CBOE FX MARKETS, LLC
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 FX Markets, LLC ("Cboe FX"), on the other. Unless otherwise provided herein, these Operating Procedures apply in respect of a user's activity on Cboe FX'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 FX Platform may establish certain limits ("Credit Limits") for each of its clients, and may designate such Credit Limits directly on the Platform. Cboe FX 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 FX the Credit Limits of the clients it has authorized to trade on its behalf in writing via email or via other form 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 FX 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 FX) shall apply to those Participating Financial Institutions that act as both a price provider and as a prime broker on the Cboe FX 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 FX, 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).

(c) Notwithstanding Sections 1(a) and 1(b), above, if a Participating Financial Institution is designated by Cboe FX as a Market Maker pursuant to Cboe FX's Market Maker Standards as more fully set forth in Section 9, then such Participating Financial Institution may receive such data as is more fully described in Section 11.

2. ***Off-Market Transactions Policy***

In order to preserve the integrity of the Cboe FX Platform and to operate a fair and orderly marketplace, Cboe FX 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 FX, 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 FX Platform, the prices available to other clients on the Cboe FX Platform, prices otherwise available in the broader market, including rates available on other venues that offer trading in Spot FX Transactions (as such term is defined below), and/or any other relevant fact or circumstance. Generally, a transaction executed within the applicable Spot Fair Trade Range or Forward Fair Trade Range, as applicable, is likely to be considered by Cboe FX to be a valid transaction and therefore is not likely to be considered by Cboe FX to be an Off-Market transaction. A "Spot Fair Trade Range" is the Fair Trade Range applicable in respect of Spot FX Transactions (as such term is defined below), and a "Forward Fair Trade Range" is the Fair Trade Range applicable in respect of FX Forwards (as such term is defined below). The applicable Spot Fair Trade Ranges are set forth as <u>Annex A</u> attached hereto, and the applicable Forward Fair Trade Ranges are set forth as <u>Annex B</u> attached hereto, each subject to change during periods of market volatility, without notice, at Cboe FX's sole discretion. For the avoidance of doubt, the Fair Trade Ranges are set forth herein as guidance only, and are not intended to prevent or require the review by Cboe FX of any transaction, however, a transaction executed at a price outside of the applicable Fair Trade Range may be reviewed as a potential Off-Market transaction. Notwithstanding anything herein to the contrary, Cboe FX reserves the right, in its discretion, to review any transaction executed on the Platform, including any transaction executed at a price within the applicable Fair Trade Range, and, further, Cboe FX 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 Spot Fair Trade Range or Forward Fair Trade Range, as applicable, 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 **CboeFXLiquidity@cboe.com** and include information concerning:

    - time of order entry
    - time of execution
    - currency pair
    - notional amount
    - tenor (for FX Forwards only)
    - 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 FX.

- In order to expedite the review, a user may first call Cboe FX 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 FX to Initiate a Review of a Transaction

Cboe FX 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 FX determines, in its discretion, that an Off-Market transaction may have occurred, Cboe FX 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 FX's discretion; however, Cboe FX 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 FX 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 FX'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 FX has made an initial determination that an Off-Market transaction may have occurred and Cboe FX has contacted the counterparty(ies), Cboe FX will use good faith efforts to assist the parties in arriving at a mutually acceptable resolution. Cboe FX 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 FX 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 Spot FX 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 FX. Cboe FX 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 FX 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 FX 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 FX (the "API") as the method to access the Cboe FX Platform must keep Cboe FX 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 (provided, however, that a firm order that constitutes an Iceberg order which is indicated as having zero notional amount visible shall be considered after all other displayed firm orders), (iii) non-firm (see Section 9), (iv) time.

