{(A - S)}{A}$$

Where:

I = the Individual Credit Amount

A = the aggregate of all Individual Credit Amounts payable by that Issuer

S = the amount by which the Actual Credit Amount paid to that Issuer is less than the Credit Amount.

- 17(9) Subject to Rule 17(15), the Individual Credit Amount, or such part of the Individual Credit Amount as shall be payable in accordance with Rule 17(8), shall be the only amount to which any Participant shall be entitled.
- 17(10) Subject to Rule 17(11), Lloyd's shall hold the benefit of amounts standing to the credit of the Lloyd's Auction Settlement Account and amounts receivable in respect of Debit Statements on trust for the benefit of those Participants on whose behalf Tender Orders shall have been submitted which have been satisfied in whole or in part.
- 17(11) Lloyd's shall be entitled to deduct an amount equal to the aggregate of all Auction Fees from the amount standing to the credit of the Lloyd's Auction Settlement Account before distributing the balance in accordance with Rule 17(4).
- 17(12) Subject to Rule 17(15), neither Lloyd's, nor the Auction Official, shall have any liability to any Issuer in receipt of a Credit Statement or any Participant in respect

of the difference between the amount specified in that Credit Statement and the amount payable in accordance with Rules 17(5), 17(8) and 17(16).

- 17(13) Interest at a rate equal to 3% above the base rate of National Westminster Bank Plc from time to time shall be payable on each Debit Amount from the Relevant Debit Date until the date on which payment is actually received in full.
- 17(14) The Auction Official shall cause there to be made available electronically or by some other means the name of any Issuer who fails to credit to the Lloyd's Auction Settlement Account the Debit Amount payable by that Issuer in cleared funds by the Relevant Debit Date.
- 17(15) If any Debit Amount is not paid in full by the Relevant Debit Date, the Auction Official shall cause there to be credited to each Issuer's Account by 30 March 2022 an amount equal to:

$$R \times \frac{A}{C}$$

Where A and C have the significance given in Rule 17(5) and R is the amount paid or recovered in respect of any Debit Statement after the Relevant Debit Date, together with such interest as shall have accrued thereon.

- 17(16) If before any credit date the Auction Official becomes aware that an Issuer is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 (as amended), the Auction Official shall not cause the Credit Amount to be credited to that person's Issuer's Account but shall instead cause that amount, or, as the case may be, Actual Credit Amount, to be paid, at its discretion, either to an account opened in the name of any Substitute Agent appointed pursuant to paragraph 69 of the Underwriting Byelaw (No. 2 of 2003) or to the relevant Participants directly.
- 17(17) An Issuer shall ensure that all amounts received from or payable to Participants under this Rule 17 are held in a bank account set up for the purpose which is designated a client account and the title of which contains words which clearly indicate that the account is for the purpose of holding the Auction monies of Participants.
- 18 **Nomination**
- 18(1) For the purposes of Clause 11A.3 of any agreement in terms of the standard managing agent's agreement (general) and the standard managing agent's agreement (corporate member), the Auction Official shall be and is hereby nominated by the Council as a person in favour of whom authority may be given to sign nominations on behalf of any member under Clause 11A.
- 18(2) For the purposes of paragraph 2(2) of the Second Nomination Byelaw, the Auction Official shall be and is hereby nominated by the Council as a person in favour of whom authority may be given to sign second nominations (within the meaning of that byelaw) on behalf of any person entitled to make such a nomination under that

byelaw.

