

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 Stop Loss Order or 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, 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 considered by Cboe FX to be a valid transaction and therefore does not constitute 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 Annex A attached hereto, and the applicable Forward Fair Trade Ranges are set forth as Annex B attached hereto. 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.

(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 can 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.

Upon receiving a review request from the user and determining, in its discretion, that an Off-Market transaction may have occurred, Cboe FX will contact the counterparty to the transaction as soon as is practicable to notify them of the review. Requests received 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.

(c) Resolving Potential Off-Market Transactions

Once Cboe FX has made an initial determination that an Off-Market transaction may have occurred and Cboe FX has contacted the counterparty, 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.

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 versus non-firm (see Section 9), (iii) 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 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. Further, in order to

enter into FX Forwards, a Participating Financial Institution must either be a swap dealer or a major swap user as defined in Section 1a(49) and 1a(33), respectively, of the CEA.

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”), 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 transaction¹. 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. For the avoidance of doubt, a user will be permitted to enter into FX Forwards on the Platform only if it is a swap dealer or a major swap user as defined in Section 1a(49) and 1a(33), respectively, of the CEA.

9. Non-Firm Liquidity

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

¹ Such reporting requirements are set forth under (i) 17 CFR Part 43 Real-Time Public Reporting of Swap Transaction Data, and (ii) 17 CFR Part 45 Swap Data Recordkeeping and Reporting Requirements.

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 accesses the Cboe FX Platform via API and 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, such order will subsequently be re-routed to match the best available firm quote.

An order which is submitted by a user which accesses the Cboe FX Platform via graphical user interface ("GUI") and 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 the relevant Non-Firm Market Maker declines such order during the ORT, such order will subsequently be re-routed to match the best available quote, whether firm or non-firm. If, in this case, the order is re-routed to match a non-firm quote and the relevant Non-Firm Market Maker also declines this order during the ORT, then such order will subsequently be re-routed to match the best available firm quote.

API and GUI users may request that their account be set to follow either of the processes set forth in the previous paragraphs.

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.

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) 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.

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. Quotes available on the Full Amount Platform may be non-firm only. Notwithstanding the provisions set forth in Section 9, non-firm quotes on the Full Amount Platform are subject to an ORT of up to one second. Unlike the ECN, Market Makers providing non-firm liquidity on the Full Amount 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. Such numeric identifiers will not include the names of such users, nor any other personally-identifiable information, unless otherwise agreed by the relevant users. In addition, price takers interacting on the Full Amount Platform may be provided by the Platform on a post-trade basis the numeric identifiers of certain Market Makers providing non-firm liquidity. 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. Disclosed Trading Platform-Link Direct and Link Pool

Cboe FX offers its users a pre-trade Disclosed Trading Platform which is a functionality that is independent of the functionality of both the Full Amount Platform and the ECN. Quotes available on the Disclosed Trading Platform may be non-firm only. Notwithstanding the provisions set forth in Section 9, non-firm quotes on the Disclosed Trading 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 Disclosed Trading 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. In addition, the users which are aggressing on the Disclosed Trading Platform will be provided with a unique numeric identifier for each Market Maker that is providing non-firm quotes to the platform.

The Disclosed Trading Platform will be offered in two forms: Link Direct and Link Pool. In the case of Link Direct, a user may request to trade against a specific quote and the Disclosed Trading 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. In the case of Link Pool, all orders received are sorted and matched based on a protocol of variables to be considered in the following order: (i) price, (ii) firm, (iii) time. Further, with respect to Link Direct and Link Pool, for certain quotes provided by Non-Firm Market Makers to the Disclosed Trading 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.

In limited cases determined by Cboe FX in its sole discretion, a Market Maker and another user may mutually request that the Market Maker trade solely against the quotes of such user and, if such request is accepted by Cboe FX as an accommodation to such Market Maker and user for technical reasons or otherwise, such Market Maker and user may leverage the technology and other features of the ECN to do so, instead of the Disclosed Trading Platform.

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

19. 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.

20. 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 Code² (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.

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

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.globalfx.org/docs/fx_global.pdf.

