

CBOE SWITZERLAND GMBH OPERATING PROCEDURES

These Operating Procedures supplement and form part of the User Agreement or the Participating Financial Institution Agreement, as applicable (a “user agreement”), between a User or a Participating Financial Institutions or its clients, on the one hand (collectively referred to herein as a “user”), and Cboe Switzerland GmbH (“Cboe Swiss”), on the other. Unless otherwise provided herein, these Operating Procedures apply in respect of a user’s activity on Cboe Swiss’s anonymous electronic communications network (the “ECN”) only.

1. Obligations of Credit Providers

Certain users may authorize certain of their clients to enter into Transactions on the Platform for the account of such users as such users’ agents. A Participating Financial Institution which is acting as a prime broker on the Cboe Swiss Platform may establish certain limits (“Credit Limits”) for each of its clients, and may designate such Credit Limits directly on the Platform. Cboe Swiss shall be entitled to rely upon information provided by such Participating Financial Institutions through the Platform and shall not be responsible for any losses to a user or to any other person arising from such Participating Financial Institution’s failure to adequately and appropriately monitor its clients’ Credit Limits. The Participating Financial Institution may, alternatively, communicate to Cboe Swiss the Credit Limits of the clients it has authorized to trade on its behalf in writing via email or via other forms of communication; provided, however, that the Credit Limits shall only be effective upon entry into the Platform’s system, either by the Participating Financial Institution or by Cboe Swiss staff on its behalf.

The following restrictions (in addition to all of the restrictions set forth in the Participating Financial Institution’s written agreements with Cboe Swiss) shall apply to those Participating Financial Institutions that act as both a price provider and as a prime broker on the Cboe Swiss Platform:

(a) The Participating Financial Institution shall be obligated to keep the identities of all prime brokerage clients confidential. To the extent that a client of a Participating Financial Institution’s prime brokerage business is trading on Cboe Swiss, the identity of that client and all details relating to its trading activities shall not be provided to or made available to any other party, including but not limited to that Participating Financial Institution’s own trading desk. For the purposes of these procedures, “identity” means the actual name of the client.

(b) Should a client of the Participating Financial Institution trade on the price provided by the Participating Financial Institution, the resulting transaction will only be identified to the Participating Financial Institution as a prime brokerage transaction without naming the client or using a “code name.” Information about any transaction executed by the client of the Participating Financial Institution with another financial institution on the Platform shall only be made available to the prime brokerage area of the Participating Financial Institution (and not to the trading desk of the Participating Financial Institution).

2. Off-Market Transactions Policy

In order to preserve the integrity of the Cboe Swiss Platform and to operate a fair and orderly marketplace, Cboe Swiss maintains this Off-Market Transaction Policy.

(a) General Criteria for Reviewable Off-Market Transactions

An "Off-Market" transaction is generally defined as the execution of an order, other than a Market Order, at a price substantially away from, or inconsistent with, the prevailing market for that currency pair at the time of order execution. The prevailing market is determined by Cboe Swiss, in its discretion, by reference to factors that may include the midpoint of the best bid/ask spread available to the client at the time of order entry on the Cboe Swiss Platform, the prices available to other clients on the Cboe Swiss Platform, prices otherwise available in the broader market, including rates available on other venues that offer trading in NDF Transactions, and/or any other relevant fact or circumstance. Generally, a transaction executed within the applicable NDF Fair Trade Range is likely to be considered by Cboe Swiss to be a valid transaction and therefore is not likely to be considered by Cboe Swiss to be an Off-Market transaction. An "NDF Fair Trade Range" is the Fair Trade Range applicable in respect of NDF Transactions. The applicable NDF Fair Trade Ranges are set forth as Annex A attached hereto, each subject to change during periods of market volatility, without notice, at Cboe Swiss's sole discretion. For the avoidance of doubt, the NDF Fair Trade Ranges are set forth herein as guidance only, and are not intended to prevent or require the review by Cboe Swiss of any transaction, however, a transaction executed at a price outside of the applicable NDF Fair Trade Range may be reviewed as a potential Off-Market transaction. Notwithstanding anything herein to the contrary, Cboe Swiss reserves the right, in its discretion, to review any transaction executed on the Platform, including any transaction executed at a price within the applicable NDF Fair Trade Range, and, further, Cboe Swiss reserves the right, in its discretion, to decline to review any transaction executed on the Platform.

