



FXMARKETSPACE RULES

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Introduction

These Rules are published by FX MarketSpace Limited (“**FXMarketSpace**”) and govern the Access to and use of the FXMarketSpace Platform and trading activity of its Customers.

FXMarketSpace may from time to time amend or supplement these Rules by giving reasonable prior notice. Where practicable, FXMarketSpace shall give 30 days’ prior notice of such changes. Notice shall be given by e-mail or other written notification to Customers and on the FXMarketSpace website and all such amendments and supplements shall be posted on the FXMarketSpace website.

FXMarketSpace does not accept any liability for errors or omissions in these Rules.

FXMarketSpace may designate the CME Globex Control Center (GCC) or any other Person to perform or make on its behalf any of the actions or determinations of FXMarketSpace described in these Rules. FXMarketSpace shall remain responsible for the acts and omissions of any Person to whom it delegates its responsibility, subject to the terms of the Customer Access Agreement, any relevant agreement with a Service Provider, these Rules and the CME Rules.

The clearing and settlement of FXMarketSpace Products shall be administered through the CME Clearing House. The rules and procedures for clearing and settling FXMarketSpace products are contained in the CME Rules.

The Customer Access Agreement includes exclusions and limitations on liability and other provisions relating to warranties that are applicable to all users of the FXMarketSpace Platform. Use of the FXMarketSpace Platform is subject to the terms of the Customer Access Agreement.

In the event of any conflict or inconsistency between the terms of these Rules and the terms of the Customer Access Agreement, the terms of the Rules shall govern.

These Rules are subject to, and shall be construed in accordance with, English law.

Definitions

Access	The ability to enter trades on, view trading activity, access connect to the FXMarketSpace Platform or perform transactions in FXMarketSpace Products, whether directly or indirectly, through a third party or otherwise.
Affiliate	With respect to any Person, any entity directly Controlling, Controlled by or under common Control with such Person, and for this purpose “ Control ” means the power, directly or indirectly, to direct or cause the direction of the management and policies of a Person, whether through the ownership of shares, the control of voting rights, control of the appointment of the officers or management, by contract, or otherwise. “ Controlling ” and “ Controlled ” have appropriate related meanings.
Applicable Law	All laws, rules, regulations, orders, decisions, interpretations and guidance of any judicial, legislative, governmental, regulatory or self-regulatory authority applicable to the FXMarketSpace Platform, transactions in FXMarketSpace Products or the activities of FXMarketSpace, Service Providers, Customers, Authorised Prime Brokers, Authorised Clearing Firms or Authorised Traders, as appropriate.
Authorised Clearing Firm	A clearing member of the CME Clearing House that FXMarketSpace has authorised to Clear FXMarketSpace Products.
Authorised Prime Broker	A Person that the CME Clearing House and FXMarketSpace have authorised to act as such on the FXMarketSpace Platform for one or more Customers.
Authorised Trader	An individual designated by Customer who is authorised to Access or use the FXMarketSpace Platform on Customer’s behalf for trading purposes, or to exercise responsibility for an Automated Message Generator.
Authorised ISV	An independent software vendor that has been authorised by FXMarketSpace to develop interfaces for Accessing and using the FXMarketSpace Platform.
Automated Message Generator	An automated system that is connected to the FXMarketSpace Platform for the purposes of generating Messages on behalf of Customer.
Bid	An expression of willingness to buy a specified quantity of a specified instrument at a specified price.
Clearing	The clearance, settlement, margining, collateralisation and related services and activities performed by the CME Clearing House or an Authorised

