



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

EFFECTIVE DATE: September 1, 2019

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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.



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 FX Platform") from which to execute transactions in spot-settled foreign exchange. The Spot FX Platform operates out of the SG1 data center. Euronext Markets Singapore and may add additional data centers 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., 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 Euronext FX Inc. trading platform and utilise one or more prime brokers for both the Spot FX Platform and the Euronext FX trading platform, credit provided by prime brokers to Participants will be allocated dynamically across the Spot FX Platform and the Euronext FX trading platform.

The Spot FX 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 (Cap. 289), as may be amended or updated from time to time ("SFA").

Access to and use of the Spot FX 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 FX Platform; the transactions occurring on the Spot FX 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.

2. 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) ("Participant Agreement"; for purposes of this Spot FX Operating Procedures, "Participant Agreement" also means and include the tri-party Routing Addendum) 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 Operating Procedures 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 FX 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 FX Platform.

This Spot FX Operating Procedures may be amended at any time by the Company in accordance with Section 22 below. *Without prejudice to the generality of the foregoing, the Company may make administrative changes to the terms of this Operating Procedures 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 this Operating Procedures Spot FX Operating Procedures.*

Failure to comply with the Spot FX Operating Procedures constitutes a material breach under the Participant Agreement, and gives rise to Euronext Markets Singapore's right to terminate the Participant's access and use of the Spot FX Platform in accordance with the terms of the Participant Agreement. In addition to the right of termination, Euronext Markets Singapore may also take such other enforcement actions as it considers appropriate. Without prejudice to the generality of the foregoing and the rights of Euronext Markets Singapore in this Spot FX Operating Procedures, the Company reserves the right to restrict or suspend a Participant's access to and use of the Spot FX 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**”).

3. Hours of Operation

Trading hours for the Spot FX 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 FX Platform has no trading hours on Christmas Day and New Year's Day, Eastern Time. Please further refer to <http://EuronextFX.com/features#trading-hours> 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 FX Platform.

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

4. Eligible Participants; Responsibilities

Only entities which have satisfied the Company's eligibility criteria for Participants to engage in trading on the Spot FX Platform and which have entered into a Participant Agreement with the Company (or, in the case of the tri-party Routing Addendum, with the Company and its parent, Euronext FX Inc.), shall be authorized to access and engage in trading activities on the Spot FX Platform. These eligibility criteria are as follows:

- (a) the Participant is an entity, and not an individual;
- (b) the Participant is an accredited investor, institutional investor and/or expert investor, each as defined below. The Company will not onboard any retail Participants;
 - a. **“accredited investor”** means:
 - (i) a corporation with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe, in place of the first amount, as determined by:
 - (A) the most recent audited balance-sheet of the corporation; or
 - (B) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;
 - (ii) Any trust all the beneficiaries of which are accredited investors under paragraphs (i), (v), (vi) or (vii) in this section, or if the beneficiary(ies) is/are individual(s), such individual(s):
 - (A) has/have net personal assets exceeding in value S\$2 million (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount. In determining the value of such individual's net personal assets, the value of the individual's primary residence:
 - (a) is to be calculated by deducting any outstanding amounts in respect of any credit facility that is secured

by the residence from the estimated fair market value of the residence; and

(b) is taken to be the lower of the following:

(i) the value calculated under (a); and

(ii) S\$1 million;

(B) has/have financial assets (net of any related liabilities) exceeding in value S\$1 million (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount, where "financial asset" means:

(BA) a deposit as defined in section 4B of the Banking Act (Cap. 19);

(BB) an investment product as defined in section 2(1) of the Financial Advisers Act (Cap. 110). An "**investment product**" means any securities, units in collective investment scheme, derivatives contracts, spot foreign exchange contracts (whether carried out for the purpose of leveraged foreign exchange trading or otherwise) any life policies and structured deposits; or

(BC) any other asset as may be prescribed by regulations made under section 341 of the SFA; or

(C) has/have income in the preceding 12 months not less than S\$300,000 (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount;

(iii) Any trust all the settlors of which:

(A) are accredited investors under paragraph (i), (v), (vi) or (vii) in this section, or if the settlor(s) is/are individual(s), such individual(s):

(a) has/have net personal assets exceeding in value S\$2 million (or its equivalent in a foreign currency) or such

other amount as the MAS may prescribe in place of the first amount. In determining the value of such individual's net personal assets, the value of the individual's primary residence:

(aa) is to be calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and

(ab) is taken to be the lower of the following:

(i) the value calculated under (a); and

(ii) S\$1 million;

(b) has/have financial assets (net of any related liabilities) exceeding in value S\$1 million (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount, where "**financial asset**" means —

(ba) a deposit as defined in section 4B of the Banking Act (Cap. 19);

(bb) an investment product as defined in section 2(1) of the Financial Advisers Act (Cap. 110). An "**investment product**" means any securities, units in collective investment scheme, derivatives contracts, spot foreign exchange contracts (whether carried out for the purpose of leveraged foreign exchange trading or otherwise) any life policies and structured deposits; or

(bc) any other asset as may be prescribed by regulations made under section 341 of the SFA; or

(c) has/have income in the preceding 12 months not less than S\$300,000 (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount;

(B) have reserved to themselves all powers of investment and asset management functions under the trust; and

(C) have reserved to themselves the power to revoke the trust;

(iv) Any trust the subject matter of which exceeds S\$10 million (or its equivalent in a foreign currency) in value;

(v) An entity (other than a corporation) with net assets exceeding S\$10 million (or its equivalent in a foreign currency) in value. An “entity” includes an unincorporated association, a partnership and the government of any state, but does not include a trust;

(vi) A partnership (other than a limited liability partnership) in which every partner is an accredited investor; or

(vii) A corporation the entire share capital of which is owned by one or more persons, all of whom are accredited investors;

Any reference to “trust” in paragraphs (ii), (iii) and (iv) includes a bare trust;

b. “**expert investor**” means:

(i) a person whose business involves the acquisition and disposal, or the holding, of capital markets products, whether as principal or agent;

(ii) the trustee of such trust as the MAS may prescribe, when acting in that capacity; or

(iii) such other person as the MAS may prescribe;

c. “**institutional investor**” means:

(i) the Singapore Government;

- (ii) a statutory board as may be prescribed by regulations made under section 341 of the SFA;
- (iii) an entity that is wholly and beneficially owned, whether directly or indirectly, by a central government of a country and whose principal activity is:
 - (A) to manage its own funds;
 - (B) to manage the funds of the central government of that country (which may include the reserves of that central government and any pension or provident fund of that country); or
 - (C) to manage the funds (which may include the reserves of that central government and any pension or provident fund of that country) of another entity that is wholly and beneficially owned, whether directly or indirectly, by the central government of that country;
- (iv) any entity —
 - (A) that is wholly and beneficially owned, whether directly or indirectly, by the central government of a country; and
 - (B) whose funds are managed by an entity mentioned in the above sub-paragraph (C);
- (v) a central bank in a jurisdiction other than Singapore;
- (vi) a central government in a country other than Singapore;
- (vii) an agency (of a central government in a country other than Singapore) that is incorporated or established in a country other than Singapore;
- (viii) a multilateral agency, international organisation or supranational agency as may be prescribed by regulations made under section 341 of the SFA;
- (ix) a bank that is licensed under the Banking Act (Cap. 19);
- (x) a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186);

- (xi) a finance company that is licensed under the Finance Companies Act (Cap. 108);
- (xii) a company or co-operative society that is licensed under the Insurance Act (Cap. 142) to carry on insurance business in Singapore;
- (xiii) a company licensed under the Trust Companies Act (Cap. 336);
- (xiv) a holder of a capital markets services licence;
- (xv) an approved exchange;
- (xvi) a recognised market operator;
- (xvii) an approved clearing house;
- (xviii) a recognised clearing house;
- (xix) a licensed trade repository;
- (xx) a licensed foreign trade repository;
- (xxi) an approved holding company;
- (xxii) a Depository as defined in section 81SF of the SFA;
- (xxiii) an entity or a trust formed or incorporated in a jurisdiction other than Singapore, which is regulated for the carrying on of any financial activity in that jurisdiction by a public authority of that jurisdiction that exercises a function that corresponds to a regulatory function of the MAS under the SFA, the Banking Act (Cap. 19), the Finance Companies Act (Cap. 108), the Monetary Authority of Singapore Act (Cap. 186), the Insurance Act (Cap. 142), the Trust Companies Act (Cap. 336) or such other Act as may be prescribed by regulations made under section 341 of the SFA;
- (xxiv) a pension fund, or collective investment scheme, whether constituted in Singapore or elsewhere;
- (xxv) a person (other than an individual) who carries on the business of dealing in bonds with accredited investors or expert investors;

