

**EURONEXT MARKETS SINGAPORE PTE. LTD.
OPERATING PROCEDURES FOR SPOT FOREIGN
EXCHANGE PLATFORM**

EFFECTIVE DATE: ~~March 15th~~ December 9th, 2024

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The Singapore Operating Procedures for Spot Foreign Exchange Platform shall become effective automatically on the Effective Date set forth above, without further notice.

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SPOT FX OPERATING PROCEDURES

1. Overview

Euronext Markets Singapore Pte. Ltd. (“**Euronext Markets Singapore**” or the “**Company**”) offers its clients a Singapore-based ECN trading platform (“**Spot Platform**”) from which to execute transactions in spot-settled foreign exchange and spot-settled precious metals products. The Spot Platform operates out of the SG1 data centre. Euronext Markets Singapore and may add additional data centres and matching engines from time to time in its discretion without updating this Spot FX Operating Procedures. The Company may also route prices and orders for execution to and accept for execution routed orders from the ECN trading platform operated by Euronext FX Inc. (“**Euronext FX**”), the Company’s parent (“**Parent Platform**”). Routed Orders will continue to be governed by these Operating Procedures unless otherwise agreed to in writing directly with a Participant. For Participants which are also users of the Parent Platform and utilise one or more prime brokers for both the Spot Platform and the Parent Platform, credit provided by prime brokers to Participants will be allocated dynamically across the Spot Platform and the Parent Platform.

The Spot Platform does not permit transactions in “swaps,” as defined by the Commodity Futures Trading Commission (“**CFTC**”), derivatives contracts or any other capital markets products as defined under the Securities and Futures Act 2006, as may be amended or updated from time to time (“**SFA**”). References to “Spot FX” shall mean and include spot trading in precious metals, unless otherwise required by the context.

Access to and use of the Spot Platform by Participants (defined below) for the purpose of Spot FX Trades, including the placing of orders and execution of Spot FX Trades will be governed by and subject to the terms of this Spot FX Operating Procedures, except as otherwise agreed to in writing directly with a Participant.

Participants must have the ability to effect physical delivery with respect to Spot FX Trades occurring via the Spot Platform; the transactions occurring on the Spot Platform are not rolled as a matter of course; and any netting will only be done in accordance with a pre-negotiated netting agreement.

The Company is not responsible for compliance by Participants with regulatory obligations applicable to swap dealers or otherwise imposed by rules of the CFTC or capital markets products dealers under the SFA.

Application of this Spot FX Operating Procedures

This Spot FX Operating Procedures operates as a binding contract between the Company and each Participant, and between a Participant and any other Participants.

This Spot FX Operating Procedures is incorporated into and forms part of the terms and conditions of the Participant Agreement (as may be amended from time to time, the “**Participant Agreement**”) between the Company and its clients, including participating financial institutions (“**PFI’s**”; together with trading clients, “**Participants**”). The Participant represents, acknowledges and undertakes that it has read and understood the terms, conditions and rules as set out in this Spot FX Operating Procedures (as may be amended from time to time), and agrees to comply with and be bound by them. The Participant further acknowledges and agrees that the aforementioned representation, acknowledgement and undertaking shall be deemed repeated each and every time the Participant accesses, attempts to access, use or conduct any act or transactions via the Spot Platform. Without prejudice to the foregoing, compliance with this Spot FX Operating Procedures is required under the legal agreements between the Participant and the Company, and is a condition for transacting on the Spot Platform.

Different rules and procedures apply to consumers of other Company products and services. These Operating Procedures may be amended at any time by Company in accordance with the terms of a Participant’s legal agreement with the Company. Participants are responsible for promptly notifying the Company by email to support_FX@euronext.com of any account administrative changes (e.g., changes to corporate name or controlling ownership, updates to contact information or designation of authorized signatories) and completing the documentation reasonably requested by the Company to effectuate such changes. *The Company may make administrative changes to the terms of these Spot FX Operating Procedures, such as updating its hours of operation, contact information and website links by posting the updated information on its website or directly notifying Participants, without amending these Spot FX Operating Procedures.*

Information about Platform features are made available from time to time on the Company website located at <http://www.euronextfx.com> (the “**Website**”). The Website is made available for general informational purposes only, and may be changed at any time without notice. Participants should be aware that the Website may not be updated immediately, and questions about Platform features should be directed to the Company.

The Company reserves the right to restrict or suspend a Participant’s access to and use of the Spot Platform if the Company determines in its sole discretion that a Participant’s activity fails to conform to this Spot FX Operating Procedures, or if a Participant violates applicable statutes, laws, rules, regulations, notices, orders, bye-laws, rulings, directives, circulars, guidelines, practice notes and interpretations of any relevant authority (“**Applicable Law**”), or as required by the Monetary Authority of Singapore (“**MAS**”).

2. FX Global Code

The Company has published its Statement of Commitment to the FX Global Code ([Euronext Markets Singapore FX Global Code Statement of Commitment](#)) and has taken appropriate steps to align its operation of the Spot Platform with the principles of the FX Global Code.¹ The Company has published its Platform Disclosure Cover Sheet on the Website ([Euronext FX Inc. and Euronext Markets Singapore Pte. Ltd. Platform Disclosure Cover Sheet.pdf \(euronextfx.com\)](#)).