6. ***Order Types, Order Modification***

Several order types are available on the Cboe FX Platform, including without limitation those orders listed and described on Annex C 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. *Bona Fide Spot FX Transactions, Bullion Transactions and Foreign Exchange Forward Transactions*

The Cboe FX Platform permits certain bona fide spot foreign exchange transactions (a "Spot FX Transaction") and spot bullion transactions (a "Bullion Transaction"), each of which generally settles within two business days of the trade date. The Cboe FX Platform also permits certain users of the Platform to enter into certain foreign exchange forward transactions (as defined in Section 1a(24) of the Commodity Exchange Act (the "CEA"), an "FX Forward"), but does not permit transactions in any other swaps, as such term is defined in the CEA. Participating Financial Institutions and clients of Participating Financial Institutions must have the ability to effect physical delivery with respect to Spot FX Transactions, Bullion Transactions and FX Forwards occurring via the Cboe FX Platform; the transactions entered into on the Cboe FX Platform are not rolled as a matter of course; and any netting shall only be done in accordance with a pre-negotiated netting agreement entered into between the counterparties to the transactions.

8. *Trade Reporting and Business Conduct Standards*

In order to enter into FX Forwards, a Participating Financial Institution may be required to comply with certain obligations under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd Frank Act") to the extent it is a swap dealer or major swap participant as defined in Section 1a(49) and 1a(33), respectively, of the CEA, including but not limited to its obligation to adopt certain business conduct standards under Section 4s(h) of the CEA and the rules, regulations, interpretations or orders of the Commodity Futures Trading Commission (the "CFTC"). In addition, Title VII of the Dodd Frank Act and the rules promulgated thereunder by the CFTC require one party to an FX Forward to report such transaction[1]. Under all circumstances the Participating Financial Institution shall comply with the business conduct rules and reporting requirements to which it is subject, and shall not rely on Cboe FX to discharge any such obligation. Notwithstanding the foregoing, Cboe FX shall use commercially reasonable efforts to indicate to the counterparties of an FX Forward executed on the Platform which of such counterparties bears the responsibility to report it by relying on guidelines promulgated by the International Swaps and Derivatives Association ("ISDA") and, in particular, the ISDA FX Cash Rule. Information on the ISDA FX Cash Rule can be accessed on ISDA's website. For the avoidance of doubt, Cboe FX shall bear no responsibility for (a) a counterparty's reliance on any such suggestion, (b) any failure by Cboe FX to convey such suggestion in a timely manner, or (c) any failure by the parties to report such FX Forward.

9. *Non-Firm Liquidity*

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[1] Such reporting requirements are set forth under 17 CFR Part 45 Swap Data Recordkeeping and Reporting Requirements.

The Cboe FX 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 FX) they may view and interact with both firm and non-firm bids and offers when accessing and transacting on the Cboe FX 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.

To the extent a user of the Platform has been designated by Cboe FX in its discretion as a Non-Firm Market Maker pursuant to Cboe FX's Market Maker Standards, which standards appear at https://fx.cboe.com/pdfs/press/market-maker-standards.pdf and which are incorporated into these Operating Procedures by reference, such Non-Firm Market Maker may be permitted 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 FX prior to an execution against such Non-Firm Market Maker's order or quote. A Cboe FX user which has not been designated as a Non-Firm Market Maker in accordance with the Market-Maker Standards may nonetheless leave passive firm orders on the Platform.

A Non-Firm Market Maker that is approved by Cboe FX to provide non-firm liquidity will have a systemically-enforced maximum order review timeframe ("ORT") of 100 milliseconds. Cboe FX 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 FX 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 FX's discretion, a Non-Firm Market Maker that fails to meet the Market Maker Standards shall lose its privilege of providing non-firm liquidity to the Platform.

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 FX's Off-Market Transaction Policy set forth in Section 2, in which case Cboe FX will use good faith efforts to assist the parties in arriving at a mutually acceptable resolution. While Cboe FX 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 FX shall not be liable in any manner for a failure by the counterparties of the transaction to reach a mutually agreed resolution.