- (xxvi) the trustee of such trust as the MAS may prescribe, when acting in that capacity;
 - (xxvii) a designated market-maker;
 - (xxviii) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management, where such business has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43E(2)(a) or 43G(2)(a) of the Income Tax Act (Cap. 134);
 - (xxix) a person who undertakes fund management activity (whether in Singapore or elsewhere) on behalf of not more than 30 qualified investors;
 - (xxx) a Service Company which carries on business as an agent of a member of Lloyd's;
 - (xxxi) a corporation the entire share capital of which is owned by an institutional investor or by persons all of whom are institutional investors;
 - (xxxii) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act (Cap. 163A)) in which each partner is an institutional investor; or
 - (xxxiii) such other person as the MAS may prescribe;
- (c) it is authorised to carry on business by a regulatory authority in its jurisdiction of incorporation or is otherwise licensed or permitted by a regulatory authority to participate in the Spot FX Platform, or, in the absence of any requirement for authorisation, licensing or permission, it can demonstrate to the satisfaction of the Company that it is fit and proper in accordance with such criteria prescribed by the Company;
- (d) it 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 organisational arrangements and sufficient financial resources to perform its intended role on the Spot FX Platform;
- (e) it satisfies the Company's due diligence and client onboarding policies, including know-your-client and anti-money laundering checks;
- (f) it complies with Singapore, U.S., E.U., and other applicable export control and sanctions laws and regulations at all times. In this regard, it will not be eligible if:

- a. any of its owners, directors, workers or employees is a person whose name appears on the list of Specially Designated Nations and Blocked Persons published by the United States Department of Treasury Office of Foreign Assets Control (“OFAC”) (each, 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 (collectively, the “**Blocked Persons**”);
 - b. it or any owner or senior manager of Participant is a department, agency or instrumentality of, or is otherwise directly or indirectly controlled by or acting for or 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 the MAS, or any OFAC-Listed Person; or
 - c. any of the funds used by Participant to perform any of its obligations constitute or will constitute funds obtained from or on behalf of any OFAC-Listed Person or any Blocked Person or any other person subject to applicable sanctions;
- (g) it complies with the Singapore Prevention of Corruption Act (Cap. 241), the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and any other anti-bribery or anti-corruption laws existing in the jurisdiction in which such Participant does business. Each Participant agrees that it will not, directly or indirectly, offer, pay, solicit, receive or condone any form of a bribe or payment of money or other thing of value to government officials, political parties or party officials, candidates for political office, any other person while knowing that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to any of the aforementioned persons or organizations, or any other person for the purposes of making a bribe, for the purposes of improperly influencing or obtaining an improper advantage in connection with obtaining or retaining business; and
- (h) it meets any other eligibility criteria in relation to participation on the Spot FX Platform under Applicable Laws and/or the internal policies of the Company.

Participants will be notified of any changes to these eligibility criteria, and all such changes to these qualifications will be posted online at <https://www.euronextfx.com/Euronext-Singapore>.

Each Participant must continue to meet these criteria on an ongoing basis. The Company retains absolute discretion in determining if a prospective Participant satisfies the eligibility criteria and/or continues to satisfy the eligibility criteria. The Company will 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@fastmatchfx.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).

The Company may refuse to accept a potential Participant for any reason in its discretion.