(b) Procedure for a User to Initiate a Review of a Transaction

If a user receives an execution of an order that it believes was entered in error in terms of price, and is outside of the applicable NDF Fair Trade Range, such user may initiate a review by following the notification process set forth below:

- Submit a written request via electronic mail to review such transaction within 30 minutes of execution. Written requests for review should be sent to cboefxndfs@cboe.com and include information concerning:
 - time of order entry
 - time of execution
 - currency pair
 - notional amount

- tenor
- price
- side (bought or sold)
- factual basis for believing that the transaction is an Off-Market transaction

If a series of more than one transaction is in question, one email will be considered sufficient if the fact that the transaction is part of a series is made known to Cboe Swiss.

- In order to expedite the review, a user may first call Cboe Swiss Trade Desk at (212) 378- 8558 to request that the transaction(s) be reviewed pursuant to the Off-Market Transaction Policy. An e-mail is required to be subsequently submitted as outlined above.

(c) Procedure for Cboe Swiss to Initiate a Review of a Transaction

Cboe Swiss may, in its sole discretion, initiate a review of any transaction at any time.

(d) Resolving Potential Off-Market Transactions

Upon (i) receiving a review request from a user pursuant to the terms of Section 2(b), or (ii) determining, in its discretion, pursuant to the terms of Section 2(c), that a review of a transaction is advisable in the absence of its receipt of a review request from a user, in either case if Cboe Swiss determines, in its discretion, that an Off-Market transaction may have occurred, Cboe Swiss will contact the counterparty or counterparties to the transaction as soon as is practicable to notify them of the review. Requests for review received from a user after the stated time period may be reviewed in Cboe Swiss's discretion; however, Cboe Swiss reserves the right to decline to review any request that fails to satisfy the required notification process. In the event of a late request, Cboe Swiss will take into consideration several factors in determining whether to conduct a review including but not limited to: the amount by which an execution price is outside of the Fair Trade Range; the elapsed time between trade execution and the Cboe Swiss's receipt of a request for a review; and the subsequent movement of the market in the time between trade execution and the review request.

Once Cboe Swiss has made an initial determination that an Off-Market transaction may have occurred and Cboe Swiss has contacted the counterparty(ies), Cboe Swiss will use good faith efforts to assist the parties in arriving at a mutually acceptable resolution. Cboe Swiss may provide relevant data to each counterparty and use reasonable efforts to maintain their anonymity while facilitating a mutually acceptable resolution. In addition to a review of trade and market data, Cboe Swiss may speak with the counterparties to the transaction and market professionals not involved in the transaction in order to gather relevant information about the transaction and market conditions, and may seek data or other information from other venues that offer trading in NDF Transactions.

Possible resolutions include, but are not limited to, a transaction being upheld as executed, a

modification of one or more terms of the transaction, or a voiding of the transaction. A final resolution generally will be made quickly, typically within an hour of a request for review being received by Cboe Swiss. Cboe Swiss will promptly provide oral and e-mail notification of a determination to the parties involved in a transaction under review. Each request will be considered on a case-by-case basis. While Cboe Swiss reserves the right to make a final determination and impose a resolution in respect of an Off Market transaction, in its sole discretion, it encourages cooperation between the parties and will work in good faith to achieve a mutually agreed upon resolution by the counterparties to the transaction. For the avoidance of doubt, Cboe Swiss shall not be liable in any manner for a failure by the counterparties of the transaction to reach a mutually agreed resolution.