To the extent that anonymity can be fully maintained, the Company will respond to Participants' inquiries as to whether their trading counterparties have signed a Statement of Commitment to the FX Global Code. The Company's response will be based on, only, information provided to the company by the relevant trading counterparty and/or as publicly disclosed on the Global Index of Public Registers ("Global Index") maintained by the Global Foreign Exchange Committee (GFXC) (i.e. https://www.globalfx.org/global_index.htm) and is limited in its scope in that the Company will check the Global Index periodically only and does not independently verify the information provided by Market Participants nor undertake to investigate compliance by Participants. The Company reserves the right to update the foregoing policy by updating the Website or otherwise providing notice to relevant Participants.

3. Hours of Operation

Trading hours for the Spot Platform are from Sunday at 5:30 p.m. Eastern Time to Friday at 5:00 p.m. Eastern Time, with daily maintenance scheduled from 5:00 p.m. Eastern Time to 5:30 p.m. Eastern Time, during which time the FIX sessions will be disconnected and the graphical user interface ("GUI") will be inaccessible. The Spot Platform has no trading hours on Christmas Day and New Year's Day, Eastern Time. Please further refer to <https://www.euronextfx.com/trading-features/features#trading-hours-title> for the hours of operation. References to Eastern Time are to New York City local time.

The Company may vary the trading or operating hours from time to time as necessary in its discretion for the smooth operation of the Spot Platform.

The Company's support desk can be reached at + **65 3163 9978** or at +**1 212 201 7319** or by email to support_fx@euronext.com during operating hours.

¹ Some Participants may choose not to publish a Statement of Commitment to the FX Global Code or to adopt its principles. The Company does not require all Participants to do so and makes no representations on their behalf.

4. Access Methods

The Platform may be accessed by the access methods described in this Operating Procedures. Each Participant is responsible for maintaining the hardware, software and communication devices and services necessary to access and use the Platform. The system allows for configuration of single Participant vs. single Participant interactions and single Participant vs multiple Participant interactions.

Participants that access the Platform by way of application program interface (“**API**”) provided by the Company will need to complete certification to the API in order to receive production credentials. Participants must (i) keep the Company fully informed at all times of the identity of each software program or system that directly or indirectly accesses the API, and (ii) only provide access to the API to those software programs and systems that have been previously approved by the Company in writing (such approval may be given by e-mail from the Company’s Operations Manager). Participants may also choose to transact on the Spot Platform by GUI.

5. Spot FX

The list of currency pairs available from time to time for trading are displayed on the Platform and at <https://www.euronextfx.com/trading-features/currency-pairs>. The Company reserves the right to add, remove, change or alter the list of currency pairs that are available on the Spot Platform or suspend one or more currency pairs made available on the Spot Platform from time to time.

6. Data Dissemination; Anonymity

The Company makes available to its Participants market data, consisting of relevant quotes, and also provides each Participant with post-trade data relevant to its transactions. Participants may receive market data via the GUI, API, or Participant download via web client portal or secure Amazon cloud. Except as otherwise agreed to by the relevant Participants (in connection with disclosed bilateral trading), the Company discloses party information in aggregated and anonymized form only, and in accordance with the Company’s agreements with Participants. In disclosed bilateral trading, the identities of the counterparties are known.

In anonymous trading, following execution of a transaction, each party will receive an anonymous identifier that represents the counterparty. The Company offers multiple methods to deliver this tag information, including real-time delivery. Price takers will also receive the anonymous identifier of what would have been the counterparty for trades that are rejected by the Liquidity Provider. Participants which are price takers can request that their assigned unique anonymous numeric client identifier be shared with liquidity providers pre-trade; otherwise, the

unique identifier of the Participant will not be shared pre-trade and the liquidity provider will receive a generic identifier (e.g., 1000) pre-trade.

In disclosed trading, liquidity providers receive a numeric client identifier for each counterparty with which it executes trades, after the match but before the trade is executed (i.e. pre-trade).

In all cases a credit settlement code is distributed to liquidity providers after the match but before the trade is executed (i.e. pre trade).

As part of the Company's suite of product offerings, the Company may disseminate market data via the Website and also makes historical and real-time market data available to subscribers of market data pursuant to legal agreements with the Company.

7. Principal and Agency Trading

A Participant may engage in proprietary trading and or trade on behalf of their customers. Where a Participant is acting as agent on behalf of its client(s), the Participant shall (i) have the authority to act on behalf of the client(s) and to enter orders and execute trades in accordance with these Spot FX Operating Procedures, the Participant Agreement and Applicable Law, (ii) be responsible to the Company and other applicable Participant for settlement of trades entered into on behalf of its client(s), and all other activity on the Platform, and (iii) shall act in accordance with its obligations to its client(s). It is the sole responsibility of the Participant to ensure that all activities carried out on/through the Platform will not breach any agreement that the Use has with its client. The Participant will provide the Company with all information about its client(s) that the Company reasonably requests.

No Participant may provide access to the Platform to its underlying client without prior written authorization.

8. Order Types

Participants may enter permissible order types only.

Please visit <https://www.euronextfx.com/trading-features/features#order> for a complete description of order types supported by the Spot Platform. the Company may add or change order types supported by the Spot Platform without notice.

9. Liquidity; Matching Rules

Liquidity Types

The Company utilizes two types of price liquidity: order driven liquidity and quote driven liquidity. Order driven liquidity resides on the Company book and is executed immediately upon arrival of the opposite side order. Quote driven liquidity is provided by liquidity providers and gives the liquidity provider the ability to choose to fill or reject the order before execution. The Company prioritizes order driven liquidity over the quote driven liquidity at the same price.