	Clearing Firm, as the case may be, with respect to positions in FXMarketSpace Products, in accordance with the CME Rules and the requirements of any foreign exchange settlement system authorised by FXMarketSpace to settle payment obligations under FXMarketSpace Products. “Clear” and “Clearance” have appropriate related meanings.
CME	Chicago Mercantile Exchange, Inc, its successors and assigns and the CME group of companies.
CME Clearing House	The clearing house owned and operated by CME (or its successors and assigns).
CME Globex	The CME’s automated order entry facility.
CME Globex Control Center (GCC)	The CME Customer Service desk for electronic trading.
CME Rules	The rules, policies and procedures of the CME Clearing House relating to Clearing transactions in FXMarketSpace Products, as in effect from time to time.
Content	Data, Messages and all other information, works, or other subject matter of any type displayed on or available through the FXMarketSpace Platform, including text, numerical data, graphics, moving and still images and sound recordings.
Customer	Any Person that is a party to a Customer Access Agreement and that FXMarketSpace has authorised to have Access to and use the FXMarketSpace Platform.
Customer Access Agreement	An agreement between FXMarketSpace and a Customer permitting Access to the FXMarketSpace Platform for the purpose of trading FXMarketSpace Products, together with all applicable annexes and addenda.
Data	All data that is generated by the activities of Customers in the full trade cycle of the FXMarketSpace Platform (including matching and Clearing-related activities) with respect to FXMarketSpace Products and that is disseminated by or on behalf of FXMarketSpace to any Person (other than information provided only to FXMarketSpace, the CME Clearing House or any Service Provider) and all data derived from or based on any such data, but does not include Customer Data or any data that the CME Clearing House or FXMarketSpace transmits (or causes to be transmitted) to Authorised Clearing Firms (or their back-office service providers) only in the ordinary course of the matching and Clearing-related activities of the CME Clearing House or FXMarketSpace.
FXMarketSpace Platform	The trading system and platform provided by or on behalf of FXMarketSpace for the electronic execution, matching and confirmation of transactions in FXMarketSpace Products, transmission and display of Content.
FXMarketSpace Products	All products, contracts, currencies and other items that may be made available by FXMarketSpace from time to time for trading by Customers on or through the FXMarketSpace Platform.
FXMarketSpace	FXMarketSpace Limited and its successors and assigns.
Message	Any instruction, or other communication entered or transmitted on or through the FXMarketSpace Platform.
No Cancel Range	A range of prices around an actual or implied market price which existed immediately prior to a Trade which is under review by the GCC. Trades within the No Cancel Range are not subject to cancellation.
Offer	An expression of willingness to sell a specified quantity of a specified instrument at a specified price.
Order	A Bid or an Offer.

Person	Any individual, corporation, limited liability company, partnership, firm, joint venture, association, joint stock company, trust or other entity or organisation, including a government or political subdivision or an agency of them.
Representative	With respect to any Person, any officer, director, partner, employee, advisor, agent, contractor, subcontractor, or other similar representative or Person, including an Authorised Trader.
Reuters Group	Reuters Group PLC, together with its subsidiaries and subsidiary undertakings.
Rules	These rules as amended, supplemented or updated from time to time.
Service Provider	Any Person providing any licence, platform, system, hardware, equipment, software, facility, appliance, documentation or other goods or services to FXMarketSpace or, at the request of FXMarketSpace or on behalf of FXMarketSpace, to any Customer, including without limitation, CME, any member of the Reuters Group, and any Authorised ISV.
Trade	The execution of a confirmed pair of Orders matched by the FXMarketSpace Platform in accordance with its order-matching criteria which is completed as further described in these Rules and the Customer Access Agreement.
Trading Day	A day on which the FXMarketSpace Platform is available for trading, which ends at 4.00 p.m. Central Time.
Unique Operator ID	The Unique Operator ID, also known as Tag 50, SenderSubID or Customer Message Operator ID allocated to the Authorised Trader for the purpose of trading on the FXMarketSpace Platform or operating an Automated Message Generator.