3. Crossed Markets

All orders, including residual orders, received in the order book of a notional amount of less than 100 base currency units that result in a crossed market shall be immediately canceled by the Platform. A crossed market is defined as a bid for a price higher than the best offer, or an offer for a price lower than the best bid.

4. Platform Access

All users who use the application program interface provided by Cboe Swiss (the "API") as the method to access the Cboe Swiss Platform must keep Cboe Swiss fully informed at all times of the identity of each software program or system that directly or indirectly accesses the API.

5. Priority of Orders

All orders received in the order book are sorted and matched based on a protocol of variables to be considered in the following order: (i) price, (ii) firm (iii) non-firm (see Section 9), (iv) time.

6. Order Types, Order Modification

Several order types are available on the Cboe Swiss Platform, including without limitation those orders listed and described on Annex B attached hereto.

Any disputed order will be reviewed and adjudicated in accord with the procedures set forth in Section 2(b) of these Operating Procedures.

7. Transaction Confirmations and Available Contracts

Contemporaneously with the execution of an NDF Transaction, the Cboe Swiss Platform will provide each counterparty with an execution report including all of the economic terms of each such NDF Transaction (the "NDF Confirmation"). Such report shall be deemed to incorporate by reference the terms of the underlying previously-negotiated freestanding agreements (including, without limitation, master agreement, master confirmation agreement and

incorporated industry definitions) between the parties governing the NDF Transaction (the "Master Agreement"). The NDF Confirmation also incorporates by reference the terms set forth on the Template Terms for Non-Deliverable FX Transactions in respect of the relevant CCY Pair as recommended by the Emerging Markets Traders Association and in effect as of the Trade Date of the Transaction (the "NDF Template Terms"). In the event of any inconsistency between the NDF Template Terms and the terms of the Master Agreement, the terms of the Master Agreement will prevail. In the event of any inconsistency between the NDF Template Terms or the terms of the Master Agreement on the one hand, and the terms set forth in the NDF Confirmation on the other, the terms set forth in the NDF Confirmation will prevail.

At the beginning of each Trading Day, Cboe Swiss shall provide to all users a list of contracts in respect of which a Transaction may be executed on such Trading Day, each of which is set forth in Annex A attached hereto. An available contract shall list the Reference Currency, the Settlement Date and the Valuation Date, as each such term is defined in the NDF Template Terms. The information set forth on this list shall represent the terms of any such contract and Cboe Swiss shall not be responsible for making adjustments to the Settlement Date or the Valuation Date in the event that an NDF Transaction is executed prior to the announcement of an Unscheduled Holiday, as such term is defined in the relevant NDF Template Terms.

8. Trade Reporting

In order to enter into NDF Transactions, a user may be required to comply with certain transaction reporting requirements imposed by any regulatory regime to which it may be subject. Under all circumstances the user shall comply with the reporting requirements to which it is subject, and shall not rely on Cboe Swiss to discharge any such obligation. Cboe Swiss shall bear no responsibility for any failure by the parties to report any NDF Transaction.

9. Non-Firm Liquidity

The Cboe Swiss Platform permits the submission and posting of firm, and under certain limited circumstances, non-firm quotes. Accordingly, users should be aware that (unless otherwise agreed with Cboe Swiss) they may view and interact with both firm and non-firm bids and offers when accessing and transacting on the Cboe Swiss Platform. Users may, upon request, choose to interact with both firm and non-firm liquidity, or may opt to interact only with firm or non-firm liquidity.

