



## Asset Match P2P

### Code of Practice and Requirements for Companies

If you have any queries about completing the application pack or anything else relating to Asset Match, please contact the Asset Match team on 020 7248 2788 or at [company@assetmatch.com](mailto:company@assetmatch.com).

Completed applications for Asset Match P2P should be sent to:-

Asset Match P2P Applications and Authorisation  
Asset Match Limited  
1 Bow Lane  
London EC4M 9EE

Asset Match P2P is a continuous and periodic auction-based secondary market dealing facility designed primarily for established UK private companies. The securities traded on Asset Match P2P may not be listed. Asset Match P2P is operated by Asset Match Limited which is authorised and regulated by the Financial Conduct Authority. Asset Match P2P is not a recognised investment exchange, recognised clearing house or regulated market within the meaning of the Markets in Financial Instruments Directive.

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## **Application Documents** (enclosed separately):

AMF 4 Asset Match P2P Application Form

AMF 5 Asset Match P2P Admission and Dealing Agreement

AMF 6 Declaration of a Director's Business Activities

# 1 Introduction

- 1.1 Asset Match P2P is a continuous and periodic auction-based secondary market dealing facility designed primarily for established UK private companies. The securities traded on Asset Match P2P may not be listed. The Asset Match P2P trade name is operated by and is the property of Asset Match Limited. Asset Match is authorised and regulated by the Financial Conduct Authority. Asset Match is not a recognised investment exchange, recognised clearing house or regulated market within the meaning of the Markets in Financial Instruments Directive.
- 1.2 Market hours run from 09:00 – 16:00 London time on Business Days (unless otherwise announced by Asset Match).
- 1.3 Dealing on Asset Match P2P can be either continuous or periodic auction-based:-

## Continuous

- 1.4 Orders received for continuous trading are immediately entered in the order book and executed where possible. Based on orders executed, a reference price is calculated and displayed to participants.

## Periodic auction-based

- 1.5 Orders received for periodic auction-based trading are matched at a single auction price and the potential auction price is calculated and shown as “indicative” at any time.
- 1.6 The frequency of carrying out the auction deals is agreed with each company at the time of their admission to Asset Match P2P. This decision is primarily based on the projected liquidity of the market in the company’s securities.
- 1.7 The company’s auction price is determined by an electronic algorithm. The principle is that the algorithm pinpoints where demand (buyers of the company’s securities) meets supply (sellers of the company’s securities). Shares are matched between buyers and sellers at this single price level.

## General

- 1.8 To ensure transparency of price and volume, all orders for dealing on Asset Match P2P are subject to continuous price display on the internet ([www.assetmatch.com](http://www.assetmatch.com)) on an anonymous basis. The indicative auction price is displayed at all times except during a Compliance Review and in instances where there are no bids or offers in the system, or where it is not possible to match supply and demand. In this situation a price will not be shown, but Asset Match will show the lowest offer and the highest bid, if available.
- 1.9 Asset Match has not conducted due diligence to ensure the truth, accuracy or completeness of any information originating from companies traded on Asset Match P2P and provided by Asset Match on such companies’ behalf. Each company and its directors are solely responsible for the information published in relation to that company and Asset Match deny any liability or responsibility for such information.
- 1.10 Asset Match reserve the right to amend this Code of Practice from time to time, without giving any notice of or reasons for any amendments.

- 1.11 If a company is in any doubt as to the application of this Code of Practice in any given circumstance, the company should consult with Asset Match without delay.

# 2 Statements of Principle

- 2.1 The Asset Match Applications Committee (the “Committee”) expects all companies traded on Asset Match P2P to:-
  - 2.1.1 maintain an open and professional relationship with Asset Match and a company’s own advisers;
  - 2.1.2 furnish Asset Match with any required information relating to the company and its business in a timely manner and ensure that the information is accurate, complete and not misleading;
  - 2.1.3 maintain familiarity and compliance with the terms of this Code of Practice, as amended from time to time;
  - 2.1.4 have proper regard to corporate governance and ensure that the company has corporate governance procedures commensurate with the size of its business; and
  - 2.1.5 comply with all applicable legal and regulatory requirements at the time of admission and thereafter in relation to its securities on Asset Match P2P, including the adherence to all proper standards of market conduct.