The Company offers Participants a choice with regards to liquidity. By default, Participants are configured to receive both order driven liquidity and quote driven liquidity. *Participants can opt out from interacting with quote driven liquidity (for all currency pairs or for select currency pairs) by contacting the Company's Liquidity Management group at liquidity_fx@euronext.com.*

Liquidity Configuration

Participants may interact with a customized set of liquidity, which may be set and changed at the Company's discretion based on several factors, such as: (a) Participant-defined trading strategy or objective; (b) Participant-defined counterparty preference; (c) Participant-defined types of liquidity (i.e. firm only, non-firm only, or both firm and non-firm); (d) Participant's access method (i.e. API or GUI); (e) historical market impact; (f) historical bid-offer spreads; and (g) historical acceptance rates.

A User can indicate via email to Euronext FX (liquidity_fx@euronext.com) its decision to treat all the Firm Quotes it submits to the Platform as firm orders for all or specific sessions as indicated in the email. User acknowledges and agrees that in this case Last Look functionality would not be available any longer and therefore User will be required to honour all trade fills which were to result from this course of action as per Article 11 here below, regardless of disconnections or rejections, if any. Sessions can be added or removed by sending an email to liquidity_fx@euronext.com.

Matching Rules

The Company utilizes a smart order routing technology function called "Flexible Matching". For more information, please contact the Company's Liquidity Management group at liquidity_fx@euronext.com. Additional information may be made available at please visit <https://www.euronextfx.com/trading-features/features#matching-rules-title>.

When there are multiple quotes with same price, matching priority for Spot trading occurs in the following hierarchical order:

- 1) Price – Quote with the best price (highest bid or lowest offer) wins the counterparty order. If more than one quote at the best price, the next factor (Step 2, below) is considered.
For the purpose of matching priority, the price is determined as follows:
 - a) For a Firm Quote: The price is the price of the quote.
 - b) For a 'Last Look' Quote: The price is the price of the quote with an adjustment applied. The adjustment (i.e. matching priority revision) is calculated

by the FlexMatch™ algorithm, and can be uniquely configured by the taker.

- i) The FlexMatch matching priority adjustment consists of the following:
 - (1) Calculation of a subjective value that reflects the liquidity provider's ("LP") execution quality. This is a combination of 3 factors (the LP's fill rate, the LP's hold time and the LP's market impact).
 - (2) The 3 factors are tracked on taker/pair/LP basis; however, when there is insufficient data at that level of granularity, the factors are estimated on the LP basis across all takers/pairs.
 - (3) The 3 factors are weighted equally by default, but weighting can be customized on a per taker basis.
- c) A Firm Quote has an absolute priority over Last Look Quote at the same (adjusted) price.

Note: The FlexMatch adjustment is used for the purpose of match priority only. The adjustment is not reflected in the market data or the execution price.

- 2) Size – Largest quote wins the counterparty order. If there is more than one quote with the same visible size and the same hidden size (or no hidden size), the next factor (Step 3, below) is considered.

More specifically, a quote with the largest visible size wins the counterparty order. If there is more than one quote with the same (largest) visible size, the hidden size of these quotes is compared and the quote with the largest hidden size wins the counterparty order. For example, a lit quote (visible size > 0) always wins vs. dark quote (visible size = 0).

- 3) Time - Earliest quote wins the counterparty order.

Please visit <https://www.euronextfx.com/trading-features/features#matching-rules-title> for updated information on matching rules. The Company reserves the right to change matching rules by posting changes on the Website, without further prior notice, where it reasonably believes it necessary in order to maintain a fair and orderly market.

10. Order Properties; Order Cancellation; Suspension

- 1) Orders represent a binding commitment by the order originator and can be executed immediately as soon as the match is found without additional notifications to the originator. Quotes which are submitted by liquidity providers represent an “indication of interest” and will not be executed automatically. A Participant can submit instructions to either cancel or modify an order which that Participant has placed on the Spot Platform if that order has not yet been matched.
 - (i) When an attempt is made to cancel an order while matches are pending, the Company will cancel the outstanding quantity, mark the order for cancel (will no longer participate in matching) and wait for all pending matches to complete, canceling additional quantities if necessary.
 - (ii) If a Participant modifies an order that has not been executed, the Company will treat the modified order as a new order.
 - (iii) the Company will attempt to cancel or modify an existing order after a Participant enters a cancellation or modification instruction. However, the order may be executed before the Company is able to cancel or modify it. If an order has been filled in whole or in part, a Participant may modify or cancel only that portion of the order (if any) that has not been executed. Once canceled by the Company, an order will not be executed.
- 2) Matched orders may be disputed prior to settlement in accordance with the Company’s trade dispute process set out in the Transaction Review Policy section of these Operating Procedures.
- 3) In the event of a system failure where the Spot Platform experiences a service loss, open orders will be canceled regardless of their time in force. Orders that were filled but not yet confirmed will be considered filled. Please contact support_fx@euronext.com regarding any questions.
- 4) Quotes differ from orders in several important distinctions, including:
 - (i) Quotes do not require explicit confirmation on submission or cancellation.
 - (ii) Quotes do not interact with each other.

- (iii) Quotes do not get price improvement.
- (iv) When an attempt is made to cancel a quote, the open quantity is canceled immediately. All the outstanding matches can complete normal cycle.
- (v) Quotes can be configured as hidden.