- 18(3) The submission of a Subscription Order on behalf of a Subscriber shall constitute an offer on the part of the Subscriber made to the Auction Official to pay an amount equal to the Subscriber's Premium to the Auction Official, in its capacity as trustee for all Tenderers whose Orders shall be satisfied in whole or in part, in consideration of acquiring an entitlement to participate in the Relevant Syndicate with a member's syndicate premium limit equal to, or increased by, the amount of Subscribed Capacity.
- 18(4) The submission of a Tender Order on behalf of a Tenderer shall constitute an offer on the part of the Tenderer made to the Auction Official to reduce the member's syndicate premium limit with which he would otherwise be entitled to participate in the Relevant Syndicate by the amount specified in the Tender Order in consideration of receipt of a payment of an amount of not less than the Floor Limit, in respect of each £1 of Tendered Capacity.
- 18(5) The Relevant Agent shall do all such acts and things and execute all such documents as shall be necessary or expedient on its part to give effect to any Order which is satisfied in whole or in part, and in particular but without limitation:
- a) to enable any Subscriber, to whom any Relevant Capacity has been allocated to underwrite as a member of the Relevant Syndicate for the 2022 year of account with a member's syndicate premium limit equal to, or if he is otherwise entitled to participate in that syndicate, with a member's syndicate premium limit increased by, the amount of Relevant Capacity allocated to him;
 - b) the Relevant Agent shall enter into an agreement in the terms of the standard managing agent's agreement (general) or the standard managing agent's agreement (corporate member) with any Subscriber to whom any Relevant Capacity is allocated if there is no such agreement current between the Relevant Agent and that Subscriber;
 - c) the Relevant Agent, unless the Council agrees otherwise, shall enter into an agreement in the terms of the standard agents' agreement with the members' agent of any Subscriber to whom any Relevant Capacity is allocated if there is no such agreement current between the Relevant Agent and that members' agent; and
 - d) where the amount of the Relevant Capacity surrendered by a Tenderer is less than the amount of the prospective participation of the Tenderer, to enable that Tenderer to underwrite as a member of the Relevant Syndicate for the 2022 year of account with a member's syndicate premium limit equal to the difference between those amounts.

19 **Disclosure and Market Conduct**

- 19(1) No person shall subscribe for or tender any prospective participation or submit an Order if he is in possession of Relevant Information relating to the syndicate in question which has not been made publicly available or if the managing agent in

question has delayed using its reasonable endeavours to obtain such information.

- 19(2) Each Issuer shall prepare and deliver to the Auction Official on or before 30 September 2021 a Form D giving details of all persons, on whose behalf it may submit Orders, who are connected with any underwriting agent. Each Issuer shall prepare and deliver to the Auction Official a further Form D in respect of each such person who becomes connected with any underwriting agent after 30 September 2021 and such Form D shall be delivered to the Auction Official within 5 days of that person becoming so connected.
- 19(3) Each managing agent shall ensure that it has procedures in place such that no Order shall be submitted on behalf of any person connected with that managing agent unless clearance from the Compliance Officer of that managing agent has been obtained. The Compliance Officer shall not give clearance where he has reason to believe that the managing agent or that person may have, in its or his possession, Relevant Information which has not been made publicly available. The Compliance Officer shall keep a record of all applications for clearance submitted to him and his decision in respect of each application. The Compliance Officer shall comply within 2 working days with any request for copies of such record made by the Auction Official.
- 19(4) Without limiting the provision made in paragraph (i) of Clause 4.2 of any agreement in the terms of the standard managing agent's agreement (general) or standard managing agent's agreement (corporate member), each Relevant Agent shall ensure that any Relevant Information which comes into its possession shall be disclosed promptly to the members of the Relevant Syndicate and shall promptly provide to the Auction Official at the same time particulars of any such disclosure in the form required by the Auction Official from time to time. The Auction Official shall prepare a register in which he shall include the particulars provided to him for each syndicate. That register shall be open for public inspection during Business Hours in each week in which an Auction is held. The Auction Official shall also cause to be published in such form and in such manner as he may from time to time determine the particulars provided to him for each syndicate.
- 19(5) No Issuer or Participant shall (and each Issuer and Participant shall use its reasonable endeavours to ensure that no person connected with it shall):
- a) make any statement, promise or forecast which it knows to be misleading, false or deceptive or dishonestly conceal any material facts; or
 - b) do any act or engage in any course of conduct which creates a false or misleading impression as to the market in or value of Relevant Capacity
- with a view to any other person issuing an Order or subscribing for or tendering any prospective participation in any Auction or refraining from doing so.
- 19(6) Each managing agent shall ensure that no person connected with it shall submit an Order unless the managing agent has submitted a Syndicate Business Forecast in respect of the Relevant Syndicate prior to the commencement of the Auction in

which the Order is to be submitted.