Each Participant is responsible for providing the Company with an executed Participant Agreement which incorporates this Spot FX Operating Procedures by reference in its binding terms. Each Participant that enters into such foreign exchange spot transactions as a principal must provide such credit information as the Spot FX Platform may require from time to time.

Participants are responsible for the timely clearing and settlement of their trades. Participants warrant that they have in place appropriate arrangements to ensure the timely clearing and settlement of trades executed on the Spot FX Platform.

5. Authorized Person

Each Participant is responsible for designating: (a) at least one individual who is authorized to (i) enter into the 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@fastmatchfx.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 FX 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 FX Platform in accordance with this Spot FX Operating Procedures, the 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 this Spot FX Operating Procedures, the Agreement and Applicable Law.

The Company is not responsible or liable for any unauthorized access of the Spot FX 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 FX Platform or to which a Participant outsources or delegates any activity in connection with its access or use of the Spot FX Platform.

6. Principal and Agency Trading

Participants 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 this Spot FX Operating Procedures, the 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 Spot FX 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 Spot FX Platform will not breach any agreement that the Participant 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 Spot FX Platform to its underlying client without prior written authorization.

7. Access Methods

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

Participants that access the Spot FX 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 a the Company Operations Manager. Participants may also choose to transact on the Spot FX Platform by GUI.

8. Spot FX



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

9. 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 user 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 connection with its use of the Spot FX Platform, every Participant accessing the Spot FX Platform via API receives an anonymous numeric client identifier for each counterparty with which it executes trades as well as a contra settlement bank code. Liquidity Providers receive an anonymous numeric client identifier of the counterparty before the execution of orders from the Company. API clients can request that their assigned unique anonymous numeric client identifier not be shared with liquidity providers, and the Company shall accommodate such users by utilizing a generic anonymous numeric client identifier.

10. Order Types

Participants may enter permissible order types only.

Please visit <https://www.euronextfx.com/features#order-title> for a complete description of order types supported by the Spot FX Platform which may be amended from time to time.

11. Order Properties; Order Cancellation, Suspension

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) A Participant can submit instructions to either cancel or modify an order which that Participant has placed on the Spot FX Platform if that order has not yet been matched.
 - a. 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, cancelling additional quantities if necessary.

- b. If a Participant modifies an order that has not been executed, the Company will treat the modified order as a new order.
 - c. 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 cancelled by the Company, an order will not be executed.
- (b) Matched orders may be disputed prior to settlement in accordance with the Company's trade dispute process set out in Section 21 (Transaction Review Policy) of this Operating Procedures.
- (c) In the event of a system failure where the Spot FX 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@fastmatchfx.com regarding any questions.
- (d) Quotes differ from orders in several important distinctions, including:
- a. Quotes do not require explicit confirmation on submission or cancellation.
 - b. Quotes do not interact with each other.
 - c. Quotes do not get price improvement.
 - d. When an attempt is made to cancel a quote, the open quantity is cancelled immediately. All the outstanding matches can complete normal cycle.
 - e. 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: (i) the Company believes the order or quote is an Impermissible Transaction (as defined below); (ii) where any situation arises which leads to a suspension or termination of Participant; (iii) the quote or order is subject to a Market Protection Control; and/or (iv) 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.

12. Matching; Liquidity

The Company utilizes a smart order technology function called "Flexible Matching." For more information, please visit <http://www.euronextfx.com/Euronext-Singapore> or contact the Company's Liquidity Management group at liquidity@fastmatchfx.com.

Liquidity Types

The Company utilizes two types of price liquidity: order driven liquidity and quote driven liquidity. Order driven liquidity resides on the 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, the Company 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 Euronext Markets Singapore's Liquidity Management group at liquidity@fastmatchfx.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.

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 FX Platform. For more information, please contact Euronext Markets Singapore Sales at sales@fastmatchfx.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 FX Platform contains mechanisms designed to protect Participants against excessive quoting and other errors.

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

- Fat Finger Check - Rejection of orders exceeding 300 million notional currency.
- Open Order Limit - Rejection of new orders if a Participant has more than 100 open orders for the same currency pair at any given time.

