

# Grey Market Assets Policy

Version 1, September 2023

## 1. Introduction:

A grey market exists outside of official exchanges for financial securities. It's a speculative market where traders can buy or sell stocks not officially listed through an IPO (Initial Product Offering), or which have been delisted or suspended.

A grey market allows the issuer and underwriters to gain a sense of future demand prior to listing on an official exchange. It gives investors an opportunity to get in on the ground floor.

## 2. Pricing:

All grey market assets offered will be priced on rumours and speculations, the evaluation being made, usually on estimates by dividing the estimated value of the IPO's company to the total number of the declared outstanding shares.

## 3. Methodology of Pricing:

Share Price = Current Estimated Value of the Company / Total Number of Shares Outstanding

For Example: Company XYZ is valued at 23B according to Bloomberg and Reuters prior to its IPO and the company's Registration Form states and outstanding number of shares of 1B, this results in a price for the grey market asset within the trading platform of 23 USD / share.

## 4. Availability:

Grey Market Assets will be available for trading all day Sunday to Friday with 15 minutes break every day, at midnight (GMT+3).

## 5. Trading Conditions:

The Grey Market Asset will not represent the IPO listing asset nor will any of the positions traded in the grey market be transferred once the company goes public (to the upcoming IPO)

## 6. Methodology of Trading Conditions:

All grey market assets will be pricing in accordance to the above specifications and methodology of pricing. All open positions on the grey market asset will be closed one day prior to the ex-date of the IPO.