The Company is not obliged to accept any quotes or orders submitted by Participants. Without limitation, the Company may reject an order or quote if: (A) the Company believes the order or quote is an Impermissible Transaction (as defined below); (B) where any situation arises which leads to a suspension or termination of Participant; (C) the quote or order is subject to a market protection control; and/or (D) the Company believes the quote or order is suspicious or inaccurately provided. In such event, the Company reserves the right to reject and cancel the order or quote.

11. Trade Reporting, Clearing and Settlement

Trades matched are reported to the Participants' respective prime brokers either directly via a drop copy or via a clearing network. Following each matched trade, the Spot Platform will send an electronic notice of execution to each Participant, its prime broker and/or its third-party clearing network setting forth the trade details. Trades are settled bilaterally between the Participants to the trade or their prime brokers. Each Participant is responsible for the clearing and settlement of its trades, and for retention of records relating to its orders and trades. The Participant shall provide documentary evidence of such clearing arrangements as the Company may require from time to time.

It is the responsibility of the Participants and/or the prime brokers to comply with all trade reporting requirements under Applicable Laws.

12. Credit and Other Limits

Participants may enter into transactions on the Spot Platform utilizing the services of a prime broker, acting as its agent for such purpose. Prime brokers are subject to the terms of the PFI Addendum executed by them. Such prime brokers may establish certain limits on the trading activities for each of its clients, including credit limits and restrictions on authorized counterparties. Such limits shall be established by notifying the Company by (i) entering credit limits into the Credit Match™ functionality and (ii) by notifying the Company in writing, by email or other written communication to support_fx@euronext.com. The Company shall be entitled to rely upon the instructions provided

by such prime broker. The limits set by a prime broker for each client shall become effective upon entry of a credit limit into CreditMatch™ or entry of the limits into the Spot Platform’s system by the Company personnel, which shall occur as soon as reasonably possible after receipt of such instruction (or such other time period as may be agreed upon by the prime broker and the Company). Euronext FX shall be entitled to rely upon information provided by the relevant prime broker and Euronext FX shall not be responsible for any losses to a User or to any other person arising from the prime broker’s failure to adequately monitor its clients’ credit limits.

13. Central Clearing Counterparty

Central Counterparty (“CCP”) refers to one or more intermediary counterparties identified and used by the Company to provide central counterparty clearing and settlement services in respect of the Participant’s transactions on the Spot Platform. For more information, please contact the Company Sales at sales_fx@euronext.com. However, the Company is not acting as an agent of any intermediary or central counterparty and is not responsible for any actions of the intermediary or central counterparty.

14. Market Protections

The Spot Platform contains mechanisms designed to protect Participants against excessive quoting and other errors. the Company may modify features in whole or part in order to safeguard the security of the Platform and maintain a fair and orderly market, including the event of exceptional market conditions. In such event, the Company will provide Participants with as much notice as reasonably possible, either directly or by posting changes on the Website.

Features of the Spot Platform designed to provide additional protections to Participants include:

- 1) Open Order Limit - Rejection of new orders if a Participant has more than 500 open orders in a session at any given time.
- 2) Disabling Quote Providers - Disabling a quote provider if a provider takes more than the maximum allowed response time; an email notification will automatically be sent.
- 3) Off-Market Price Protection – A match will not occur on the Spot Platform if the value of an order or a quote is greater than the allowable amount. The allowable amount is the “Max Distance from Mid Price for Orders” and “Max Distance from Mid Price for Quotes” values, which are specified on the Website at <https://www.euronextfx.com/trading-features/currency-pairs>.
 - a) The “Mid Price” is the Company Mid Price as determined by the Company based on activity on the Spot Platform.
 - b) Orders submitted more than 3% away from the Mid Price will be rejected.

- 4) **Pre-trade Credit Check** - Using the Spot Platform’s CreditMatch™ application, PFI’s, including those PFI’s that serve as prime broker to other Participants, may manage and monitor their own credit utilization with other PFI’s, and the credit utilization that their prime brokerage Participants have entered into through the Spot Platform. PFI’s may also use CreditMatch™ to establish and manage trading limits for themselves or their prime brokerage Participants. Trading limits are based on Net Daily Settlement Limit (“**DSL NET**”) and/or Net Open Position (“**NOP**”). CreditMatch™ automatically transmits email alerts to the relevant PFI once credit utilization exceeds 70% of the established credit limit. CreditMatch™ is configured to reject all orders that would breach 100% of either its DSL NET or NOP limits. The CreditMatch™ application is provided to PFI’s and Participants upon request.

Certain features may be configurable at the Participant’s request. The Company may add additional market protections and update the features and configurations described above or on the Website without notice, in order to maintain, in its reasonable discretion, a fair and orderly market. Questions on Spot Platform Market Protections should be directed to support_fx@euronext.com.

15. Material Market Disruption

Where there is a material disruption on the Platform, including malfunctions of the Platform, attempts to commit market abuse, failure by a third party that is required for the Platform, suspension or termination by CCP, an emergency or extraordinary market conditions, or a force majeure event, the Company may take such actions it deems necessary to restore the proper operation of the Platform. In the event of a system failure where the Platform experiences a service loss, open orders will be canceled regardless of their TIF (time in force). Orders that were filled but not yet confirmed will be considered filled. Please contact support_fx@euronext.com regarding any questions. Material market disruptions effecting orders and transactions are further addressed in Section 16 and 17 below.