- 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.
- Inverted Orders - Two orders will not be matched if the result would be an inverted top of book that is greater than the absolute value of the mid-price of the prevailing currency pair by 0.25% for orders and 0.1% for quotes.
- Pre-trade Open Position Check - Using the Spot FX Platform's CreditMatch™ application, PFI's, including those PFI's that serve as prime broker to other Participants, may manage and monitor their own open positions with other PFI's, and the open positions their prime brokerage Participants have entered into through the Spot FX 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 an email alert to the relevant PFI when open positions reach 70% of the established DSL NET/NOP limit, 90% of established DSL NET/NOP limit and 100% of DSL NET/NOP 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 users upon request.

Certain features may be configurable at the Participant's request. Questions on Spot FX Platform Market Protections should be directed to support@fastmatchfx.com..

15. 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 FX 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.

16. Fees

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

17. Approval Criteria for Prime Brokers and Prime Broker Transactions

Prime brokers are required to comply with Singapore, U.S., E.U., 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 the MAS, or any OFAC-Listed Person.

Each prime broker is required to comply with the Singapore Prevention of Corruption Act (Cap. 241), the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and any other anti-bribery or anti-corruption laws existing in the jurisdiction in which such prime broker does business. Each prime broker agrees that it will not, directly or indirectly, offer, pay, solicit, receive or condone any form of a bribe or payment of money or other thing of value to government officials, political parties or party officials, candidates for political office, any other person while knowing that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to any of the aforementioned persons or organizations, or any other person for the purposes of making a bribe, for the purposes of improperly influencing or obtaining an improper advantage in connection with obtaining or retaining business.

Each prime broker 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:

(a) *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;

(b) *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 FX 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 Spot FX 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**"), and such Prime Broker Limits shall become effective upon acknowledgment of receipt by the Spot FX Platform if provided directly to the Company's support personnel in accordance with the Company's procedures or after inputting the Prime Broker Limits into the CreditMatch™ function. Any change to such Prime Broker Limits shall become effective only upon acknowledgment of receipt by the Spot FX 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 Spot FX Platform in accordance with the PFI 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 contracts for which orders were submitted to the Spot FX Platform prior to the Spot FX 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.

(c) *Participant Obligations*

- a. Each Participant must notify its prime broker as soon as technologically practicable after execution of each prime broker transaction executed on or pursuant to the rules of the Spot FX Platform to which the prime broker is a counterparty, and

provide to the prime broker the confirmation for the prime broker transaction issued by the Spot FX Platform.

- b. In advance of submitting each order to the Spot FX Platform for any non-cleared contract, each Participant shall ensure the orders comply with its Prime Broker Limits. In the event that the order does not comply with Prime Broker Limits, the Participant shall not submit such order to the Spot FX Platform.
- c. Upon receiving notice that a Prime Broker has revoked any Prime Broker Representation made with respect to a Participant, the Participant shall cancel any unfilled orders and shall not submit any additional orders with respect to prime broker transactions.

18. Trading Standards

(a) 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 FX 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 FX Platform.

(b) Abusive Trading Practices

No Participant shall create fictitious or wash transactions on the Spot FX 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 FX 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.

(c) Good Faith Orders

A Participant shall not knowingly enter, or cause to be entered, an order into the Spot FX 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.

(d) *Manipulation and Price Distortion*

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

Orders entered into the Spot FX 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.

(e) *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:

- (1) mislead other Participants; or
- (2) intentionally overload, delay, or disrupt the order book, the Spot FX Platform or any other systems of the Spot FX Platform or other Participants.

No Participant shall engage in any trading, practice or conduct on the Spot FX Platform or subject to this 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.