Cboe Swiss reserves the right to implement Market Maker Standards, to be incorporated into these Operating Procedures by reference, which standards will govern, among other things, the right of certain users (each, a "Non-Firm Market Maker") to provide non-firm liquidity to the Platform. While firm liquidity consists of orders and quotes submitted to the Platform that are immediately executable against incoming orders without any further action, non-firm liquidity consists of orders and quotes submitted to the Platform that require the Non-Firm Market Maker submitting such order or quote to either accept or decline an incoming order within certain parameters determined by Cboe Swiss prior to an execution against such Non-Firm Market

Maker's order or quote. A Cboe Swiss user which has not been designated as a Non-Firm Market Maker may nonetheless leave passive firm orders on the Platform. Until such time as Cboe Swiss implements Market Maker Standards, any user which Cboe Swiss accepts, in its discretion, to act as a Non-Firm Market Maker shall be granted the privilege of providing non-firm liquidity to the Platform.

A Non-Firm Market Maker that provides non-firm liquidity will have a systemically-enforced maximum order review timeframe ("ORT") of 100 milliseconds. Cboe Swiss reserves the right to add a margin of error to the ORT to account for unpredictable latency and, more generally, may in its discretion modify the ORT by notice to its users. Cboe Swiss does not disclose any identifying counterparty information to Non-Firm Market Makers before or during the ORT. If such Non-Firm Market Maker does not affirmatively accept or decline an incoming order within the ORT, the incoming order will be deemed to have been rejected by the Non-Firm Market Maker and no transaction will be executed. If such Non-Firm Market Maker attempts to accept the incoming order after the ORT has expired, the Platform will electronically notify it that no transaction was executed. At Cboe Swiss's discretion, a Non-Firm Market Maker may lose its privilege of providing non-firm liquidity to the Platform at any time.

An order which is submitted by a user which has chosen to interact with both firm and non-firm liquidity will be routed to match the best available quote (as set forth in Section 5), whether such quote is firm or non-firm. In the event that such order is routed to match a non-firm quote and (a) the relevant Non-Firm Market Maker declines such order during the ORT, or (b) the order is not accepted by the relevant Non-Firm Market Maker prior to the expiration of the ORT, users may, in advance, select how or whether such orders will be re-routed, as follows:

- (i) The user may direct that such order be cancelled; or
- (ii) The user may direct that such order subsequently be re-routed to match the best available firm quote; or
- (iii) The user may direct that such order subsequently be re-routed to match the best available quote, and, in such case, in the event that the order is re-routed to match a non-firm quote and (a) the relevant Non-Firm Market Maker declines such order during the ORT, or (b) the order is not accepted by the relevant Non-Firm Market Maker prior to the expiration of the ORT, such order shall be re-routed to match the best available firm quote.

10. Transfer of Market Risk; Execution of Transactions

In respect of firm liquidity, Transactions are executed on the Platform when orders are matched by the Platform. In the case of non-firm liquidity, Transactions are executed upon acceptance of an order by the relevant Non-Firm Market Maker. In either case, the transfer of market risk occurs upon execution of the Transaction as confirmed by the Platform, and any such execution shall not be affected by whether or not the Platform receives an acknowledgement from either or both parties to a Transaction (including by a third-party intermediary acting on any such party's behalf) of its receipt of such confirmation. In all cases, the terms as set forth on the

confirmation sent by the Platform shall constitute conclusive evidence of a transaction's execution under such terms.

In the event that a counterparty to a transaction disputes the terms set forth in a confirmation, it may request the review of a transaction pursuant to the procedures set forth in Cboe Swiss's Off-Market Transaction Policy set forth in Section 2, in which case Cboe Swiss will use good faith efforts to assist the parties in arriving at a mutually acceptable resolution. While Cboe Swiss reserves the right to make a final determination and impose a resolution in respect of a disputed transaction, in its sole discretion, it encourages cooperation between the parties and will work in good faith to achieve a mutually agreed upon resolution by the counterparties to the transaction. For the avoidance of doubt, Cboe Swiss shall not be liable in any manner for a failure by the counterparties of the transaction to reach a mutually agreed resolution.