- 19(7) A managing agent shall not publish a Syndicate Business Forecast in respect of any of its syndicates on the working day before Day One of an Auction, Day One of an Auction and Day Two of an Auction.
- 19(8) Subject to Rule 19(4), "Relevant Information" means information relating to the syndicate in question and its activities, or any development in respect of those activities, which could reasonably be expected to influence a member of that syndicate in deciding whether to become or remain a member of the syndicate, or to increase or reduce his participation in that syndicate where that information is precise. Information is precise if it –
- a) indicates circumstances that exist or may reasonably be expected to come into existence or an event that may be reasonably expected to occur; and
 - b) is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances on the members of the syndicate.
- 19(9) For the purposes of Rule 19, Appendix 2 and Form D, a person is "connected" with an underwriting agent if he is:
- a) a director or manager of that underwriting agent;
 - b) a spouse of a director or manager of that underwriting agent;
 - c) any other Staff Member of that underwriting agent;
 - d) a corporate member or corporate candidate which participates or is to participate exclusively or predominantly in one or more of the syndicates managed by that underwriting agent;
 - e) a body corporate which controls or is controlled by or is under common control with that underwriting agent; or
 - f) a corporate member or corporate candidate in respect of which any person referred to in a), b) or c) above, either alone or with that person's spouse and/or children (including step-children and adopted children) under the age of 18 years, is a 30 per cent controller.
- 19(10) For the purposes of Rule 19 and Appendix 2, a person ("the former") is "connected" with a person who is not an underwriting agent ("the latter") if the latter is an associate (within the meaning of the Major Syndicate Transactions Byelaw (No. 18 of 1997) of the former.

20 **Commencement**

The conditions and requirements shall come into force in August 2021.

SCHEDULE INTERPRETATION

In these Rules unless the context otherwise requires:-

"active underwriter"	has the meaning given to it in the Definitions Byelaw (No. 7 of 2005);
"Agency Agreements Byelaw"	means the Agency Agreements Byelaw (No. 8 of 1988);
"agents' syndicate list"	has the meaning given to it in the Agency Agreements Byelaw;
"Auction"	in relation to a syndicate, means an auction within the meaning of paragraph 2(1) of the Auction Byelaw conducted in accordance with these Rules;
"Auction Byelaw"	means the Auction Byelaw (No. 14 of 1997);
"Auction Fee"	means a fee payable pursuant to Rule 15;
"Auction Office"	means such electronic site as the Auction Official may designate for the receipt of all notices, orders and other submissions to be given or made electronically, and, in relation to notices, forms and other submissions to be given or made to the Auction Official in physical form, means the designated officials in the Member Services Department;
"Auction Official"	means the person appointed pursuant to paragraph 3(1) of the Auction Byelaw and shall include, in respect of and to the extent of the powers and duties so delegated, any person to whom the Auction Official shall have delegated any of his powers or duties for the time being pursuant to paragraph 3(3) of the Auction Byelaw;
"Authorised MAPA Operator"	means a MAPA Operator who has obtained authority in the terms set out in Form E from each of the members of the MAPA as shall participate through the MAPA for the 2022 year of account or who submits Orders in respect of a MAPA operated by it on the basis that:- (i) the aggregate amount of all premiums payable by it pursuant to Subscription Orders submitted by it in 2021 in respect of that MAPA does not exceed the aggregate amount of premiums receivable by it pursuant to Tender Orders submitted by it in 2021 in respect of that MAPA; and (ii) the aggregate of the member's syndicate premium limits of

each member of that MAPA (disregarding any part of such limits allocated otherwise than through that MAPA) for all syndicates for the 2022 year of account will not, unless the member has agreed otherwise, be less than that member's aggregate for the 2021 year of account;