# 3 Company Admission Requirements

- 3.1 The Committee may admit securities to Asset Match P2P after evaluating the information provided by a company and its advisers. The Committee will make its own enquiries about companies and will exercise discretion as to whether or not to allow securities to be admitted, and whether to relax any admission requirements or impose additional ones.
- 3.2 To be eligible for admission to Asset Match P2P, a company must satisfy the Committee that at the time of admission, and where appropriate thereafter, it:-
  - 3.2.1 is incorporated in the United Kingdom;
  - 3.2.2 has a corporate bank account with a UK credit institution;
  - 3.2.3 has at least one year’s audited accounts (without any statements as to fundamental uncertainty) which should have been made up to a date no more than nine months prior to either the date of admission to Asset Match P2P or the publication of a Relevant Document (if earlier);
  - 3.2.4 has management information systems and a sound system of internal controls appropriate to its size, so as to provide a reasonable basis for the company to make informed decisions about its financial position and prospects;
  - 3.2.5 is able to demonstrate that the securities being admitted to dealing are freely transferable and are capable of being settled through CREST (except, in the case of a Closed User Group);
  - 3.2.6 is able to demonstrate that its directors are fit and proper persons with experience relevant to the type of business seeking admission to Asset Match P2P and with a suitably qualified person in charge of the company’s finance function;

- 3.2.7 has adopted a code of dealings in relation to the securities of the company for directors and their connected persons and relevant staff, based on the UK Listing Authority's Model Code on directors' dealings; and
- 3.2.8 is and remains compliant with this Code of Practice, as amended from time to time.
- 3.3 Companies whose main commercial activity is either the management of cash or securities will be capable of being admitted to Asset Match P2P and may not be required to provide one year's audited accounts.
- 3.4 Exceptionally, companies incorporated outside of the United Kingdom may be admitted to Asset Match P2P at the Committee's sole discretion.

## 4 Prospectuses and Admission Statements

- 4.1 Before a company seeks admission of its securities to Asset Match P2P it will be required to submit to the Committee, and subsequently publish before admission, a Prospectus or an admission statement ("Admission Statement") (each a "Relevant Document"), as appropriate, and as further required below.
- 4.2 Companies seeking admission will normally only be required to publish an Admission Statement (complying with the requirements below). Companies issuing an Admission Statement should consult with the Committee as to the requirements for such statement and should either be guided by their own professional advisers or should seek appropriate professional advice.  
  
In every case, the Committee will evaluate the information submitted by a company to ensure that it meets the Committee's requirements. Admission to Asset Match P2P will not be a comment on the company's suitability as an investment.
- 4.3 Companies which are legally required to publish a Prospectus must do so before admission and, subject to the exceptions set out in the relevant law and regulation, include in the Prospectus:-
  - 4.3.1 all such information as is required to be included by law and regulation (the "Prospectus Information"); and
  - 4.3.2 all such other information ("Additional Information") as investors and their professional advisers would reasonably require, and reasonably expect, for the purpose of making an informed assessment of:-
    - the assets and liabilities, financial position, profits and losses and prospects of the company; and
    - the rights attaching to the company's securities.

Whilst the Committee cannot determine or approve the Prospectus Information to be included in a Prospectus (this will be the responsibility of the Financial Conduct Authority or other competent authority), the Committee will need to be satisfied in relation to the Additional Information to be included.
- 4.4 Companies seeking admission to Asset Match P2P that are not legally required to publish a Prospectus must publish, before admission, an Admission Statement that includes the information specified in paragraph 4.3.2 and this paragraph 4.4.

Admission Statements should normally comprise of a corporate summary of at least 500 words, including a brief summary of the prospects and activities for the forthcoming year and a statement explaining why the applicant is applying to have its shares traded on Asset Match P2P, together with any additional supporting documentation required to comply with the requirements above.