11. *Trade Data*

Under certain circumstances as more fully described below, certain users may receive from Cboe FX at approximately 10:00 p.m., Eastern Time (ET), on each trading day, certain post-trade data in respect of the trading day which had ended at 5:00 p.m., ET. Generally, users which satisfy Cboe FX's Market Maker Standards may receive, in Cboe FX's sole determination, such post-trade data. Cboe FX is under no obligation to send such data to any such user and may discontinue such practice with respect to any or all users at any time.

In the event that Cboe FX determines, in its sole discretion, to send such data to certain users which are deemed by Cboe FX to be Market Makers as set forth above, such data may include information on orders that such Market Maker had interacted with during the trading day, such as (a) a list of all of the Transactions entered into on the Cboe FX Platform by the Market Maker on such trading day, (b) a list of all orders sent to the Market Maker on the Cboe FX Platform on such trading day which were rejected (or deemed to have been rejected) by such Market Maker

and which did not result in the consummation of a transaction, or (c) a list of volumes of such Market Maker's trading activity on the Platform in respect of a given day, and any such reports may also include such other post-trade data as Cboe FX may determine in its discretion. In all cases, the counterparty to such Transactions and the party sending such rejected orders shall be identified to the Market Maker by way of a numeric identifier and shall not be identified by name or by any other personally identifiable information.

Cboe FX reserves the right to provide additional trade data and reports to Market Makers and to other users from time to time. In all cases, users will be identified by way of numeric identifiers and shall not be identified by any other personally identified information.

12.***Market Data***

Cboe FX 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 FX sells such data and partners with market data vendors for the sale of such data; more information can be found on Cboe FX's website. In all cases, Cboe FX is the owner of such data. Further, user acknowledges and agrees that (a) any and all data provided by Cboe FX to such user is provided on an "as is," "as available" basis, without warranties of any kind, express or implied, (b) as between Cboe FX 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 FX 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 FX 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 FX 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 FX data. Additionally, user may use a Service Facilitator to facilitate the dissemination of Cboe FX data in user's service, provided that user has a legally valid and enforceable contract with such Service Facilitator, prior to distributing any Cboe FX data to any Service Facilitator, that: (a) includes all limitations on the Service Facilitator's right to use and redistribute Cboe FX data; and (b) protects Cboe FX to the same extent as if the Service Facilitator had signed a user agreement with Cboe FX 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 FX is protected to the same extent as if the Service Facilitator were a party to the user agreement, including without limitation by permitting Cboe FX to audit the Service Facilitator on the same terms as Cboe FX 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 FX data to the user. Finally, if the user uses any Service Facilitators, the user must provide a list of all Service Facilitators to Cboe FX.

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 FX 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 three percent (3%) of its orders reside on the Platform for a duration of 5 milliseconds (ms) or less, and no account should have more than fifteen percent (15%) of its orders reside on the Platform for a duration of 50 ms or less.

14. ***Order Number Limits***

Cboe FX 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 FX users may interact with a customized set of liquidity that is determined by Cboe FX 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 FX 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 FX 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 FX does not disclose any identifying counterparty information to Non-Firm Market Makers before or during the ORT, and Market Makers may also receive certain post-trade data as outlined in Section 11. The ORT in respect of the Full Amount Platform is 500 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 by notional amount, (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. 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. ***Cboe FX Point Platform***

Cboe FX offers its users a direct trading platform, Cboe FX Point, which is a functionality that is independent of the functionality of both the Full Amount Platform and the ECN. To the extent a Non-Firm Market Maker has been designated by Cboe FX in its discretion as a Cboe FX Point Market Maker pursuant to the Cboe FX Point Trading Standards, which standards appear at https://fx.cboe.com/pdfs/CboeFX_Point_Trading_Standards.pdf and which are incorporated into these Operating Procedures by reference, such Non-Firm Market Maker may be permitted to enter into certain Transactions on a direct basis on the Cboe FX Point Platform. Quotes available on the Cboe FX Point Platform may be non-firm only. Notwithstanding the provisions set forth in Section 9, non-firm quotes on the Cboe FX Point Platform are subject to an ORT that is mutually agreed between the Cboe FX Point Market Maker and the corresponding Cboe FX Point Taker, and may be longer than 100 ms. Unlike the ECN, Cboe FX Point Market Makers will be provided by the Platform numeric identifiers for each user submitting orders against such Cboe FX Point Market Maker's non-firm quotes during the ORT – each, a Cboe FX Point Taker, and Cboe FX Point Market Makers may also receive certain post-trade data as outlined in Section 11.

