

OPERATING POLICIES AND PROCEDURES (“OPPs”) FENICS FX, LLC (“Provider”)

Provider operates one or more separate and discrete electronic trade matching venues (collectively, the “Platform”) that is designed to enable certain users to enter into spot foreign exchange or bullion transactions (which, in each case, by their terms are required to settle via an actual delivery of the relevant currencies and/or bullion within two business days) with certain other users of the Platform (each, an “FX Transaction”).

1) Applicable Agreements.

a) Prior to being provided access to the Platform, each:

i) user effecting FX Transactions (“Client”), must have executed a client agreement with Provider (“Client Agreement”), whether trading in the name of a prime broker (price taker), for its own account as principal (liquidity provider), or on behalf of one or more third-party Clients (prime-of-prime users);

ii) financial institution acting as a prime broker (“Prime Broker”) must have executed a Participating Financial Institution Agreement with Provider (“PPIA”); and

iii) Client and Prime Broker must have executed an electronic access and trading agreement with BGC Technology Markets, L.P. or an applicable electronic trading agreement with an affiliate (existing now and from time-to-time) of the Provider (“ESA”).

b) Service or system as defined in the ESA includes the Platform. Each Client’s and Prime Broker’s access to and use of the Platform are expressly subject to its compliance with the terms of these OPPs, the relevant ESA and applicable Client Agreement or PPIA. These OPPs shall survive the termination of Client’s or Prime Broker’s access to the Platform.

2) Obligations and Acknowledgements.

a) Any Prime Broker acting in such capacity in respect of the Platform shall:

(i) keep the identities of all Clients, whether or not it is a prime broker for such Client, confidential. The identity of a Client, and all trading activity, and any details related thereto, shall not be disclosed, or otherwise provided, to or made available to any other party (other than a regulatory/self-regulatory authority with jurisdiction over such Prime Broker). The “identity of a Client” means any information enabling a reasonably knowledgeable market participant to identify the relevant Client, including, but not limited to, the Client’s trading activities and/or style;

(ii) clear and settle all FX Transactions without naming the Client or using a pneumatic or other code name; and

(iii) ensure that no trade details for any FX Transaction executed by or on behalf of a Client, including, without limitation, the identity of the Client, be made available to any area of the Prime Broker other than its prime brokerage operations area.

b) Client shall not determine or attempt to determine the identity or trading strategies of any counterparty prime brokers or other users accessing and/or trading on the Platform.

c) Client agrees to maintain and retain records of its transactions in accordance with applicable law, rule, or regulation and to furnish such records to Provider upon its reasonable request. Client shall be solely responsible for determining the suitability of all orders, trades and

instructions submitted on the Platform.

d) If Client utilizes a Prime Broker to trade on the Platform, Client acknowledges that: (i) it must execute a separately negotiated prime brokerage agreement, or similar arrangement, with its Prime Broker(s) whereby Client is authorized to execute transactions on the Platform in the name of such Prime Broker(s); and (ii) its Prime Broker has the right to restrict Client's access to, or to impose limits on or suspend Client's trading on the Platform, either generally or, in respect of specific currency or bullion pairs.

e) Each Client and Prime Broker acknowledge and agree that: (i) Provider shall not, directly or indirectly, be a principal or counterparty to any transaction or be responsible for or otherwise guarantee the performance of any FX Transaction entered into by Client; (ii) it may not and it shall not proceed against Provider and/or its affiliates (existing now and from time-to-time) to collect or recover any amounts owed to it or to enforce any of its rights in connection with, or as a result of, any such FX Transaction(s); (iii) FX Transactions shall not be subject to revocation or modification by Client or Prime Broker; (iv) a Provider affiliate (existing now and from time-to-time) could be a counterparty to any transaction; (v) its use of the Platform shall not give rise to any fiduciary or equitable duties on the part of Provider; (vi) Provider may receive fees or compensation from more than one prime broker and/or other third party(ies) in respect of any particular FX Transaction; (vii) Platform liquidity and pricing may include Provider compensation, such as mark-ups and mark-downs, reflected as a net price; (viii) there are substantial risks associated with currency and bullion transactions and foreign exchange markets; and (ix) that each separate and discrete electronic trade matching venue that constitutes the Platform requires separate Access Methods (as described in the ESA) and provides separate and distinct pools of liquidity.

3) **Trade Review Policy.** In accordance with its desire to maintain a fair and orderly trading environment, Provider may review FX Transactions executed at prices inconsistent with prevailing market rates.