11. **Reserved**

12. **Market Data**

Cboe Swiss compiles real-time and historical market data, which data does not include any counterparty information (whether personally identifiable information or numeric identifiers), and which market data is aggregated with similar data of one or more users across its markets. Cboe Swiss sells such data and partners with market data vendors for the sale of such data. In all cases, Cboe Swiss is the owner of such data. Further, user acknowledges and agrees that (a) any and all data provided by Cboe Swiss to such user is provided on an "as is," "as available" basis, without warranties of any kind, express or implied, (b) as between Cboe Swiss and such user, the user shall be solely responsible for all distribution and use of any data as may be permitted by the terms of such user's user agreement, and (c) under no circumstances shall Cboe Swiss or any of its affiliates have any liability for any expenses, costs, damages, losses and liabilities of any nature whatsoever, including without limitation direct, indirect, consequential, special, punitive or individual damages, lost profits, or trading losses, regardless of the form of action, and whether or not foreseeable, arising out of the user's receipt of data or any use of, inability to use, or reliance upon any data provided hereunder.

Cboe Swiss reserves the right to audit user's systems to the extent it is made aware of any external distribution of the data by the user, and the user consents to any such audit.

A user may delegate any of its responsibilities, obligations or duties under or in connection with a user agreement to a person that facilitates the receipt, dissemination or other use of Cboe Swiss data on behalf of the user (a "Service Facilitator"), which may discharge those responsibilities, obligations or duties on behalf of the user; provided, however, that the user shall be and will remain responsible for compliance by such Service Facilitators with all applicable terms and conditions of such user agreement and all other acts and omissions thereby in connection with the receipt, use and distribution of the Cboe Swiss data. Additionally, user may use a Service Facilitator to facilitate the dissemination of Cboe Swiss data in user's service, provided that user has a legally valid and enforceable contract with such Service

Facilitator, prior to distributing any Cboe Swiss data to any Service Facilitator, that: (a) includes all limitations on the Service Facilitator's right to use and redistribute Cboe Swiss data; and (b) protects Cboe Swiss to the same extent as if the Service Facilitator had signed a user agreement with Cboe Swiss directly. Service Facilitators may support one or more functions for the user including, but not limited to, website operation, software development, facilities and equipment operation, and service installation. The user must, through a legally enforceable written agreement with each Service Facilitator: (i) ensure Cboe Swiss is protected to the same extent as if the Service Facilitator were a party to the user agreement, including without limitation by permitting Cboe Swiss to audit the Service Facilitator on the same terms as Cboe Swiss is permitted to audit the user under the user agreement; (ii) ensure no terms of such agreement conflict with the terms of the user agreement; and (iii) ensure the user, and not the Service Facilitator, controls all entitlement of Cboe Swiss data to the user. Finally, if the user uses any Service Facilitators, the user must provide a list of all Service Facilitators to Cboe Swiss.

13. Order and Quote Duration

With respect to a user's orders or quotes, the "duration" means the period of time that such user's orders or quotes remain unexecuted on the Platform. Durations are assessed, per account, in respect of each 24-hour timeframe. The 24-hour timeframe that Cboe Swiss uses to determine durations runs from 5:00:00 p.m., ET, until the following day at 4:59:59 p.m., ET, Sunday through Friday. Generally, no account should have more than ten percent (10%) of its orders reside on the Platform for a duration of 5 milliseconds (ms) or less.

14. Order Number Limits

Cboe Swiss may, in its discretion, limit the number of orders that an account may submit to the Platform within a given timeframe in order to protect users against excessive quoting and other errors. If a user exceeds any such order number limit, the Platform will not accept any subsequent orders from that account for the remainder of the timeframe. Notwithstanding the foregoing, the Platform will continue to accept cancel orders during the remainder of the timeframe.