- 4.5 The Committee may, after reviewing the Relevant Document, require such changes or additions to the information contained in the Relevant Document as it may in its absolute discretion decide.
- 4.6 In relation to the contents of any Relevant Document, companies are reminded that:-
  - 4.6.1 they should disclose, inter alia, any bankruptcies, sequestrations, criminal and judicial proceedings in which any of their directors have been involved, and other pertinent information relating to them, as disclosed within the Declaration of a Director's Business Activities forms (AMF 6); and
  - 4.6.2 a company and its directors will be expected, jointly and severally, to take responsibility for the contents of the Relevant Document and include a declaration in such document stating that, having taken all reasonable care to ensure that such is the case, the information contained in the Relevant Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.
- 4.7 When a Relevant Document is in final form (as agreed between the Committee and the company), Asset Match will publish such document on the company's section of the Asset Match website.

## 5 Other Documentation, Application Procedure and Fees

- 5.1 Companies seeking admission to Asset Match P2P must submit the following to the Committee:-
 

**First stage information**

  - 5.1.1 a completed Asset Match P2P Application Form (AMF 4);
  - 5.1.2 a completed Asset Match P2P Admission and Dealing Agreement (AMF 5);
  - 5.1.3 completed Declarations of a Director's Business Activities (AMF 6) signed by each director of the company;
 

in each case at least 20 business days prior to the date on which it is intended that the Relevant Document of the company is to be published;
  - 5.1.4 the company's report and accounts for the last three years, or since incorporation, if later (in PDF format);

**Second stage information**

  - 5.1.5 a draft of the Relevant Document (in PDF format);
  - 5.1.6 a completed standing order form for quarterly charges;
  - 5.1.7 a copy of the company's memorandum and articles of association (in PDF format);
  - 5.1.8 the company's anti-bribery and inducements policy (in accordance with the Bribery Act 2010);

5.1.9 a copy of a board resolution of the company (a) authorizing the company to seek admission of its securities to Asset Match P2P and enter into the arrangements in connection therewith, (b) confirming that the accuracy and completeness of the contents of the Relevant Document and any other information provided to Asset Match in connection with the admission of the company's securities has been properly verified, and (c) undertaking to:-

- meet the requirements of this Code of Practice;
- comply with the UK Listing Authority's Model Code on directors' dealings; and
- comply with the UK Market Abuse and Insider Dealing regimes (as detailed within the Financial Services and Markets Act 2000, Criminal Justice Act 1993 and the FCA Rules), as amended from time to time, and apply their terms to all relevant staff and the company's dealings in its own securities,

in each case at least 10 business days prior to the date on which it is intended that the Relevant Document of the company is to be published.

#### Final stage information

- 5.1.10 a final draft of the Relevant Document (in PDF format) at least one business day prior to the date on which it is intended that the Relevant Document of the company is to be published;
- 5.1.11 the payment in cleared funds of the relevant Fees (in accordance with the requirements of paragraph 5.6 below), in so far as such Fees are payable in advance of the commencement of dealings in the company's securities.

#### General

- 5.2 If it comes to the attention of the company, its directors or advisers (each acting with due care and enquiry) between the time of the submission of the Relevant Document or any other documentation or information submitted to the Committee (together the "Application Documentation") and the admission of the company's securities to Asset Match P2P that any of the contents of the Application Documentation or opinions expressed within such documentation are not or are no longer accurate and complete or are or have become misleading, this must be brought to the immediate attention of the Committee which may then decide, having regard to the relevant matter, whether the admission of the company's securities to Asset Match P2P may proceed and, if so, what conditions, if any, may attach to such admission.
- 5.3 The Committee reserves the right to require further information from any company before admitting its securities to Asset Match P2P or to impose conditions on the admission of securities to Asset Match P2P, as it may in its absolute discretion decide.
- 5.4 The Committee may, following consultation with a company, agree to vary the timing requirements referred to above for the filing of the Application Documentation.
- 5.5 The Committee reserves the right, in its absolute discretion, to refuse to approve a company's application for admission to Asset Match P2P at any time.