16. Transaction Review Policy

1) Categories of Transactions Subject to Review

Categories of transactions subject to review and the Company dispute resolution processes include Impermissible Transactions and Off-Market Transactions.

Impermissible Transactions

In the event that a Participant has entered into a transaction and: (i) the counterparty is not an authorized the Company Participant, (ii) as a result of the Participant entering into such transaction, the Participant exceeds any applicable credit limit, or (iii) the product and/or currency and/or tenor

that is the subject of such transaction is not permitted, the Company has the right to determine whether the transaction was an Impermissible Transaction, and if so, to cancel the transaction. All decisions of the Company regarding the Company's cancellation of transactions shall be final. As an alternative to cancelling the transaction, the Company may propose to such Participant to authorize the modification or adjustment of prices on any transaction executed on the Spot Platform, or to otherwise execute new or offsetting transactions on the Spot Platform. For the avoidance of doubt, the Company does not have the right to modify or adjust the prices of any transaction executed on the Spot Platform, or execute new or offsetting transactions on the Spot Platform, without the prior approval of the Participant.

Off-Market Transactions

Off-Market Transactions are transactions that are not in line with other prices dealt for trades executed on by other Participants at or around the time of the transaction. The Company may also reference non-executed prices available on the Spot Platform around the time of the transaction. The prevailing market is determined by the Company, in its sole discretion, based on current market conditions. If a Participant or the Company believes a transaction constituted an Off-Market Transaction, either the Participant or the Company may initiate a transaction review pursuant to this Transaction Review Policy.

2) Initiation of Transaction Review

Transaction Reviews Initiated By Participants or Prime Brokers

Participants may submit a request to the Company to review a disputed transaction. Each request will be considered on a case-by-case basis and in the sole discretion of the Company. Examples of errors for which a Participant may request review of the transaction include but are not limited to:

- a) the Participant's system or an Authorized Participant transmitted an erroneous order or quote;
- b) the Spot Platform made a material mistake or that a mistake occurred as a result of a malfunction in the Spot Platform or by human error;
- c) an order was incorrectly displayed and/or executed and/or reported; or
- d) the Spot Platform or Participant made a clerical or operating error or omission that caused a transaction to be rejected and void ab initio.

Participants must submit requests to review a transaction by contacting the Company within 20 minutes of execution of such transaction at **+1 (212) 201-7319** or support_fx@euronext.com, and requesting that the transaction be reviewed pursuant to the Transaction Review Policy. Prime brokers may submit a request to review a transaction within

the time period set forth in the Participating Financial Institution (PFI) Addendum or other similar legal agreement, or if no time period is stated in the PFI Addendum, a reasonable time after execution or the transaction. Participant's review request must include the following information:

- a) Time of order entry;
- b) Time of execution;
- c) Currency pair;
- d) Notional value;
- e) Side;
- f) Price;
- g) Relevant circumstances.

If a series of transactions are affected, a single request for review submitted to the Company identifying all of the series is acceptable.

Requests received more than twenty (20) minutes after execution may be reviewed depending on the facts and circumstances surrounding such request; however, the Company reserves the right to decline to review any request not submitted within this time period. The Company further reserves the right to initiate review of transactions, regardless of whether a Participant has submitted a request for review.

In addition, a prime broker shall have the right to have the Spot Platform cancel any transaction effected by the prime broker within ~~twentyone (20+)~~ minutes after the execution of such transaction if such transaction was executed in excess of a prime broker credit limit. Nevertheless, when a net open position ("NOP") credit breach occurs where the credit limit is breached due to the expiry of trades the above prime broker's cancellation right shall not apply.

The prime broker shall communicate the cancellation request directly to the Company and the counterparty and indicate which prime broker credit limit was exceeded.

In the event the counterparty to the canceled transaction disputes the right of the prime broker to have the Platform cancel such transaction, the dispute will be resolved in accordance with the trade dispute process set out below (Transaction Review and Resolution Process).

17. Transaction Review and Resolution Process

If the Company determines, at the request of a Participant, prime broker, or in its sole discretion that circumstances warrant a review of a transaction, order or other instruction to the Spot Platform, including those circumstances where a transaction (or order) is the subject of a request for review, suspected of being an Impermissible Transaction, Off-Market Transaction, affected by a material market disruption (as described in Section 15 above), Participant system error, associated with suspicious activity, or other good cause (collectively, "**Reviewed Transaction**"), the Company

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may initiate a review of such transaction (or order), although the Company is not under any obligation to review any transaction and shall not be liable for any failure to do so.

The Company will use its good faith efforts to contact each party to a transaction (or order), and/or their prime brokers that has been disputed by the counterparty or which is an Off-Market Transaction of Impermissible Transaction. *the Company will not review a transaction that has already settled.* The Company will use reasonable efforts to protect the anonymity of the parties to a Reviewed Transaction, although the Company may provide relevant data to each party in its efforts to have the parties to the Reviewed Transaction reach a mutually acceptable result.

The Company will review relevant information available to it to resolve the Reviewed Transaction. For example, if the Reviewed Transaction is related to an Off-Market Transaction, the Company will review available data to determine the market rate for similar transactions executed at the time of the Reviewed Transaction. Among the information that the Company may consider are pricing data from the Platform and similar markets, oral interviews with the parties to the Reviewed Transaction, and discussion with market professionals not involved in the Reviewed Transaction.