Upon mutual agreement between the relevant counterparties, in the event that a Cboe FX Point Market Maker's quoted price is no longer available, a user's order may still be routed to the applicable Non-Firm Market Maker which had submitted the unavailable quote for a match to take place.

18.***Link Direct***

Cboe FX offers its users a pre-trade Disclosed Trading Platform which is a functionality that is independent of the functionality of the Full Amount, Cboe FX Point, and ECN Platforms. Quotes available on the Link Direct Platform may be non-firm only. Notwithstanding the provisions set forth in Section 9, non-firm quotes on the Link Direct Platform are subject to an ORT that is mutually agreed between the Market Maker and the price taker. Unlike the ECN, Market Makers providing non-firm liquidity on the Link Direct Platform will be provided by the Platform numeric identifiers for each user submitting orders against such Market Maker's non-firm quotes during the ORT, and Market Makers may also receive certain post-trade data as outlined in Section 11. The ORT in respect of the Link Direct Platform may be longer than 100 ms. In addition, the users which are aggressing on the Link Direct Platform will be provided with a unique numeric identifier for each Market Maker that is providing non-firm quotes to the platform.

A user may request to trade against a specific quote and the Link Direct Platform will route such user's order to that specific quote regardless of other parameters normally applicable in respect of the ECN and the Full Amount Platform. Further, for certain quotes provided by Non-Firm Market Makers to the Link Direct 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 which had submitted the specified quote for a match to take place.

19.***Fees***

Each user of the Platform shall pay fees to Cboe FX in accordance with the terms of such user's User Agreement or Participating Financial Institution Agreement, as applicable, as such terms may be superseded in the case of those users which have been designated as Market Makers pursuant to the terms of the Market Maker Standards by the fees set forth at https://fx.cboe.com/pdfs/press/CboeFX_MarketMakerPricing.pdf. In addition, those users that transact on the Disclosed Trading Platform, whether Disclosed Trading Market Maker or Disclosed Trading Taker, are subject to the fees set forth at [insert hyperlink].

Further, each user may also be subject to the connectivity and session fees set forth at https://fx.cboe.com/pdfs/press/Hotspot_ConnectivityPricing.pdf.

20.***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.

21.***User Conduct and Review***

Cboe FX 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 FX staff of the conduct of its users. Cboe FX reserves the right to restrict or suspend a user's access to and use of the Platform if Cboe FX 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 FX has issued a Statement of Commitment (a "Statement") to the FX Global Code[2] (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 FX 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 FX 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.

22. ***Data Privacy/Transfers of Data Outside the EEA***

In order for Cboe FX 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 FX. To the extent Personal Data includes information about individuals who are located in the European Economic Area ("EEA"), and Cboe FX 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 Clauses[3] 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 FX (as a data controller) outside of the EEA; and in this circumstance Cboe FX 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).

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[2] 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.globalfxc.org/docs/fx_global.pdf.

[3] "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 FX 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 FX to process, implement and administer a user's user agreement;
(iv)   To comply with applicable regulatory requirements; and
(v)   To facilitate transactions on Cboe FX.

(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 FX 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 FX for any reasonable costs that are incurred by Cboe FX 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 FX 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 FX's processing of Personal Data may be sent to fxtradedesk@cboe.com or dataprotection@cboe.com.