(f) *General Offences*

It will be an offence for a Participant to:

- (1) violate any provision in this Spot FX Operating Procedures regulating the conduct or business of a Participant or any agreement made with the Company;
- (2) engage in any act detrimental to the Company's operations or self-regulatory function or the Company's ability to enforce the provisions in this Spot FX Operating Procedures or is detrimental to the interest or welfare of the Spot FX Platform;
- (3) fail to observe the proper standards of conduct expected of market participants;
- (4) engage in any conduct which tends to impair the dignity or good name of the Spot FX Platform;
- (5) engage in conduct inconsistent with just and equitable principles of trade;

- (6) engage in dishonourable or uncommercial conduct;
- (7) aid or abet the commission of any violation of provisions in this Spot FX Operating Procedures by another person;
- (8) fail to supervise its employees or agents in the conduct of the Participant's business related to the Spot FX Platform;
- (9) engage in conduct in violation of Applicable Laws or any arrangement in connection with or related to any transaction on or other activity related to the Spot FX Platform; and
- (10) any conduct that would result in breach of market misconduct offences under Part XII of the SFA or its equivalent under the laws of the jurisdiction where the Participant conducts its activities.

19. 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 FX 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, prime brokers for the purpose of record keeping, reconstructing any transactions, conducting market surveillance, monitoring the Participant's activities, monitoring the operations of the Spot FX Platform or ensuring that the Spot FX 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 and/or the Spot FX Platform. All such data collected Operating Procedures belong exclusively to the Company and, except to the extent expressly provided otherwise in a Participant Agreement, the Company owns all rights, title and interest in and to all intellectual property to such information and data. Without limitation, these include:

- (a) records for all transactions executed on the Spot FX Platform. This includes (but is not limited to) all orders, whether accepted, unaccepted, cancelled or modified, and all acceptances of such transactions; and
- (b) an electronic transaction history database, which includes a history of all orders and transactions, and also includes: (i) all data that are input into the trade entry system; (ii) the details of the Participant for which each transaction is executed, including whether the Participant executed the transaction for its own account or the transaction was executed by an intermediary; and (iii) timing and sequencing data adequate to reconstruct trading.

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.

20. Material Market Disruption

Where there is a material disruption on the Spot FX Platform, including malfunctions of the Spot FX Platform, attempts to commit market abuse, failure by a third party that is required for the Spot FX Platform, suspension or termination by CCP, any disorderly trading conditions and breaches of capacity limits caused by the improper or erroneous use of the Spot FX Platform, 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 Spot FX Platform. In the event of a system failure where the Spot FX 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@fastmatchfx.com regarding any questions.

21. Transaction Review Policy

- a. Categories of Transactions subject to review and the Company's dispute resolution include Impermissible Transactions and Off-Market Transactions.

Impermissible Transactions

In the event Euronext Markets Singapore believes that a Participant has entered into a transaction and: (i) the counterparty is not an authorized Participant (notwithstanding that Euronext Markets Singapore has no duty to verify the identity or authority of the person accessing the Platform or dealing with Euronext Markets Singapore or its agent),, (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, Euronext Markets Singapore has the right to determine whether the transaction was an Impermissible Transaction, and if so, to cancel the transaction. All decisions of Euronext Markets Singapore regarding Euronext Markets Singapore's cancellation of transactions shall be final. As an alternative to cancelling the transaction, Euronext Markets Singapore may propose to such Participants to authorize the modification or adjustment of prices on any transaction executed on the Spot FX Platform, or to otherwise execute new or offsetting transactions on the Spot FX Platform. For the avoidance of doubt, Euronext Markets Singapore does not have the right to modify or adjust the prices of any transaction executed on the Spot FX Platform, or execute new or offsetting transactions on the Spot FX 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. Euronext Markets Singapore may also reference non-executed prices available on the Spot FX Platform around the time of the transaction. The prevailing market is determined by Euronext Markets Singapore, in its sole discretion,

based on current market conditions. If a Participant or Euronext Markets Singapore believes a transaction constituted an Off-Market Transaction, either the Participant or Euronext Markets Singapore may initiate a transaction review pursuant to this Transaction Review Policy.

b. Initiation of Transaction Review

Transaction Reviews Initiated By Participants

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 user transmitted an erroneous order or quote;
 - (a) theSpot FX Platform made a material mistake or that a mistake occurred as a result of a malfunction in the Spot FX Platform or by human error;
 - (b) an order was incorrectly displayed and/or executed and/or reported; or
 - (c) the Spot FX 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 Euronext Markets Singapore within 20 minutes of execution of such transaction at + 65 3163 9978 or at +1 212 201 7319 or support@fastmatchfx.com, and requesting that the transaction be reviewed pursuant to the transaction review policy as set out in this section of the Spot FX Operating Procedures (“**Transaction Review Policy**”). In the absence of a timely request for review, the Company may determine whether or not a transaction will be subject to review in its sole discretion. Participant's review request must include the following information:

- Time of order entry;
- Time of execution;
- Currency pair;
- Notional value;
- Side;
- Price;
- Relevant circumstances.