The Company will use good faith efforts, and as it deems appropriate under the circumstances, to assist the parties to the Reviewed Transaction to arrive at a resolution which is reasonably acceptable to those parties, and to the Company's interest in conducting an orderly market. In the event the parties do not timely agree upon a reasonable resolution with respect to a transaction disputed by the parties, the Company may, in its discretion, determine upon the resolution for the Reviewed Transaction which is binding upon the parties. Possible resolutions of Reviewed Transactions include, but are not limited to, an agreement by the parties to the Reviewed Transaction to modify one or more of its terms, or the Company's determination to uphold the Reviewed Transaction as executed or to void the Reviewed Transaction. Further, in order to maintain a fair and orderly market and to assist Participants affected by unusual circumstances, the Company, may, in its sole discretion and where applicable based on the nature of the Reviewed Transaction, identify a counterparty for one side of the Reviewed Transaction, and may instruct such counterparty to initiate such trades acting on the Company's instruction and on its behalf.

While the Company will use good faith efforts to arrive at a resolution reasonably acceptable to the parties, each Participant acknowledges that the Company's interest in ensuring a fair, orderly and transparent market, and ensuring the interest of Participants of the Spot Platform as a whole are upheld, may have to take priority. Each Participant therefore agrees that the Company may take or omit to take such acts as the Company sees fit to ensure the aforementioned objectives are achieved.

A final determination will be made by the Company in its sole discretion and will be made as soon as reasonably possible. The parties expressly acknowledge and agree to the Company's authority to take such action, and that the Company has no liability for acting in accordance with the terms of this Transaction Review Policy. The Company will promptly provide e-mail notification of a determination to the parties involved in a Reviewed Transaction.

Canceled transactions shall be canceled in the Company's official records. The Participant authorizes the Company to notify any third party (including the prime brokers) of canceled foreign exchange, or any other actions/matters arising from or in connection with the Transaction Review Policy.

Use of the Spot Platform constitutes acceptance of the Company's right to resolve Reviewed Transactions in accordance with this Transaction Review Policy.

18. Eligibility Criteria

Only entities which have satisfied the Company's eligibility criteria for Participants to engage in trading on the Platform and which have entered into a Participant Agreement with the Company shall be authorized to access and engage in trading activities on the Spot Platform. These eligibility criteria are that the Participant:

- 1) is an entity, and not an individual;
- 2) is not a retail client;
- 3) is authorized to carry on business by a relevant authority in its jurisdiction of incorporation or formation;
- 4) carries on a business of dealing in foreign exchange spot transactions or can otherwise demonstrate to the satisfaction of the Company that it has a sufficient level of trading ability and competence and that it has adequate organizational arrangements and sufficient financial resources to perform its intended role on the Platform; and
- 5) satisfies the Company's due diligence and client onboarding policies, including know-your-client and anti-money laundering checks.

The Company may request for supporting documents/information (such as completed accurate onboarding documentation, including the designation of Authorized Person(s) (as defined below) and information documenting its established clearing relationship and, if applicable, its prime broker relationship, to satisfy the Company's due diligence requests and to verify that the Participant meets the eligibility criteria, and the Participant shall provide this information promptly. The Participant represents that all information/documents submitted are true, complete and accurate. The Participant is to immediately notify the Company by email to support_fx@euronext.com if it ceases or will likely

cease to satisfy any of the eligibility criteria, or if there are any changes to the information/documents provided (*e.g.*, changes to corporate name or controlling ownership).

19. Authorized Person

Each Participant is responsible for designating: (a) at least one individual who is authorized to (i) enter into the Participant Agreement or any other legal agreements with the Company, (ii) provide instructions, receive legal notices and agree to settlements of disputes; and (b) at least one individual (who may be the same individual) to serve as the operational contact, for technical and operational matters (each, an “**Authorized Person**”), and will provide the Company all information reasonably requested by the Company regarding the Authorized Person(s).

Participants will timely notify the Company of any changes to the designations or identifying information.

Participants are responsible for promptly notifying the Company by email to support_fx@euronext.com of any account administrative changes (*e.g.*, updates to contact information or designation of Authorized Persons) and completing the documentation reasonably requested by the Company to effectuate such changes. Except as otherwise agreed to by a Participant and the Company in writing, a Participant may revoke its designation of any Authorized Person by providing to the Company written notice of such revocation at least twenty-four (24) before the effective date of any such revocation. The Participant is responsible to ensure that, upon the effective time of the revocation, such former Authorized Person does not have access to the Spot Platform or any of the Company’s confidential information. Upon receipt of a Participant’s notice of the revocation of the designation of authorized trader during trading hours, the Company shall promptly (but in all events within one (1) trading hour), disable any personal access codes provided to the former Authorized Person. Participant and each of its Authorized Persons are only permitted to access the Spot Platform in accordance with these Spot FX Operating Procedures, the Participant Agreement and Applicable Law. Participant is responsible for ensuring that it has implemented and maintains appropriate systems, practices, security and supervisory controls to ensure that its trading activities are compliant with these Operating Procedures, the Participant Agreement and Applicable Law.

The Company is not responsible or liable for any unauthorized access of the Spot Platform or any unauthorized instructions given to the Company. The Company is entitled to rely on and act upon all information and instructions received from an Authorized Person, or any person that the Company believes to be the Authorized Person, without any verification.

Participants are responsible for all acts and omissions of their Authorized Person(s). Participant assumes full responsibility for the actions of any affiliate or third party whose services a Participant uses to access the Spot Platform or to which a Participant outsources or delegates any activity in connection with its access or use of the Spot Platform.