"Available Capacity"	has the meaning given in Rule 13(5);
"body corporate"	has the meaning given in the Companies Act 1985 and includes, for the avoidance of doubt, a limited liability partnership;
"Business Hours"	means the hours from 9.00am to 2:00pm on Day One of an Auction and 9.00am to 2:00pm on Day Two of an Auction;
"business plan"	has the meaning given in the Definitions Byelaw (No. 7 of 2005);
"control"	has the meaning given in the Definitions Byelaw (No. 7 of 2005) and "controlled" shall be construed accordingly;
"corporate candidate"	means a candidate, within the meaning of paragraph 5 of the Membership Byelaw, which is a body corporate or a Scottish limited partnership;
"corporate member"	means a member of Lloyd's which is a body corporate or a Scottish limited partnership;
"Council"	means the Council of Lloyd's constituted by Section 3 of Lloyd's Act 1982 and includes its delegates and persons by whom it acts;
"Credit Amount"	shall be construed in accordance with Rule 17(2);
"Credit Statement"	shall be construed in accordance with Rule 17(2);
"Debit Amount"	shall be construed in accordance with Rule 17(2);
"Debit Statement"	shall be construed in accordance with Rule 17(2);
"deceased member"	means a person who has died during 2021 but who until the time of his death was a Qualifying Member;
"electronic file"	means an electronic file containing one or more Orders relating to one or more persons;
"Floor Limit"	has the meaning given in Rule 8(3);
"Form"	means a notice or other document, the form and contents of which is to be prescribed by the Auction Official pursuant to paragraph 3(3) of the Auction Byelaw for the purposes of a

	particular Rule;
"individual member"	means a member of Lloyd's who is an individual;
"Issuer"	means a person who is permitted pursuant to Rule 6 to submit an Order qualifying for inclusion in an Auction;
"limited liability partnership" or "LLP"	Means a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000;
"Lloyd's Auction Settlement Account"	means the Corporation of Lloyd's Account entitled "Lloyd's Auction Settlement Account";
"Mandatory Offer Byelaw"	means the Mandatory Offer Byelaw (No. 5 of 1999);
"MAPA"	means a members' agents pooling arrangement within paragraph 10(2) of the Agency Agreements Byelaw;
"MAPA Operator"	in relation to a MAPA, means a members' agent which operates that MAPA within the meaning of paragraph 1(2) of the Agency Agreements Byelaw;
"member"	means as the context requires, an individual member or a corporate member;
"member's syndicate premium limit"	has the meaning given in the Definitions Byelaw (No. 7 of 2005);
"Membership Byelaw"	means the Membership Byelaw (No. 5 of 2005);
"Order"	means an offer submitted to the Auction Official in accordance with the requirements of these Rules;
"Participant"	means a Tenderer or Subscriber;
"participation nomination"	means a nomination such as is referred to in clause 11A.2 of an agreement in the terms of the standard managing agent's agreement (general) or the standard managing agent's agreement (corporate member);
"Pre-emption Byelaw"	means the Syndicate Pre-emption Byelaw (No. 19 of 1997);
"prospective participation"	means in relation to any syndicate, the amount of the member's syndicate premium limit with which a person will for the time being be entitled to participate as a member of that syndicate for the 2022 year of account;
"Qualifying Member"	means in relation to any syndicate, a person who is a qualifying

member within the meaning of paragraph 2(2) of the Pre-emption Byelaw save that the reference to the date on which an offer is made in paragraph 2(2)(a) shall be construed instead as a reference to the date on which an Order is submitted on behalf of that person;