(a) **Reviewable Trades.** In general, an FX Transaction executed at a price that is at least 0.15% away from the prevailing market price for the subject currency (or bullion) pair will be deemed to be inconsistent with prevailing market rates (a "**Potentially Off-Market Transaction**"). Such prevailing market price will be determined by Provider, in its discretion, by reference to readily available data concerning similarly sized orders and transactions in the subject currency (or bullion) at the time of execution. Provider reserves the right to review any FX Transaction; however, Provider is not under any obligation to review any trade and shall have no liability for failing to do so.

(b) **Requests.** If a Client believes it has executed a Potentially Off-Market Transaction, it may ask Provider to review such trade (a "**Request**"). Each Request will be considered on a case-by-case basis and in the sole discretion of Provider. Expedited reviews may be initiated by calling client services (646-344-6090), however, each Request must, at a minimum:

- (i) Be submitted via email to liquidity@fenicsfx.com, with its Prime Broker (if any) copied, within 25 minutes of the execution of the FX Transaction in question; and
- (ii) Contain, at a minimum, the following information: time of order entry and execution, currency pair (or bullion type, if applicable), notional trade value, price, side (buy/sell), and Client's basis for believing the trade is off-market.

Provider reserves the right to decline to review any Request failing to satisfy the foregoing

requirements; however, Provider may, in its sole discretion, review any such Request, including in instances where Client was unable to comply with such minimum requirements due to circumstances beyond its reasonable control. Upon receipt of a Request, Provider will verify whether the FX Transaction in question qualifies as a Potentially Off-Market Transaction.

(c) **Reviews.** As promptly as practicable after initiating the review of an FX Transaction, Provider will alert each party to the FX Transaction in question; informing them such trade is under review. During the course of a review, Provider may gather additional information regarding such FX Transaction and market conditions at the time of execution. Such information may include, without limitation, feedback from the parties to the FX Transaction and pricing from market participants not involved in the trade.

(d) **Resolution.** Provider will use good faith efforts to assist the parties to an FX Transaction under review in arriving at a mutually acceptable resolution as promptly as practicable under the circumstances, however, Provider reserves the right to make a final determination and impose a resolution in its sole discretion. Provider may provide relevant data to the applicable parties and will use reasonable efforts to maintain their anonymity during the review and resolution process. Possible resolutions include, without limitation, each party settling the FX Transaction as executed, modifying one or more of its terms, or voiding such trade.

Provider will contact the relevant parties as promptly as practicable to notify them of its determination, typically within one hour of execution. Provider shall bear no liability for the failure of any parties to an FX Transaction under review to reach a mutually acceptable resolution.

4) **FX Transactions.** Each Client and Prime Broker shall only use the Platform for bona fide spot foreign exchange transactions and bullion transactions, and shall not permit transactions in swaps (such as a “roll”), as defined by the Commodity Futures Trading Commission. Only those users that have the capability to settle FX Transactions through physical delivery will be permitted to use the Platform. Netting may be permitted provided it has effected in accordance with a pre-negotiated netting agreement.

5) **Firm and Non-Firm Liquidity.** Clients have the ability to post firm and non-firm quotes to the Platform and to view and interact with both firm and non-firm liquidity through the Platform.

(a) A quote that is executable against an incoming order without any further action is deemed a “firm quote”.

(b) On the other hand, a quote whereby the Client posting such quote has the ability to either accept or decline an incoming order (within certain parameters determined by Provider) prior to its execution against such bid or offer is deemed a “non-firm quote”. This enables such Client to identify whether a trade request is made at a price that is within a defined price range. Some market participants colloquially refer to a non-firm quote as one that is subject to a “last look”.

(c) Upon request, Provider will provide a summary, of certain statistics (e.g., “fill” or “rejection” rates) relating to the Client’s trading activity with a counterparty(ies), all on an anonymized and/or aggregated basis.

6) **Certain Fees.** In addition to any fees set forth in a Client Agreement, PFA, ESA, or otherwise, the following Platform fees shall apply:

Port Fees - NY4

FIX Market Data Port	\$250 per month
ITCH Market Data Port	\$250 per month
Order Entry Port	\$250 per month

Port Fees are charged on a calendar month basis and are not pro-rated for partial months, and are only assessed with respect to activity occurring through the NY4 data center.

Discounts:

	Discount
New Users	No Port Fee will be charged for first three months immediately following successful completion of testing in production*
All Users	Fees for 2 Ports will be waived per calendar month for every \$250 million or equivalent notional traded during that month

*New clients will get 3 calendar months for free in addition to the remaining days of the go-live month.

- Ports disengaged part way through a month will be billed for the entire month.
- Additional ports created for current clients will be billed for the entire month (port is considered live following successful completion of testing in production).