Annex A
Spot Fair Trade Ranges

| CCY Pair | Prevailing Market +/- Pips |
|-----------------|-----------------------------------|
| AUD/CAD | 40 |
| AUD/CHF | 30 |
| AUD/HKD | 250 |
| AUD/JPY | 30 |
| AUD/NZD | 40 |
| AUD/USD | 20 |
| CAD/CHF | 30 |
| CAD/JPY | 30 |
| CHF/JPY | 30 |
| CHF/NOK | 300 |
| CHF/SEK | 300 |
| EUR/AUD | 40 |
| EUR/CAD | 40 |
| EUR/CHF | 20 |
| EUR/CNH | 200 |
| EUR/CZK | 500 |
| EUR/DKK | 150 |
| EUR/GBP | 20 |
| EUR/HKD | 150 |
| EUR/HUF | 100 |
| EUR/JPY | 30 |
| EUR/MXN | 500 |
| EUR/NOK | 200 |
| EUR/NZD | 50 |
| USD/CNH | 150 |
| USD/CZK | 500 |

| CCY Pair | Prevailing Market +/- Pips |
|-----------------|-----------------------------------|
| EUR/PLN | 100 |
| EUR/RUB | 1250 |
| EUR/SEK | 175 |
| EUR/TRY | 175 |
| EUR/USD | 20 |
| EUR/ZAR | 400 |
| GBP/AUD | 40 |
| GBP/CAD | 40 |
| GBP/CHF | 30 |
| GBP/CZK | 500 |
| GBP/HUF | 90 |
| GBP/JPY | 40 |
| GBP/NOK | 250 |
| GBP/NZD | 45 |
| GBP/PLN | 125 |
| GBP/SEK | 250 |
| GBP/USD | 20 |
| HKD/JPY | 2500 |
| NOK/SEK | 200 |
| NZD/JPY | 30 |
| NZD/USD | 20 |
| USD/CAD | 25 |
| USD/CHF | 20 |
| USD/RUB | 1000 |
| USD/SEK | 200 |
| USD/DKK | 150 |

| CCY Pair | Prevailing Market +/- Pips |
|-----------------|-----------------------------------|
| USD/HKD | 150 |
| USD/HUF | 75 |
| USD/ILS | 75 |
| USD/JPY | 25 |
| USD/MXN | 300 |
| USD/NOK | 200 |
| USD/PLN | 100 |
| USD/SGD | 50 |

| CCY Pair | Prevailing Market +/- Pips |
|----------------------|-----------------------------------|
| USD/THB | 10 |
| USD/TRY | 200 |
| USD/ZAR | 250 |
| XAG/USD ³ | 5 |
| XAU/USD | 350 |
| XPD/USD | 200 |
| XPT/USD | 250 |
| ZAR/JPY | 200 |

³ Note that any Bullion Transaction entered into on the Platform (including XAG/USD, XAU/USD, XPD/USD and XPT/USD) shall be entered into "Loco London."

Annex B
Forward Fair Trade Ranges

| 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 |

Annex C
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 "Chase pips" 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. 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. 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. |
| 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. |

| Order Types: | FIX | GUI | Description |
|---------------------------------|------------|------------|--|
| g. Full Amount Limit IOC | ✓ | ✓ | <p>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.</p> <p>Note this is the only available on the Full Amount Platform.</p> |
| h. Link Direct Limit IOC | ✓ | | <p>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.</p> <p>Note this is the only available on the Link Direct Platform.</p> |
| 2. Market | | | |
| a. Market IOC | ✓ | ✓ | <p>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.</p> |
| 3. Sweep | | | |
| a. Session | | ✓ | <p>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 "Chase pips" option, which will allow for orders to be matched at a price worse than the limit price by some user-defined amount.</p> |
| • Sweep Session with TTL Option | | ✓ | <p>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 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 "Chase pips" option, which will allow for orders to be matched at a price worse than the limit price by some user-defined amount.</p> |

| Order Types: | FIX | GUI | Description |
|---|------------|------------|---|
| 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 "Chase pips" 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 | | | |
| a. Take Profit | | ✓ | The Take Profit order type will submit a Limit GTC order to the Platform upon the best market quote being equal to or better than the Take Profit Trigger Price, until the order is completely filled or canceled by the user. The order may be matched while the user is not connected to the Platform. Prior to being activated, Take Profit orders does not appear on the ECN. |
| <ul style="list-style-type: none"> • With 'If Done' Option | | ✓ | The Take Profit with If Done order type will submit a Take Profit order to the ECN, along with a pending 'If Done' order that becomes active upon the Take Profit order being completely filled. The 'If Done' order may is a Limit GTC order, and will be canceled upon the Take Profit order being canceled or modified to a Market IOC order. Upon being triggered, the 'If Done' order will remain on the ECN until the order is completely filled or canceled by the user; the order may be matched while the user is not connected to the Platform. |
| 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. Painless | | ✓ | The Painless order type is an algorithmic order which will submit a series of randomized individual child orders to the ECN based on a number of user-defined parameters. These parameters include the order's duration, aggressiveness level, price limit, and proposed size and time intervals. 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. |

| Order Types: | FIX | GUI | Description |
|---------------------|------------|------------|---|
| 7. 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. |