"Relevant Agent"	in relation to any syndicate, means the managing agent of that syndicate;
"Relevant Arrangement"	means a conversion arrangement, share swap arrangement or surrender arrangement each as defined in the Conversion and Related Arrangements Byelaw (No. 22 of 1996);
"Relevant Capacity"	in relation to any syndicate, means the aggregate of the prospective participations of the persons entitled to participate in the syndicate for the next following year of account;
"Relevant Debit Date"	has the meaning given in Rule 17(3);
"Relevant Syndicate"	means in relation to any managing agent, any Order and any person, a syndicate which that managing agent manages, to which that Order relates or of which that person is a member;
"Relevant Time"	the time of receipt of an Order as determined by the Auction Official pursuant to Rules 8(8) and 11;
"requirements of the Council"	means any requirement imposed by any byelaw or regulation made under Lloyd's Acts 1871 to 1982, or under any authority given by any premiums trust deed, any code of practice, underwriting guidance, condition or requirement made or imposed or direction given under any such byelaw, regulation or authority or, any direction given under Section 6 of Lloyd's Act 1982, any requirement imposed by or under any agreement, deed or other instrument between Lloyd's or the Council and any member, underwriting agent or any trustee of any premiums trust deed, or by any undertaking in favour of Lloyd's or the Council given by a member, an underwriting agent or any trustee or any premiums trust deed and any other requirement imposed or direction given by the Council under Lloyd's Acts 1871 to 1982; and the phrase "required by the Council" and similar phrases shall be construed accordingly;
"Revision Notice"	has the meaning given in Rule 11;
"Rollover Statement"	has the meaning given in Rule 12(1);
"Scottish limited partnership"	means a limited partnership constituted in Scotland under the Limited Partnerships Act 1907;
"second nomination"	has the meaning given in the Second Nomination Byelaw;

"Second Nomination Byelaw"	means the Assignment of Syndicate Participations (Second Nomination) Byelaw (No. 6 of 2000);
"Staff Member"	in relation to any members' agent or managing agent, means any partner in or director, employee or officer of that members' agent or managing agent and any person engaged on a full-time basis under a contract for services by that members' agent or managing agent;
"standard members' agent's agreement", "standard agent's agreement", "standard managing agent's agreement (general)" and "standard managing agent's agreement (corporate member)"	have the meanings respectively given in the Agency Agreements Byelaw;
"Statement Date"	has the meaning given in Rule 17(1);
"Subscribed Capacity"	means the amount of the prospective participation specified in a Subscription Order;
"Subscriber"	means a person on whose behalf a Subscription Order is submitted;
"Subscriber's Premium"	has the meaning given in Rule 8(4);
"Subscription Order"	means an order qualifying for inclusion in an Auction pursuant to Rule 5 subscribing for prospective participations;
"syndicate allocated capacity "	means, in relation to a syndicate, the aggregate of the member's syndicate premium limits of all the members for the time being of the syndicate together with the member's syndicate premium limit of any person who was a member of the syndicate on 1 January 2021 but who has subsequently died;
"Syndicate Business Forecast"	means a business forecast prepared by the managing agent of a syndicate in respect of the following year of account for circulation to members of the syndicate and supporting members' agents;
"syndicate list"	has the meaning given in the Agency Agreements Byelaw;
"Tender Order"	means an order qualifying for inclusion in an Auction pursuant to Rule 5 tendering prospective participations;
"Tendered Capacity"	means the amount of the prospective participation specified in a Tender Order;

"Tenderer"	means a person on whose behalf a Tender Order is submitted;
"30 per cent controller"	means a controller (within the meaning given in the Definitions Byelaw (No 7 of 2005)) in whose case the percentage referred to in paragraphs 2(d) and 2(da) of that Schedule is 30 or more;
"Withdrawal Notice"	has the meaning given in Rule 12(3)(a); and
"working day"	means any day other than a Saturday, a Sunday or bank or public holiday in England.

In these Rules, any reference to:

- (a) a person subscribing for prospective participations shall be construed as a reference to that person making an offer falling within Rule 18(3);
- (b) a person tendering prospective participations shall be construed as a reference to that person making an offer falling within Rule 18(4);
- (c) a person being allocated prospective participations shall be construed as a reference to a Subscription Order submitted on behalf of that person being satisfied in whole or in part pursuant to Rule 13(5); and
- (d) a person surrendering prospective participations shall be construed as a reference to a Tender Order submitted on behalf of that person being satisfied in whole or in part pursuant to Rule 13(5).