Minimum Platform Fees

Minimum fees: \$1.50 per transaction in respect of orders submitted to the Platform in amounts less than 100,000 units of base currency.

Port fees and minimum Platform fees may be waived in the discretion of the Provider.

7) Hours of Operation. The Platform is designed to be available from Sunday at 5pm EST through Friday at 5pm EST, except on New Year’s Day and Christmas Day.

8) Transfer of Market Risk. For firm quotes, market risk is transferred at the point an incoming order is matched against a firm quote on the Platform, resulting in an FX Transaction. For non-firm quotes, FX Transactions occur upon acceptance of an incoming order by the relevant Client posting such non-firm quote. If a Client providing non-firm liquidity attempts to accept an incoming order after the Platform’s 50ms response time window, as determined by Provider, has expired, then order will be deemed unexecuted, no FX Transaction will occur and automated notifications of the foregoing will be sent. The market risk resides with the Client providing non-firm liquidity in this instance.

9) Market Data Products. Provider does not currently offer any subscription-based market data products. The Provider or its affiliates own market data on the Platform and further sale or distribution of such data is prohibited.

10) Tags. Anonymous numeric Client identifiers are known as “Tags.” Platform systems are configured to not supply any real-time tags. Tags can be provided at end of day (5pm EST), upon request,

via automated email or secure File Transfer Protocol (“sFTP”). Tags are randomly generated upon creation of a Client connection. While multiple connections from a single Client may share the same Tag, for example where such Client may have primary and backup connections, or use multiple Prime Brokers to trade, additional Tags cannot be applied to existing connections (also known as ‘re-tagging’).

The following so called ‘Tag Color’ may be provided to Clients at Provider’s sole discretion:

- Broad qualitative description that does not negate the anonymity of the underlying Client.
- Qualitative and quantitative descriptions of mark-outs and other statistics, if available and requested.
- Expected ADV and order sizes.
- Currency pairs traded.

Provider will provide, upon request, the Tag of an opposing Client that rejects an order and the associated potential FX Transaction. Tags will be shared only with the relevant liquidity provider and liquidity consumer and tags are not shared in real-time.

11) Global Code. Provider has issued a Statement of Commitment (a “Statement”) to the FX Global Code and has taken reasonable and appropriate steps, based on the size and complexity of its FX market activities and the nature of its engagement in the FX market, to align those activities with the principles of the Code. Provider does not represent that any of its Clients has issued a Statement, including, without limitation, any Clients providing liquidity on the Platform. Further, certain of its Clients may make the affirmative decision not to issue a Statement or otherwise to align their activities with the principles of the Code and, further, such Clients may engage in conduct on the Platform in a manner that is not consistent with certain principles of the Code. Upon request from a Client, to the extent feasible, Provider will provide the signatory status associated with any anonymous Tags that the relevant Client has presented to Provider or that is maintained in a public registry. Provider is not responsible for any Client’s signatory status nor any communication regarding a Client’s signatory status.

12) Credit. A Prime Broker may enter into Transactions on the Platform for its own account or may authorize certain of its Clients to enter into FX Transactions on the Platform for the account of such Clients as such Clients’ agent. A Prime Broker which is entering into FX Transactions on the Platform for its own account may establish certain limits (“Credit Limits”) for any other Prime Broker on the Platform with which it intends to enter into FX Transactions. In addition, a Prime Broker which is acting as a prime broker on the Platform may establish Credit Limits for each of its Clients. In either case, the Prime Broker may designate such Credit Limits directly on the Platform. Provider shall be entitled to rely upon information provided by such Prime Broker through the Platform and shall not be responsible for any losses to any Prime Broker, Client or to any other person arising from such Prime Broker’s failure to adequately and appropriately monitor and maintain the Credit Limits of its Clients and other Prime Brokers with which it intends to enter into FX Transactions. The Prime Broker may, alternatively, communicate to Provider the Credit Limits of the other Prime Brokers with which it intends to enter into FX Transactions or the Clients it has authorized to trade on its behalf in writing via email or via other written form of communication; provided, however, that the Credit Limits shall only be effective upon successful entry into the Platform’s system, either by the Prime Broker or by Provider staff on its behalf. Prime Brokers may select the required credit methodology (DSL, Net, Gross etc.) to be used on the Platform.

These OPPs are effective as set forth herein upon delivery to Client/Prime Broker without further notice to such Client/Prime Broker. Provider may, from time to time, by notice in writing to Client/Prime Broker, modify these OPPs, which notified modifications shall bind Client/Prime Broker from the date of such notice or the effective date specified therein.