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

Annex A
Spot Fair Trade Ranges

CCY Pair	Prevailing Market +/- Pips	CCY Pair	Prevailing Market +/- Pips
AUD/CAD	40	GBP/JPY	40
AUD/CHF	30	GBP/MXN	300
AUD/HKD	250	GBP/NOK	250
AUD/JPY	30	GBP/NZD	45
AUD/NZD	40	GBP/PLN	125
AUD/USD	20	GBP/SEK	250
CAD/CHF	30	GBP/USD	20
CAD/JPY	30	HKD/JPY	2500
CAD/MXN	300	LPD/USD[4]	200
CHF/JPY	30	LPT/USD	250
CHF/NOK	300	NOK/SEK	200
CHF/SEK	300	NZD/JPY	30
EUR/AUD	40	NZD/USD	20
EUR/CAD	40	USD/CAD	25
EUR/CHF	20	USD/CHF	20
EUR/CNH	200	USD/CNH	150
EUR/CZK	500	USD/CZK	500
EUR/DKK	150	USD/DKK	150
EUR/GBP	20	USD/HKD	150
EUR/HKD	150	USD/HUF	75
EUR/HUF	100	USD/ILS	75
EUR/JPY	30	USD/JPY	25
EUR/MXN	500	USD/MXN	300
EUR/NOK	200	USD/NOK	200
EUR/NZD	50	USD/PLN	100
EUR/PLN	100	USD/RUB	1000
EUR/RUB	1250	USD/SEK	200
EUR/SEK	175	USD/SGD	50
EUR/TRY	500	USD/THB	10
EUR/USD	20	USD/TRY	500
EUR/ZAR	400	USD/ZAR	250
GBP/AUD	40	XAG/USD	5
GBP/CAD	40	XAU/USD	350
GBP/CHF	30	XPD/USD[5]	200
GBP/CZK	500	XPT/USD	250
GBP/HUF	90	ZAR/JPY	200

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[4] Note that certain Bullion Transactions entered into on the Platform (including LPD/USD, LPT/USD, XAG/USD, and XAU/USD) shall be entered into "Loco London".
[5] Note that certain Bullion Transactions entered into on the Platform (including XPD/USD and XPT/USD) shall be entered into "Loco Zurich".

CCY Pair	Tenor	Prevailing Market +/- Pips
AUD/USD	1 week	0.3
AUD/USD	1 month	0.4
AUD/USD	2 months	0.6
AUD/USD	3 months	0.8
AUD/USD	6 months	1.4
AUD/USD	1 year	2.5
EUR/CHF	1 week	0.3
EUR/CHF	1 month	0.4
EUR/CHF	2 months	0.6
EUR/CHF	3 months	0.8
EUR/CHF	6 months	1.4
EUR/CHF	1 year	2.5
EUR/GBP	1 week	0.3
EUR/GBP	1 month	0.5
EUR/GBP	2 months	0.7
EUR/GBP	3 months	0.8
EUR/GBP	6 months	1.6
EUR/GBP	1 year	3.5
EUR/USD	1 week	0.3
EUR/USD	1 month	0.5
EUR/USD	2 months	0.5
EUR/USD	3 months	0.7
EUR/USD	6 months	1.5
EUR/USD	1 year	3
GBP/USD	1 week	0.3
GBP/USD	1 month	0.5

CCY Pair	Tenor	Prevailing Market +/- Pips
GBP/USD	2 months	0.5
GBP/USD	3 months	0.6
GBP/USD	6 months	1.2
GBP/USD	1 year	3
USD/CAD	1 week	0.3
USD/CAD	1 month	0.4
USD/CAD	2 months	0.6
USD/CAD	3 months	0.7
USD/CAD	6 months	1.4
USD/CAD	1 year	3
USD/CHF	1 week	0.3
USD/CHF	1 month	0.4
USD/CHF	2 months	0.5
USD/CHF	3 months	0.6
USD/CHF	6 months	1.4
USD/CHF	1 year	5
USD/JPY	1 week	0.3
USD/JPY	1 month	0.4
USD/JPY	2 months	0.5
USD/JPY	3 months	0.8
USD/JPY	6 months	1.6
USD/JPY	1 year	4
USD/MXN	1 week	5
USD/MXN	1 month	35
USD/MXN	2 months	40
USD/MXN	3 months	75
USD/MXN	6 months	140
USD/MXN	1 year	250