Any reference in these Rules to a byelaw is a reference to it as already amended and in force from time to time and to any byelaw that re-makes or consolidates, with or without amendment, any such byelaw.

In these Rules, use of any gender includes the other genders.

The expressions "Issuer", "Lloyd's Auction Settlement Account" and "Participant" are used in the Lloyd's Premiums Trust Deeds (PTD G 2002 (MEM 656A) and PTD L 2002 (MEM 657B))

Relevant Dates 2021

APPENDIX 1

Auction	Statement Date	Debit Date	Credit Date
Auction 1: Day One Wednesday 20 October Day Two Thursday 21 October			
Auction 2: Day One Wednesday 27 October Day Two Thursday 28 October	Auctions 1, 2 and 3	Auctions 1, 2 and 3	Auctions 1, 2 and 3
Auction 3: Day One Wednesday 3 November Day Two Thursday 4 November	8 November	19 November	23 November

PUBLICATION OF RESULTS

The information to be published by the Auction Official on the allocation of prospective participations in any Auction shall include the following details:

- Auction number
- Syndicate number
- Total amount of prospective participations surrendered or allocated
- The identity of successful Tenderers and Subscribers where:
 - the amount of prospective participations surrendered or allocated exceeds £100,000;
 - the successful Tenderer or Subscriber is "connected" with an underwriting agent for the purposes of Rule 19
- The identity of each Subscriber who, on satisfaction in whole or in part of a Subscription Order, holds 25% or more of the syndicate allocated capacity of the syndicate (when taken with any other prospective participation held by each person connected with it) ("25% Subscriber")
- The identity of each 25% Subscriber who, on satisfaction in whole or in part of a Subscription Order (and when taken with any other prospective participation held by each person connected with it) increases its percentage holding in respect of that syndicate through a whole percentage point (e.g. 26%, 27% etc)

FORM A

DECLARATION BY ISSUER

Part I : Details of Issuer

Name of Issuer	Agent Code
Address	
Telephone	

Part II : Issuer's Auction Funding Account Details
(account where net proceeds are to be credited (if relevant))

Account Number
Title *
Bank
Branch
Sort Code

[* Account should be a designated client account and its title should indicate that the account holds Lloyd's Auction monies.]

Part III : Representations and Undertakings

- 1 The following representations and undertakings ("the undertakings") shall, subject to paragraph 2 below, apply in respect of each Order which we submit and (other than undertaking A which is given in favour of all Tenderers) are given in favour of the Relevant Agent of each syndicate to which an Order submitted by us relates:
 - A We undertake to pay the amount specified in any Debit Statement issued to us in cleared funds by the Relevant Debit Date.
 - B We confirm that we have taken proper account of the information contained in the Syndicate Business Forecast of each Relevant Syndicate.
 - C The person named in a Subscription Order will be a person who is permitted to subscribe for prospective participations under Rule 6(1) and the person named in a Tender Order will be a person who is permitted to tender prospective participations under Rule 6(2).
 - D We irrevocably undertake that we will when called upon to do so execute, in respect of a syndicate to which any Order submitted by us relates, an agents' syndicate list in a form complying with the requirements of the Council and including, in respect of the Relevant Participant on whose behalf we submit an Order, a member's syndicate premium limit equal to the prospective participation of that Relevant Participant (a Relevant Participant being for this purpose a Participant (other than a Participant who terminates the appointment of the Relevant Agent pursuant to clause 11.5 of an agreement in the terms of the standard managing agent's agreement (general) or standard managing agent's agreement (corporate member))).
 - E We shall enter into an agreement with the Relevant Agent in the terms of the standard managing agent's agreement (general) or standard managing agent's agreement (corporate member) (as the case may be) on behalf of any Subscriber to whom any Relevant Capacity is allocated if there is no such agreement current between the Relevant Agent and the Subscriber.
 - F We agree that, save for any Subscriber which is a corporate candidate, each Subscriber to whom any Relevant Capacity is allocated shall be a Provisional Insurer within the meaning of clause 8.2 of an agreement in the terms of the standard managing agent's agreement (general) or standard managing agent's agreement (corporate member) if the conditions set out in that clause are satisfied in respect of that Subscriber and that the amount of each Relevant Participant's overall premium limit to be allocated to the Provisional Syndicate (within the meaning of clause 2.3 of the standard agent's agreement) shall be an amount equal to the prospective participation of the Relevant Participant.
 - G We will, when called upon to do so, execute an agents' syndicate list in a form complying with the requirements of the Council and including prospective participations by the members of the MAPA for the 2022 year of account such that their member's syndicate premium limits (disregarding any part of such limits allocated otherwise than through the MAPA) amount in aggregate to not less than the prospective MAPA participation (but excluding the prospective participations of those members of