15. Liquidity Configuration

Cboe Swiss users may interact with a customized set of liquidity that is determined by Cboe Swiss in its sole discretion based on several factors, including but not limited to: (a) user-defined trading strategy or objectives; (b) user-defined counterparty preference; (c) user-defined types of liquidity (i.e., firm only, non-firm only, or both firm and non-firm); (d) user's access method (i.e., API or GUI); (e) historical market impact; (f) historical bid-offer spreads; and (g) historical acceptance rates. For the avoidance of doubt, Cboe Swiss may, in its sole discretion, decline to implement any user-defined configuration, and may modify such configuration at any time for any reason.

16. Full Amount Platform

In addition to the anonymous ECN, Cboe Swiss offers its users the ability to transact on its Full Amount Platform, which operates independently of the ECN and differs from it technically and substantively. Like the ECN, on the Full Amount Platform Cboe Swiss does not disclose any identifying counterparty information to Non-Firm Market Makers before or during the ORT. The ORT in respect of the Full Amount Platform is 70 ms. Cboe FX reserves the right to add a margin of error to the ORT applicable in respect of the Full Amount Platform to account for unpredictable latency and, more generally, may in its discretion modify the ORT by notice to its users. Users availing themselves of the Full Amount Platform may do so in respect of specific currency pairs and notional amounts upon request. All orders received in the Full Amount Platform order book are sorted and matched based on a protocol of variables to be considered in the following order: (i) price, (ii) time. For certain quotes provided by Non-Firm Market Makers to the Full Amount Platform, in the event that the quoted price is no longer available, an order with a specified quote identifier may still be routed to the applicable Non-Firm Market Maker for a match to occur. All aggressing orders sent to the Full Amount Platform shall have a minimum fill size equivalent to the full notional amount of the order, i.e. 'full amount'. A match will only occur against a single quote in respect of the full notional amount of the order (and will not occur in respect of less than such full notional amount).

17. Reserved

18. Reserved

19. Reserved

20. Fees

Each user of the Platform shall pay fees to Cboe Swiss in accordance with the terms of such user's User Agreement or Participating Financial Institution Agreement, as applicable. Further, each user may also be subject to the connectivity and session fees set forth at https://fx.cboe.com/pdfs/Cboe_Switzerland_GmbH_Transaction_Fee_Schedule.pdf.

21. Trading Day and Trading Hours

The trading hours of the Platform begin on each Sunday at 5:00 p.m., ET, and end on the following Friday at 5:00 p.m., ET. The Platform is closed on Christmas Day and on New Year's Day.

22. User Conduct and Review

Cboe Swiss actively reviews transactions and user activity occurring on the Platform, both in real-time and on a post-trade basis. The Platform generates certain alerts from time to time designed to facilitate the review by Cboe Swiss staff of the conduct of its users. Cboe Swiss

reserves the right to restrict or suspend a user's access to and use of the Platform if Cboe Swiss determines in its sole discretion that a user's activity fails to conform to these Operating Procedures or otherwise fails to reflect responsible trading practices or any common set of guidelines developed to promote the integrity and effective functioning of the wholesale foreign exchange market.

Cboe Swiss has issued a Statement of Commitment (a "Statement") to the FX Global Code¹ (the "Code") and has taken appropriate steps, based on the size and complexity of its FX market activities and the nature of its engagement in the FX market, to align those activities with the principles of the Code. Cboe Swiss encourages its users to undertake similar steps and, where appropriate, to make a similar commitment to such principles by issuing a Statement or otherwise. Cboe Swiss does not, however, represent that any of its users has issued a Statement, including, without limitation, its Non-Firm Market Makers, as such term is defined in the Market Maker Standards. Further, certain of its Non-Firm Market Makers may make the affirmative decision not to issue a Statement or otherwise to align their activities with the principles of the Code and, further, may engage in conduct on the Platform in a manner that is not consistent with certain principles of the Code.