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, including zero. A minimum order quantity of 250k USD equivalent is required on all zero show orders; orders less than this quantity are rejected. API users require entitlement for zero show orders. 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.
d. Good 'Til Time (GTT)	✔		The GTT order type will submit an aggressive order to the ECN. This order type will match against the best market quotes 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 convert to a passive order for a designated period of time. The passive order may enter the order book as an Iceberg Order, including zero show. A minimum order quantity of 250k USD equivalent is required on all zero show orders; orders less than this quantity are rejected. This order type is available upon user request.
e. Random Options		✔	The Random Options functions will automatically reprice an order based on the Interval Min/Max, Price/Pip Offset and Show options.

Order Types:	FIX	GUI	Description
f. Time To Live (TTL) Option		✓	The Time To Live Option allows a user to define the amount of time for an order to remain on the ECN before being canceled.
g. Full Amount Limit IOC	✓	✓	The Full Amount Limit IOC order type will submit an aggressive order to the Full Amount Platform. This order type will match against the single best market quote better than or equal to the limit price with a size no smaller than the notional amount of the order. Users may use the "Slippage" option, which will allow for orders to be matched at a price worse than the limit price by some user-defined amount. Note this is only available on the Full Amount Platform.
h. Link Direct Limit IOC	✓		The Link Direct Limit IOC order type will submit an aggressive order to the Link Direct Platform. This order type will match against the user-specified market quote that is indicated on the aggressive order. If a user is only quoted by one Market Maker, the Platform will pass the user's aggressive order to the Market Maker whether or not a market quote was specified. Note this is only available on the Link Direct 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.
3. Sweep			
a. Session		✓	The Sweep Session order type will submit an aggressive order with a limit price equivalent to the Weighted Average Price of the order's size, based upon available market liquidity at the time the order is received. This order type will match against market quotes better than or equal to the Weighted Average Price until the order is completely filled or there is no more liquidity on the ECN. Any remaining balance will be converted to a Limit Session order by the Platform. Users may use the "Slippage" option, which will allow for orders to be matched at a price worse than the limit price by some user-defined amount.
• Sweep Session with TTL Option		✓	The Sweep Session with TTL Option order type will submit an aggressive order with a limit price equivalent to the Weighted Average Price of the order's size, based upon available market liquidity at the time the order is received. This order type will match against market quotes better than or equal to the Weighted Average Price until the order is completely filled or

Order Types:	FIX	GUI	Description
			there is no more liquidity on the ECN. Any remaining balance will be converted to a Limit Session order by the Platform, and will be canceled when the TTL time expires. Users may use the "Slippage" option, which will allow for orders to be matched at a price worse than the limit price by some user-defined amount.
b. IOC	✓	✓	The Sweep IOC order type will submit an aggressive order with a limit price equivalent to the Weighted Average Price of the order's size, based upon available market liquidity at the time the order is received. This order type will match against market quotes better than or equal to the Weighted Average Price until the order is completely filled or there is no more liquidity on the ECN. Any remaining balance will be canceled by the Platform. Users may use the "Slippage" option, which will allow for orders to be matched at a price worse than the limit price by some user-defined amount.
4. Conditional Orders			
5. Peg		✓	The Peg order type will submit an auto-repriced order to the ECN based upon the user's chosen parameters. These orders are pegged against all quotes on the ECN, including those not within the user's liquidity profile. Cancel / replace orders are automatically submitted upon any change to the ECN's best quote. The Peg order type may be canceled but cannot be otherwise modified. 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.
6. Time Slice		✓	The Time Slice order type is an algorithmic order which will submit a series of Market IOC or Limit IOC orders to the ECN based on a number of user-defined parameters. These parameters include the number of orders, start time, time interval, option for partial fills, and minimum match size. The order may get completely filled, partially filled, or canceled by the user, but cannot be modified.