the MAPA who are members of the syndicate in that capacity for the 2021 but not the 2022 year of account) and agree that, if the managing agent so requires, the managing agent will be entitled to an annual fee for the 2022 year of account on the basis of those member's syndicate premium limits.

- 2 The undertakings lettered A and C above shall apply to all Orders submitted by us. The undertaking lettered B above shall apply to all Orders submitted by us except for any Order relating to the syndicate of a Relevant Agent which, at the time the Order is issued by us, has not yet issued its Syndicate Business Forecast. The undertakings lettered D, E and F above shall apply to all Orders submitted by a members' agent acting on behalf of Participants in respect of prospective participations otherwise than through a MAPA. The undertaking lettered G above shall apply to all Orders submitted by a member's agent in its capacity as an Authorised MAPA Operator.

- 3 The terms used in this form shall have the meanings given to them in the Auction Rules 2021.

Part IV : Authorised Persons

The persons identified below have been duly authorised to submit Orders on behalf of the Issuer.

	Name	Signature	E-mail address
A*			
B			
C			

* "A" should be the main contact for the purposes of the auction.

N.B All Authorised Persons named above must have registered on lloyds.com to enable the Auction Office to then grant them access to the Auction system.

We hereby confirm that all the statements made in this Declaration are true and accurate.

.....

.....

Partner/Director

Partner/Director/Secretary

Print Name

Print Name

FORM B

INSTRUCTIONS AND AUTHORITY TO TENDER/SUBSCRIBE

Name

Membership Number

[for subscriptions, insert syndicate number(s), amount of capacity and subscriber's premium]

[for tenders, insert syndicate number(s), amount of capacity and floor limit]

Authority

You are authorised to act on my/our¹ behalf in the auctions to be held in respect of the syndicates listed above (or as otherwise advised by me/us¹ to you in writing (whether by letter, fax or otherwise) or over the telephone) to, as the case may be, subscribe for prospective participations at a premium equal to the Subscriber's Premium specified above or tender prospective participations at a premium equal to the Floor Limit specified above (or, in either case, as otherwise advised by me/us¹ to you in writing (whether by letter, fax or otherwise) or over the telephone) and to agree, if the managing agent of the relevant syndicate so requires, that that managing agent will be entitled to an annual fee for the 2022 and subsequent years of account on the basis of my/our¹ member's syndicate premium limit.

Undertaking

I/We¹ hereby irrevocably undertake to execute, in respect of each syndicate to which any Subscription Order or Tender Order submitted on my/our¹ behalf relates, a syndicate list, complying with the requirements of the Council and including a member's syndicate premium limit equal to my/our¹ prospective participation (see note below).

Provisional Syndicate

You are hereby authorised to enter into an agreement on my/our¹ behalf in the terms of the standard managing agent's agreement (general) or the standard managing agent's agreement (corporate member) with the relevant agent of any syndicate in respect of which I/we¹ subscribe for prospective participations if there is no such agreement current between that managing agent and myself/us¹.