#### Fees

- 5.6 In relation to the fees payable to Asset Match by the company (the "Fees"), the following Fees are payable:-
- 5.6.1 the initial application fee of £1,500 (plus VAT) (the "Application Fee");
- 5.6.2 where companies are admitting an additional class of security to Asset Match P2P, such admission will be subject to a reduced application fee of £1,000 (plus VAT) per each additional class of security;
- 5.6.3 a quarterly fee of £1,500 (plus VAT) payable quarterly in advance (the "Quarterly Fee"). If the company commences trading part way through a quarter, the first Quarterly Fee will be apportioned on a pro rata basis;
- 5.6.4 where companies are admitting an additional class of security to Asset Match P2P, such admission will be subject to a reduced quarterly charge of £500 (plus VAT) per each additional security apportioned on a pro rata basis as above.
- 5.7 Dealings in a company's securities will not commence or admission of the company's securities will not occur until any outstanding Fees have been paid to Asset Match as appropriate in full. The Committee reserves the right to suspend dealings in a company's securities in the event of non-payment of subsequent Fees.
- 5.8 Asset Match reserves the right to rebate fees to companies traded on Asset Match P2P where appropriate and as agreed with a particular company.

## 6 Continuing Obligations for Companies

- 6.1 A company admitted to Asset Match P2P must:-
- 6.1.1 continue to comply with the Eligibility Requirements;
- 6.1.2 provide Asset Match with all shareholder communications and submissions made to Companies House (in PDF format);
- 6.1.3 provide Asset Match with appropriately verified, whether by way of audit or otherwise, statutory annual accounts prepared in accordance with UK Generally Accepted Accounting Principles or International Finance Reporting Standards no later than nine months after the end of the financial period to which they relate (in PDF format);
- 6.1.4 ensure that the company and its advisers take all reasonable care to ensure that any statement or forecast or any other information it notifies to Asset Match is accurate, complete and not misleading and does not omit anything likely to affect the import of such statement, forecast or other information;
- 6.1.5 ensure that all statements, forecasts and other information that require disclosure (in accordance with this paragraph 6.1) comply with all applicable law and regulation, including, but not limited to, section 21 Financial Services and Markets Act 2000 (Financial Promotions) and the FCA Rules, if applicable; and
- 6.1.6 notify Asset Match of all transactions by its directors in the company's securities admitted to Asset Match P2P within two business days of the transaction date, whether on or off market, specifying the nature of the transaction,

the number of securities or units involved and the transaction price per security or unit.

- 6.2 Companies choosing to publish half yearly or quarterly figures or updates should do so within three and two months respectively of the end of the financial period to which they relate.
- 6.3 All statements, forecasts and other information required by Asset Match (in accordance with this paragraph 6) must be provided to Asset Match as soon as reasonably practicable in an electronic format that can be published on the company's announcements section on the Asset Match website.
- 6.4 Any statements, forecasts or other information making reference to Asset Match must be submitted to Asset Match for review in good time before publication.

## 7 Monitoring, Compliance, Cancellation or Suspension of Services or Admission

- 7.1 Secondary market dealing in a company's securities will be subject to ongoing monitoring by Asset Match's Compliance Department.
- 7.2 Asset Match's Compliance Department reserves the right to:-
  - 7.2.1 postpone, suspend or cancel dealings on Asset Match P2P in a company's securities (without any prior notice), where:-
    - it is considered, by Asset Match, in its sole discretion, to be in the best interests of investors; or
    - a company does not comply with this Code of Practice (or where a company has breached this Code of Practice and the Committee has permitted the company to remedy its breach but the company has failed to do so); or
    - a Force Majeure Situation has occurred.
  - 7.2.2 refuse to accept or to subsequently delete any investors' orders, where it is considered by Asset Match, in its sole discretion, to be in the best interests of other investors, or where the order is reasonably considered to be intended to manipulate or otherwise distort the indicative price of the company's securities;
  - 7.2.3 amend the logic of the auction algorithm, where it is considered, by Asset Match, in its sole discretion, to be in the best interests of investors; and
  - 7.2.4 in extreme cases (including, but not limited to, where a company does not comply in a material respect with this Code of Practice, or where a company has breached in a material respect this Code of Practice and the Committee has permitted the company to remedy its breach but the company has failed to do so) terminate Asset Match's Admission and Dealing Agreement with a company (and, thereby, the admission of the company's securities to Asset Match P2P) without prior notice and in its absolute discretion.
- 7.3 Any company may, in accordance with the terms of its Admission and Dealing Agreement, without the consent of the company's shareholders, terminate its Admission and Dealing Agreement (and, thereby, the admission of the company's securities to Asset Match P2P) on 3 months'

notice to Asset Match. The market will immediately be notified by announcements on the company's announcements section of the Asset Match website both on a company serving such notice on Asset Match and immediately before such termination occurs.