CHAPTER 1 – ACCESS, REGISTRATION, JURISDICTION, AND REGULATION

1. ACCESS

- 1.1 Access to the FXMarketSpace Platform is available solely to Persons in Authorised Jurisdictions who qualify under the terms of the Regulatory Tests applicable to the relevant Authorised Jurisdictions.
- (A) **“Regulatory Tests”** means the qualification requirements and representations applicable to each Authorised Jurisdiction set out in an Annex to the Customer Access Agreement, as amended from time to time by FXMarketSpace.
- (B) **“Authorised Jurisdiction”** means a jurisdiction in which the FXMarketSpace Platform is available as set out in an Annex to the Customer Access Agreement as issued by FXMarketSpace from time to time.
- 1.2 Customers may only enter into Trades on the FXMarketSpace Platform as principals unless they are acting as a fiduciary or are represented by a fiduciary as permitted under the terms of the Customer Access Agreement.
- 1.3 Prior to accessing the FXMarketSpace Platform, each Person wishing to become a Customer, Authorised Prime Broker or Authorised Clearing Firm must execute a Customer Access Agreement and satisfy all FXMarketSpace conditions to its authorisation and the registration of its Authorised Traders.
- 1.4 FXMarketSpace has the right to control or terminate use of and/or access to the FXMarketSpace Platform in accordance with the Customer Access Agreement.
- 1.5 Customer shall comply with such reasonable security specifications or requirements as FXMarketSpace may specify from time to time by giving reasonable prior written notice to Customer.

2. REGISTRATION AND IDENTIFICATION OF AUTHORISED TRADERS AND ACCOUNTS

- 2.1 Each Customer and each Authorised Trader of a Customer must be identified to, authorised by and registered with FXMarketSpace through an Authorised Clearing Firm and shall be subject to these Rules.
- 2.2 Customer shall notify FXMarketSpace in advance of:
- (A) each Authorised Clearing Firm through whom it intends to Access the FXMarketSpace Platform; and
- (B) any Authorised Clearing Firm(s) or Authorised Prime Broker(s) who will be intermediating Customer transactions in Authorised Products.
- 2.3 Customer shall assign to each Authorised Trader, and only to Authorised Traders, a Customer ID and a corresponding access code to enable such Authorised Trader (or the Automated Message Generator for which such Authorised Trader is responsible) to Access and use the FXMarketSpace Platform.

3. SECURITY AND UNAUTHORISED ACCESS

- 3.1 Each Authorised Trader must use his or her Unique Operator ID to access the FXMarketSpace Platform.
- 3.2 In no event may a Customer, Authorised Prime Broker, Authorised Clearing Firm or Authorised Trader enter or permit another person to enter a Message with a Unique Operator ID other than the Unique Operator ID of the Authorised Trader entering such Message.
- 3.3 Customer shall take reasonable steps to maintain, and to ensure that each Authorised Trader maintains, the confidentiality of its assigned Customer ID and access codes.
- 3.4 Upon Customer or FXMarketSpace becoming aware of:
- (A) any improper Access to or use of the FXMarketSpace Platform by any of its Representatives (including any Authorised Trader or Automated Message Generator) or by any other Person directly or indirectly through the Customer System or on Customer's behalf; or
 - (B) any loss or theft of any Customer ID or access code assigned to any of its Authorised Traders,
 - (i) FXMarketSpace shall promptly notify Customer and provide Customer with such information, cooperation and assistance as it may reasonably request in connection with any such improper Access or use; and
 - (ii) Customer shall:
 - (a) promptly notify FXMarketSpace,
 - (b) take immediate actions to terminate any such improper Access or use, including by terminating such Person's authorisation and ability to Access or to use the FXMarketSpace Platform, and
 - (c) provide FXMarketSpace or its designee with such information, cooperation and assistance as either may reasonably request in connection with any such improper Access or use.

4. DISCLOSURE OF CUSTOMER INFORMATION

- 4.1 In connection with its use of the FXMarketSpace Platform, Customer shall:
- (A) provide FXMarketSpace with (a) such information and (b) access to Customer's relevant records concerning Customer and its Representatives and directly relating to its Access to or use of the FXMarketSpace Platform as FXMarketSpace may reasonably request for the purposes of:
 - (i) providing the FXMarketSpace Platform or performing or exercising any right or obligation under these Rules or the Customer Access Agreement (including for the purpose of assessing Customer's eligibility or compliance with the Customer Access Agreement, these Rules and the CME Rules); or
 - (ii) complying with any reporting or other requirement applicable to FXMarketSpace or Customer under Applicable Law or in connection with any regulatory report, audit, inquiry or other request for information from a court or regulatory, self-regulatory or legislative body of competent jurisdiction.
 - (B) provide to FXMarketSpace, and each applicable Service Provider, such reasonable cooperation, information, assistance and access to the Customer System as such Person may reasonably request to enable it to provide or continue to provide the FXMarketSpace Platform to Customer, in connection with any service initiation, modification, upgrade or maintenance.
- 4.2 Information provided to FXMarketSpace or Service Providers by or on behalf of Customer under these Rules shall be deemed to be Confidential Information for the purposes of the Customer Access Agreement.
- 4.3 Customer must ensure that all information provided by Customer to FXMarketSpace or any Service Provider prior to the Effective Date or from time to time during the term of this Agreement relating to Customer's Access to or use of the FXMarketSpace Platform is and will be accurate and complete in all material respects.