You are hereby authorised to agree that the amount of my/our¹ overall premium limit to be

¹The use of "our", "we" and "us" only applies where these instructions are being given by a corporate member or a corporate candidate (which in each case includes a Scottish limited partnership).

allocated to any Provisional Syndicate (within the meaning of clause 2.3 of the standard agent's agreement) shall be an amount equal to my/our¹ prospective participation.

Acknowledgement

I/We¹ acknowledge that I/we¹ have read the Appendix to the Explanatory Guide (Limitations to the auction process) and understand the limitations of the auction process.

Signed² Date

Signed by³ Date
for and on behalf of []

Note: prospective participation refers to the amount of the member's syndicate premium income limit with which you will be entitled to participate on a particular syndicate for the next following year of account.

Note

In the interest of administrative efficiency, it was agreed that, from 1 January 2003, any instruction or authority given by a member in the form of Form B above would be “evergreen”, that is it would remain in force until revoked, modified or subsequently withdrawn by the relevant member. Any member therefore who wishes his or her instruction or authority to be valid only for one particular year’s auctions should indicate that fact clearly on the Form B submitted to their members’ agent. For the avoidance of doubt, members and their advisers should note that any Form B which contains specific instructions (as to syndicates, amounts of capacity and/or prices) with regard to subscriptions or tenders of capacity will be deemed to be valid only for the year in which it is completed (determined, where necessary, by reference to the date on which it was signed by the relevant member or his/her representative).

²For use by individuals.

³For use by corporate members or corporate candidates - insert name.

FORM C

Part I : Consent of Relevant Agent

Issuer Name/Code:
Membership Number:
Syndicate Number:

We hereby give our consent for the purpose of Rule 7(1)(b) (candidates for membership) or 9 (significant participations).*

Managing Agency	Name	Title	Signature	Telephone No

*Delete as appropriate

Part II : Additional Confirmation

Issuer Name/Code:
Membership Number:
Syndicate Number:

We hereby confirm that the candidate for membership has available sufficient funds to be able to provide funds at Lloyd's in the amount required for the candidate to be permitted under requirements of the Council to participate in the Relevant Syndicate for the 2022 year of account with a member's syndicate premium limit equal to the amount of Subscribed Capacity taking into account any other Subscription Orders which have been submitted on his behalf in respect of that or any other syndicate.

	Name	Title	Signature
Authorised Person			

FORM D**LIST OF CONNECTED PERSONS**

Issuer Name/Code	Member Agent/Managing Agent/Corporate Member/Adviser
------------------	--

Connected Person ¹	Membership No. ²	Category ³

Notes for completion

NB Disclosure is not required in respect of MAPA participations.

1. Provide details for connected persons by 30 September 2021 to the Auction Office.
2. Complete where applicable.
3. Complete as appropriate:
 - D/M = director or manager falling within Rule 19(9)(a)
 - S = spouse of director or manager falling within Rule 19(9)(b)
 - SM = Staff Member falling within Rule 19(9)(c)
 - CM/CC = a corporate member or corporate candidate falling within Rule 19(9)(d)
 - C = controller which is a body corporate falling within Rule 19(9)(e)
 - CBC = controlled body corporate falling within Rule 19(9)(e)
 - CC = body corporate under common control falling within Rule 19(9)(e)
 - 30%= a corporate member or corporate candidate falling within Rule 19(9)(f)

Confirmation

We hereby confirm that each of the statements made in the Declaration is true and accurate in respect of this Notice.

	Name	Title	Signature
Authorised Person			

FORM E

AUTHORITY OF A MAPA OPERATOR

MAPA operators may wish to develop their own detailed agreements in connection with the Auctions. Depending on the circumstances, such agreements are likely to include the following:

- 1 Authority to tender prospective participations and to authorise the Auction Official to make any nomination pursuant to Clause 11A.2 of each agreement in the terms of the standard managing agent's agreement (general) or standard managing agent's agreement (corporate member) to which that member is party.
- 2 Authority to subscribe for prospective participations.
- 3 Authority to incur expenditure of up to a specified amount.