- 7.4 In exercising its powers in paragraph 7.2 above or in the company exercising its rights under paragraph 7.3 above, Asset Match does not accept liability to the company concerned, any of its advisers, holders of the company's securities, prospective investors in the company's securities or any other party.
- 7.5 Where Asset Match's Compliance Department has taken action in accordance with paragraph 7.2 above, full details of the event and the action taken may be communicated to the Financial Conduct Authority, or any other relevant person or authority, where this is necessary to discharge Asset Match's legal or regulatory functions.
- 7.6 Asset Match may disclose information within its possession:-
  - 7.6.1 in order to co-operate with persons responsible for the investigation or prosecution of financial crime or other offences;
  - 7.6.2 in order to carry out its regulatory functions including for the purpose of bringing or defending legal proceedings; and
  - 7.6.3 otherwise with the consent of a company, or insofar as required or permitted by law. In addition, Asset Match may publish such information, after giving reasonable notice to a company which has failed to do so, to ensure that investors receive the information to which they are entitled under this Code of Practice.
- 7.7 In the case of periodic auction-based trading, Asset Match's Compliance Department will conduct a Compliance Review of every Asset Match auction during the one hour period following the last time for submission of orders, in a company's securities, prior to the announcement of a "firm" auction dealing price. An audit trail will be retained for legal and regulatory purposes.

## 8 Investor Access to Asset Match P2P and Approved Intermediaries

- 8.1 Investors may access Asset Match P2P by using Intermediaries approved to interface directly with Asset Match (as explained in paragraph 8.7 below)
- 8.2 Investor orders to deal on Asset Match P2P must be Limit Orders, by either quantity of shares or value of intended deal consideration. A Limit Order may be submitted at any price level and may be accepted for any period of up to 12 calendar months.
- 8.3 Where there are more buyers than sellers (or vice versa) at an auction price level, those orders to buy at higher prices or sell at lower prices always take priority over less aggressive prices. Orders will then be dealt according to time priority (i.e. at a particular price level, the order will then be dealt with on a 'first come, first served' basis).
- 8.4 Subject to paragraph 8.5 below, orders may be deleted or amended at any time. Amending an order is equivalent to

deleting and re-submitting an order in terms of time priority (i.e. an amended order loses its place in the queue).

- 8.5 No orders in a company's securities will be accepted, amended or deleted during a Compliance Review, other than with the express permission of Asset Match's Compliance Department.
- 8.6 All deals will be subject to a standard settlement period of T+3 (transaction day plus three business days).

#### Approved Intermediaries

- 8.7 Asset Match may approve Intermediaries for direct access to Asset Match P2P subject to an application procedure, in respect of which Asset Match can provide further details. Normally such Intermediaries will be authorised and regulated by the FCA or an appropriate overseas regulator and have appropriate regulatory permission to deal in equities on an agency or principal basis.
- 8.8 An approved Intermediary must be able to demonstrate, to the satisfaction of Asset Match, that, inter alia:-
  - 8.8.1 it is fit and proper;
  - 8.8.2 it has a sufficient level of trading ability and competence in relation to the types of activities it proposes to conduct on Asset Match P2P;
  - 8.8.3 it has adequate organisational arrangements;
  - 8.8.4 it has sufficient resources;
  - 8.8.5 it is able to perform its required activities and responsibilities in accordance with applicable legislation or regulation in any country in which it operates; and
  - 8.8.6 has adequate internal systems and procedures appropriate for the activities it proposes to conduct on Asset Match P2P.
- 8.9 If an Intermediary does not continue to satisfy the requirements set out above, Asset Match may, without prior notice, revoke the approved status of an Intermediary at any time, without any liability to such Intermediary, the company, holders of the company's securities, prospective investors in the company's securities or any other party.
- 8.10 The names of Asset Match approved Intermediaries will be published on the Asset Match website unless specifically requested otherwise. Details will include the name of the firm, postal address, telephone number and web address.
- 8.11 Account-handling, custody and transaction reporting procedures are the responsibility of the approved Intermediary. All Asset Match transactions with approved Intermediaries will be settled to the appropriate CREST account.