23. Data Privacy/Transfers of Data Outside the EEA

In order for Cboe Swiss to perform its obligations in accordance with a user's user agreement, including these Operating Procedures, users may be required to provide Personal Data to Cboe Swiss. To the extent Personal Data includes information about individuals who are located in the European Economic Area ("EEA"), and Cboe Swiss stores or otherwise processes such Personal Data outside of the EEA (other than to a country which is deemed by the European Commission to have an adequate level of protection by reason of its domestic law or of the international commitments it has entered into), the provisions in the Standard Contractual Clauses² shall apply and shall supplement and form part of each such user agreement.

When a party processes Personal Data for its own purposes, it acts as a "data controller." Pursuant to the Standard Contractual Clauses, a user or any of its affiliates (each as a data controller) is a "data exporter" when it transfers Personal Data from inside the EEA to Cboe Swiss (as a data controller) outside of the EEA; and in this circumstance Cboe Swiss is a "data importer." For the purpose of the foregoing, the term "data controller" has the meaning given in the EU General Data Protection Regulation (or any superseding legislation).

¹ The Code is a set of global principles of good practice in the foreign exchange market, developed to provide a common set of guidelines to promote the integrity and effective functioning of the wholesale foreign exchange market, and can be found here for reference:
https://www.globalfx.org/docs/fx_global.pdf.

² "Standard Contractual Clauses" means the Standard Contractual Clauses for the Transfer of Personal Data From the Community to Third Countries (Controller-to-Controller Transfers) as approved by the European Commission Decision C(2004)5271 or any model clauses that are approved by the European Commission to amend or replace such clauses. "Data Subject", "Personal Data" and "Processing" have the meaning given in the Standard Contractual Clauses.

Cboe Swiss will process Personal Data (1) in accordance with the [Cboe Privacy Notice and Policy](#) and the data processing principles set forth in Annex A of the Standard Contractual Clauses, and (2) for the purposes described in Section 22(b), below.

(a) Data Subjects: The Personal Data transferred concern the following categories of data subjects:

Users and users' agents.

(b) Purposes of the transfer(s): The transfer is made for the following purposes:

- (i) To fulfill reporting obligations;
- (ii) To exercise audit, review and other rights pursuant to a user's user agreement;
- (iii) To permit Cboe Swiss to process, implement and administer a user's user agreement;
- (iv) To comply with applicable regulatory requirements; and
- (v) To facilitate transactions on Cboe Swiss.

(c) Categories of data: The Personal Data transferred concern the following categories of data:

Name, Mailing Address, Email Address, Phone, Title

(d) Recipients: The Personal Data transferred may be disclosed only to the following recipients or categories of recipients:

Cboe Swiss and/or its affiliates' personnel and authorized service providers.

(e) Sensitive data (if appropriate): The Personal Data transferred concern the following categories of sensitive data: N/A

(f) Data protection registration information of data exporter (where applicable): N/A

(g) Additional useful information (storage limits and other relevant information): N/A

With respect to requests for audits by a user pursuant to the Standard Contractual Clauses, a user is permitted to make one such request in any rolling twelve-month period. To the extent a user makes additional requests for audits in the same twelve-month period, the user shall reimburse Cboe Swiss for any reasonable costs that are incurred by Cboe Swiss in connection with such additional audits.

The terms of the Standard Contractual Clauses shall supersede any conflicting terms in a user's user agreement, including these Operating Procedures. The Standard Contractual Clauses shall

terminate if and when a user's user agreement expires, is terminated, or Cboe Swiss offers an alternative transfer mechanism for data transfers.

By executing a user agreement, a user consents to processing of user Personal Data for the purposes specified in Section 22(b), above, and within the Cboe Privacy Notice and Policy.

Any inquiries concerning Cboe Swiss's processing of Personal Data may be sent to cboefxndfs@cboe.com or dataprotection@cboe.com.

24. *Compliance-related Inquiries*

Any inquiries relating to compliance-related matters may be directed to cboeswisscompliance@cboe.com.

These Operating Procedures shall become effective automatically on the Effective Date set forth above, without further notice.