20. Approval Criteria for Prime Brokers

Prime brokers are required to comply with U.S., U.K., E.U., Singapore and other applicable export control and sanctions laws and regulations at all times and will not be contracted with if: (i) any of its owners, directors, workers or employees is an OFAC-Listed Person, the United Kingdom's HM Treasury Sanction List, the European Union's Consolidated Sanctions List, the United Nations Sanctions List, the sanctions or special mentions list maintained by the MAS, or any other applicable sanctions list; or (ii) the prime broker or any owner or senior manager of the prime broker is a department, agency or instrumentality of, or is otherwise directly or indirectly controlled by or acting for on behalf of the government of any country that is the target of any of the several economic sanction programs administered by OFAC (31 C.F.R. Parts 501 through 598), the United Nations, or any OFAC-Listed Person.

Each prime broker entering into a PFI Addendum to the Participant Agreement is required to satisfy the Company's due diligence, including know-your-client and anti-money laundering checks.

All prime broker transactions shall be executed pursuant to the following rules:

1) *General*

- a) A prime broker must be approved to act as a prime broker by the Company;
- b) Each Participant that is the subject of a Prime Broker Representation (as defined below) may enter orders with respect to non-cleared contracts in the name of and on behalf of the prime broker that provided the Prime Broker Representation.
- c) A prime broker is not a customer of another Participant with respect to any prime broker transaction.

2) *Prime Broker Obligations*

- a) Prime Broker Representation. Each Participant utilizing a prime broker is responsible for obtaining a representation from its prime broker in a form and substance satisfactory to, and approved by, the Spot Platform (a "**Prime Broker Representation**") that the prime broker:
 - i) may make its credit available to the Participant pursuant to a prime broker agreement; and
 - ii) will be financially responsible for any prime broker transactions executed in its name, subject to any Prime Broker Limits (as defined below) that are in effect.

- b) **Prime Broker Limits.** Each prime broker that provides a Prime Broker Representation to a Participant shall notify the Platform of any applicable limits, terms or trading parameters it has established for such Participant, including credit limits and any categories of permissible transactions ("**Prime Broker Limits**") by (i) entering credit limits into the Credit Match™ functionality or (ii) by notifying the Company in writing, by email or other written communication to support_fx@euronext.com. the Company shall be entitled to rely upon the instructions provided by such prime broker. Any change to such Prime Broker Limits shall become effective only upon acknowledgment of receipt by the Spot Platform or proper input of the Prime Broker Limits into the CreditMatch™ function.
- c) **Revocation of Prime Broker Representation.** A prime broker may revoke any Prime Broker Representation at any time by providing prior written notice of such revocation to the Platform in accordance with the PFI Addendum to the Participant Agreement or other legal agreement entered into between such prime broker and the Company. The Prime Broker Representation will remain in effect for all non-cleared trades for which orders were submitted to the Spot Platform prior to the Platform's acknowledgement of the revocation.
- d) **No Supervisory Responsibilities.** A prime broker has no responsibility to supervise the Participant to which the prime broker provided the Prime Broker Representation.

21. Fees

Participants are responsible for paying the fees set forth in the Participant Agreement.

Where the Participant requests to pay fees by commission, the order can specify the additional commission the originator is willing to pay. This commission amount (or 'spread') will be added to the order value, used in the computation of the dynamic limit price and used to prioritize the order within the order book.

22. Trading Standards

1) *Fraudulent Statements and Acts*

No Participant shall make or attempt to make any untrue or misleading statement of a material fact or to omit to state a material fact necessary in order to make the statements made not untrue or misleading, in connection with or related to any transaction on or other activity related to the Company or the Spot Platform.

No Participant may engage in or attempt to engage in any fraudulent act, or engage in or attempt to engage in any manipulative device, scheme or artifice to cheat, defraud or deceive, in connection with or related to any transaction on or other activity related to the Company or the Spot Platform.

2) *Abusive Trading Practices*

No Participant shall create fictitious or wash transactions on the Spot Platform or execute any order for a fictitious or wash transaction with knowledge of its nature.

No Participant shall engage in trading on the Spot Platform for the purpose of passing money or transferring equity from one account to another.

No Participant trading as an intermediary on behalf of a customer shall engage in trading ahead of a customer's order, trading against a customer's order without the customer's consent, front running a customer's order, accommodation trading or improper cross trading.

3) *Good Faith Orders*

A Participant shall not knowingly enter, or cause to be entered, an order into the Spot Platform other than in good faith for the purpose of executing bona fide transactions.

A Participant shall not knowingly enter, or cause to be entered, an order unless such Participant has sufficient funds to provide the required collateral for the related transaction should the transaction be executed.

4) *Manipulation and Price Distortion*

Any manipulation or attempted manipulation of the price of any transaction is prohibited.

Orders entered into the Spot Platform for the purpose of upsetting the equilibrium of the market in any transaction or creating a condition in which prices do not or will not reflect fair market values are prohibited and it shall also be prohibited for any Participant to make or assist in entering any such order with knowledge of the purpose thereof or, with such knowledge, to assist in carrying out any plan or scheme for the entering of any such order.

5) *Disruptive Trading Practices*

No Participant shall enter or cause to be entered any order or other message with the intent to adversely impact, or with reckless disregard for the adverse impact on, the orderly conduct of trading or the fair and transparent execution of transactions.