## 9 Publication of Prices and Dealing Volumes

- 9.1 In relation to secondary market dealings, all securities of companies traded on Asset Match P2P will be subject to the following publication requirements:-
  - 9.1.1 in the case of continuous trading, the best bids and offers will be displayed on the Asset Match website at all times, subject to there being at least one sale order or one purchase order capable of being dealt;

- 9.1.2 in the case of periodic auction-based trading, an indicative auction price will be displayed on the Asset Match website at all times, save during a Compliance Review, and subject to there being at least one sale order and one purchase order and those purchase and sale orders both capable of being dealt at the indicative price;
- 9.1.3 the Asset Match website will include details of historic prices and volumes for each security; and
- 9.1.4 the Asset Match website will display the number of orders received and the volume of shares to be matched at each price level, with full anonymity for approved Intermediaries and investors.
- 9.2 Asset Match will seek to publish indicative auction prices as widely as possible (except, in the case of a Closed User Group) which may include snapshots of the price and depth of volume in a security at any given time.



## Definitions & Glossary

<b>Admission Statement</b>	The statement referred to in paragraph 4.
<b>Application Documentation</b>	The documentation referred to in paragraph 5.1.
<b>Business Day</b>	Means a day (other than a Saturday or Sunday) in which banks in the United Kingdom are generally open for business.
<b>Committee or Asset Match Applications Committee</b>	The appointed executive personnel of Asset Match Limited.
<b>Company or applicant</b>	A company admitted to or seeking admission to Asset Match P2P.
<b>Closed User Group</b>	A facility enabling a finite number of investors, as opposed to the public, to deal in the company's securities.
<b>Compliance Review</b>	An audit undertaken by Asset Match's Compliance Department for periodic auction-based trading, primarily to ensure that a fair auction price has been achieved.
<b>CREST</b>	The London based clearing service provided by Euroclear UK & Ireland Limited.
<b>Eligibility Requirements</b>	The requirements set out in paragraph 3.2.
<b>Fees</b>	The fees payable to Asset Match by a company in accordance with paragraph 5.6.
<b>FCA</b>	The Financial Conduct Authority.
<b>FCA Rules</b>	The FCA handbook of rules and guidance.
<b>Force Majeure Situation</b>	Any circumstance in which Asset Match fails, interrupts or delays performing its obligations because of an event not reasonably within its control. This includes, but is not restricted to, any delay, breakdown or failure of any transmission or telecommunication or computer systems or facilities (internally or externally), strikes or other industrial action or dispute, or the failure of any relevant exchange, clearing house, broker, independent software vendor, settlement agent or bank to perform its obligations or to operate efficiently and correctly.
<b>Intermediary</b>	An FCA authorised and regulated entity able to engage in investment activities with direct access to Asset Match P2P, approved in accordance with the requirements set out in paragraph 8.7.
<b>Limit Order</b>	A current customer order subject to execution at no worse than a specified Limit Price.
<b>Limit Price</b>	The price set by a customer below (sale) or above (purchase) which the order must not be matched.
<b>Markets in Financial Instruments Directive</b>	Directive 2004/39/EC of the European Parliament and of the Council.
<b>Prospectus</b>	A prospectus published under the Prospectus Directive (Directive 2003/71/EC of the European Parliament and of the Council) or any relevant implementing measure under such directive.
<b>Price Tick Size</b>	The smallest increment in which the price of an Asset Match P2P security can fluctuate.
<b>Relevant Document</b>	A Prospectus, or Admission Statement.

Asset Match Limited, 1 Bow Lane, London EC4M 9EE. **020 7248 2788**  
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Asset Match P2P is administered by Asset Match Limited. Registered in England number 7681197. Registered office: Carlton House, 101 New London Road, Chelmsford, Essex CM2 0PP. VAT registration number 157502415. Asset Match Limited is authorised and regulated by the Financial Conduct Authority under reference 579310.

**Asset Match P2P is administered by Asset Match Limited**