Annex A
NDF Fair Trade Ranges

Currency Pair	Tenor	Minimum Tick Size	Prevailing Market +/- Pips
USD/ARS	1, 2, 3 or 6 months, 1 year, End-of-Month ³ or IMM ⁴	0.0001	80,000
USD/BRL	1, 2, 3 or 6 months, 1 year, End-of-Month, IMM or BMF1	0.0001	100
USD/CLP	1, 2, 3 or 6 months, 1 year, End-of-Month or IMM	0.05	50
USD/CNY	1, 2, 3 or 6 months, 1 year, End-of-Month or IMM	0.0001	400
USD/COP	1, 2, 3 or 6 months, 1 year, End-of-Month or IMM	1	118
USD/INR	1, 2, 3 or 6 months, 1 year, End-of-Month or IMM	0.001	11
USD/IDR	1, 2, 3 or 6 months, 1 year, End-of-Month or IMM	1	50
USD/GHS	1, 2, 3 or 6 months, 1 year, End-of-Month or IMM	0.0001	20,000
USD/KES	1, 2, 3 or 6 months, 1 year, End-of-Month or IMM	0.01	300
USD/KRW	1, 2, 3 or 6 months, 1 year, End-of-Month or IMM	0.01	40
USD/KZT	1, 2, 3 or 6 months, 1 year, End-of-Month or IMM	0.0001	100,000

³ A Transaction having an End-of-Month Tenor shall mean a Transaction whose Settlement Date falls on the last day of the calendar month in which the Trade Date occurs.

⁴ A Transaction having an IMM Tenor shall mean a Transaction whose Settlement Date falls on the nearest International Monetary Market date to the Trade Date, defined as the third Wednesday of the last month of the calendar quarter in which the Trade Date occurs.

Currency Pair	Tenor	Minimum Tick Size	Prevailing Market +/- Pips
USD/MYR	1, 2, 3 or 6 months, 1 year, End-of-Month or IMM	0.001	20
USD/PEN	1, 2, 3 or 6 months, 1 year, End-of-Month or IMM	0.0005	20
USD/PHP	1, 2, 3 or 6 months, 1 year, End-of-Month or IMM	0.01	20
USD/RUB	1, 2, 3 or 6 months, 1 year, End-of-Month or IMM	0.0001	1000
USD/TWD	1, 2, 3 or 6 months, 1 year, End-of-Month or IMM	0.001	100

Annex B
Order Types

Order Types:	FIX	GUI	Description
1. Limit Orders			
a. Session	✓	✓	The Limit Session order type will submit an order to the ECN with a limit price, matching immediately or becoming a new open order. The order's time in force is Session; the order will remain on the ECN until the order is completely filled, canceled by the user, or the user's session is terminated with the Platform.
b. Immediate or Cancel (IOC)	✓	✓	The Limit IOC order type will submit an aggressive order to the ECN. This order type will match against the best market quote(s) better than or equal to the limit price. If there is no liquidity better than or equal to the limit price available, the remaining balance will be canceled by the Platform. The order's time in force is IOC; it may be completely filled, partially filled, or canceled. Upon request, Users may be entitled to use a "Slippage" option, which will allow for orders to be matched at a price worse than the limit price by some user-defined amount.
c. Iceberg	✓	✓	The Iceberg order type will submit a Limit Session order to the ECN, with a user-defined visible amount shown on the ECN, and a hidden amount which is not. The visible amount will not change as partial fills are executed, until the remaining balance is equal to the visible amount. The GUI defaults to a 1M visible amount; by request, users may be entitled to show values less than 1M. Zero show orders are not supported. Iceberg orders will remain on the ECN until the order is completely filled, canceled by the user, or the user's session is terminated with the Platform.
2. Market			
a. Market IOC	✓	✓	The Market IOC order type will submit an aggressive order to the ECN. This order type will match against the best market quotes until the order's quantity is completely filled or there is no more liquidity on the ECN. Any remaining balance will be canceled by the Platform. GUI users only may opt to not receive partial fills.