If a series of transactions are affected, a single request for review submitted to Euronext Markets Singapore 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.

Transaction Reviews Initiated by the Company

If the Company determines in its sole discretion that circumstances warrant a review of a transaction, the Company may initiate a review of such transaction, regardless of whether or not a Participant has submitted a review request. However, the Company is not under any obligation to review any transaction and shall not be liable for any failure to do so.

Transaction Reviews Initiated by Prime Broker

A prime broker shall have the right to have the Spot FX Platform cancel any transaction effected by the prime broker within one (1) hour after the execution of such transaction if such transaction was executed in excess of a prime broker credit limit.

The prime broker shall communicate the cancellation request directly to the Spot FX Platform 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 Spot FX Platform cancel such transaction, the dispute will be resolved in accordance with the Company's trade dispute process set out below (Reviewing and Resolving Disputes).

c. Reviewing and Resolving Disputes

The Company will use its good faith efforts to contact each of the counterparties to a transaction under a review initiated by either the Participant or the Company ("Disputed 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 Disputed Transaction, although the Company may provide relevant data to each party in its efforts to have the parties to the Disputed Transaction reach a mutually acceptable result.

The Company will review relevant information available to it to resolve the Disputed Transaction. For example, if the Disputed 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 Disputed Transaction. Among the information that the Company may consider are pricing data from the Spot FX Platform and similar markets, oral interviews with the parties to the Disputed Transaction, and discussion with market professionals not involved in the Disputed Transaction.

The Company will use good faith efforts to assist the parties to the Disputed Transaction to arrive at a resolution which is reasonably acceptable to those parties, and to the Company's interest in conducting a fair, orderly and transparent market. In the event the parties do not timely agree upon a reasonable resolution, the Company may, in its discretion, determine upon the resolution for the Disputed Transaction which is binding upon the parties. Possible resolutions of Disputed Transactions include, but are not limited to, an agreement by the parties to the Disputed Transaction to modify one



or more of its terms, or the Company's determination to uphold the Disputed Transaction as executed, or the Company's decision to void the Disputed Transaction.

While the Company will use good faith efforts to arrive at a resolution reasonably acceptable to the parties, the Participants acknowledge that the Company's interest in ensuring a fair, orderly and transparent market, and ensuring the interest of Participants of the Spot FX Platform as a whole are upheld, may have to take priority. Participants agree 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 Disputed Transaction.

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

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

22. Communication with Participants

The Company will publish a notice with respect to each addition to, modification of, or clarification of this Spot FX Operating Procedures, or of any action taken to implement any section in this Spot FX Operating Procedures, in a form and manner that is reasonably designed to enable each Participant to become aware of and familiar with, and to implement any necessary preparatory measures to be taken by it with respect to, such addition or modification, prior to the effective date thereof; provided that any failure of the Company to so publish a notice will not affect the effectiveness of the addition or modification in question.

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) published on the Spot FX Platform's website. Each Participant, on its own behalf, and on behalf of its Authorized Persons, as applicable, must monitor the Spot FX Platform's website for any notices published under this section.



23. Governing Law, Jurisdiction and Dispute Resolution

(a) *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 FX Platform or any transaction on the Spot FX Platform.

(b) *Disputes among Participants and Authorized Persons*

All disputes between and among Participants that arise out of or relate to the Company or the Spot FX Platform or any transaction that was made or attempted to be made on the Spot FX 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.

(c) Routing Addendum

Notwithstanding the foregoing provisions, all disputes brought against Euronext FX Inc., relating to the Routing Addendum, shall be resolved in the courts of the State of New York, City of New York, except as otherwise agreed by Euronext FX Inc.