No Participant shall enter or cause to be entered any order or other message with the intent to:

- a) mislead other Participants; or

- b) intentionally overload, delay, or disrupt the order book, the Platform or any other systems of the Spot Platform or other Participants.

No Participant shall engage in any trading, practice or conduct on the Platform or subject to these Spot FX Operating Procedures; (i) demonstrates intentional or reckless disregard for the orderly execution of transactions during the closing period; (ii) is, is of the character of, or is commonly known to the trade as, "spoofing" (entering an order with the intent to cancel the order before execution); or (iii) is any other manipulative or disruptive trading practice.

23. Data Collection and Records

The Company is entitled to collect all information and data collected submitted or furnished by the Participants and all information and data on or in connection with transactions and activities on the Spot Platform. Such information and data may be used by and disclosed to the CCP or prime broker (if applicable), employees, agents representatives, service providers or subcontractors of the Company or the Company's affiliates for the purpose of record keeping, reconstructing any transactions, conducting market surveillance, monitoring the Participant's activities, monitoring the operations of the Spot Platform or ensuring that the Spot Platform operates in a fair, orderly or transparent manner, any other purpose required by Applicable Laws and any other purpose as the Company deems appropriate for the purpose of operating its business (consistent with the terms of its legal agreements with Participants) and/or the Spot Platform. Except to the extent expressly provided otherwise in a Participant Agreement, all such data collected Operating Procedures belong exclusively to the Company and, the Company owns all rights, title and interest in and to all intellectual property to such information and data.

Participants are hereby informed and agree that the Company may record certain telephone conversations with the Company and its representatives. Any such recordings will be retained in the Company's sole discretion, and constitute the exclusive property of the Company.

24. Communication with Participants

Any material updates to these Operating Procedures will be provided by email at least five (5) days in advance of the effective date of the change, or such longer period as may be set forth in the Participant Agreement. Notices will be sent to the address for Notice set forth in the Participant Agreement and may be sent to additional Participant contact addresses as well. In the event that the Company receives information indicating that the address for Notice set forth in the Participant Agreement is no longer current (such as by receipt of an automatically generated email rejection), the Company may send the notice of updates to another contact for Participant which

the Company has in its internal files. the Company encourages Participants to periodically confirm and update contact information for receipt of notices under the Participant Agreement.

Each Participant will provide its respective Authorized Persons with copies of any such notice. For purposes of publication in accordance with the first sentence of this section, it will be sufficient (without limiting the discretion of the Company as to any other reasonable means of communication) if a notice is (a) sent to each Participant by mail, recognised courier service, facsimile or electronic mail (including by means of a hyperlink included in an electronic mail message), to the address, facsimile number or electronic mail address (as applicable) provided by such Participant for such purpose or (b) as otherwise provided in the Participant Agreement.

Information about the Spot Platform features are made available from time to time on the Website. The Website is made available for general informational purposes only, does not constitute a representation, warranty or covenant, and may be changed at any time without notice. Participants should be aware that the Website may not be updated immediately, and questions about Platform features should be directed to the Company.

25. Governing Law, Jurisdiction and Dispute Resolution

1) Choice of Law

The laws of England and Wales, without regard to its conflict of laws principles, will govern this Spot FX Operating Procedures and all disputes arising out of or related to the Company, the Spot Platform or any transaction on the Spot Platform.

2) Disputes among Participants and Authorised Persons

All disputes between and among Participants that arise out of or relate to the Company or the Spot Platform or any transaction that was made or attempted to be made on the Spot Platform shall be resolved exclusively in the courts of England and Wales, save that where all parties separately agree to another forum, the dispute will be resolved in the other forum.

3) Disputes between Participants and Users of the Parent Platform

Notwithstanding the foregoing provisions, all disputes arising between and among the Company and/or Euronext FX, a Participant and a client (“**User**”) of the Parent Platform relating to a transaction between the Participant and the User which is matched on a data centre operated by Euronext FX on its behalf (NY4, LD4 and TY3) shall be resolved in the courts of the State of New York, City of New York, except as otherwise agreed to by the parties to such dispute.

Definition of Eligible Contract Participant, for purposes of the User Agreement or Participant Agreement, means the following categories of companies or their equivalents:

- Corporations, partnerships, proprietorships, organizations, trusts, or other entities with more than \$10 million in assets, or any entity guaranteed by such entity.
- Individuals with aggregate amounts of more than \$10 million invested on a discretionary basis (or \$5 million if hedging).
- Entities with a net worth of at least \$1 million that are hedging commercial risk.
- Financial institutions.
- Insurance companies.
- Investment companies subject to regulation under the Investment Company Act of 1940 (and similar foreign entities subject to similar foreign regulation).
- Commodity pools with more than \$5 million in assets under management (AUM).
- Employee benefit plans subject to ERISA with total assets exceeding \$5 million or whose investment decisions are made by a registered commodity pool advisor (CPO) or commodity trading advisor (CTA) subject to regulation under the Investment Advisers Act of 1940, or by a financial institution or insurance company.
- Governmental entities (including the US, a state or a foreign government).
- Brokers and dealers subject to regulation under the Securities Exchange Act of 1934 (Exchange Act) and similarly regulated foreign entities. If the broker or dealer is an individual it must have discretionary investments of greater than \$10 million.
- Futures commission merchants (FCMs) and similarly regulated foreign entities, except that if the FCM is an individual it must have discretionary investments of greater than \$10 million.