5. MAXIMUM ORDER QUANTITIES AND PRICE BANDING

- 5.1 The FXMarketSpace Platform does not permit Bids, Offers or Orders to be entered in a quantity in excess of the maximum size permitted for a particular FXMarketSpace Product, as determined from time to time by FXMarketSpace. A Bid, Offer or Order that exceeds the maximum permitted size for a particular FXMarketSpace Product must be entered into the FXMarketSpace Platform as multiple Bids, Offers or Orders, each of which may not exceed the maximum size.
- 5.2 The FXMarketSpace Platform also may use price banding which precludes the matching of a Bid, Offer or Order where the price of the resulting Trade would exceed a pre-defined price band variation when compared to a reference price. These price banding ranges will be published from time to time by FXMarketSpace.
- 5.3 FXMarketSpace may publish a messaging policy from time to time which shall apply to trading in FXMarketSpace Products.

6. COMPLIANCE AND REGULATORY MATTERS

- 6.1 FXMarketSpace may from time to time conduct inquiries into activities on the FXMarketSpace Platform. In addition to, and without prejudice to, Customers' obligations under the Customer Access Agreement:
- (A) Customers, Authorised Prime Brokers and Authorised Clearing Firms, and their Fiduciaries, shall provide FXMarketSpace with such information and access to their relevant records as FXMarketSpace may reasonably request in connection with any such inquiry directly relating to their Access to or use of the FXMarketSpace Platform or Access to and use of the FXMarketSpace Platform by their Designated Customers.
 - (B) In connection with any such inquiry, when requested by FXMarketSpace Customers, Authorised Prime Brokers and Authorised Clearing Firms and their Fiduciaries shall make their Representatives and Authorised Traders available to answer questions directly relating to Access to or use of the FXMarketSpace Platform or Access to and use of the FXMarketSpace Platform by their Designated Customers.
- 6.2 All inquiries and all information and documents obtained during the course of inquiries shall be treated as non-public and confidential and shall be subject to the terms of the Customer Access Agreement regarding confidential information. Interviews conducted in the course of inquiries may be recorded, and copies of such recordings shall be retained for a reasonable period and made available to the parties in the event of a dispute.
- 6.3 If FXMarketSpace reasonably believes that a breach of the Rules has occurred, FXMarketSpace will determine what action to take, if any, which may include issuing a warning letter, terminating the access of the Customer, Authorised Prime Broker or Authorised Clearing Firm or Authorised Trader to the FXMarketSpace Platform, or forwarding the matter to the Financial Services Authority or other appropriate body for further action, or any combination of the foregoing.
- 6.4 It shall be a breach of these Rules for a Customer, Authorised Prime Broker or Authorised Clearing Firm or for their respective Representatives and Affiliates to fail to co-operate with any inquiry or to produce records or answer questions in accordance with paragraph 6.1.

7. EMERGENCY ACTIONS

- 7.1 In addition to, and without prejudice to its rights under the Customer Access Agreement, if FXMarketSpace determines that an emergency exists, FXMarketSpace may place into immediate effect a temporary emergency rule which may provide for or may authorise FXMarketSpace to undertake actions necessary or appropriate to respond to the emergency, including such actions as:
- (A) limiting trading to liquidation only, in whole or in part;
 - (B) imposing or modifying position or price limits with respect to any FXMarketSpace Product;
 - (C) ordering the liquidation of positions, the fixing of a settlement price or any reduction in positions;
 - (D) extending, limiting or changing hours of trading;
 - (E) suspending or curtailing trading in any or all FXMarketSpace products; and/or
 - (F) modifying or suspending any provision of the Rules.
- 7.2 If, in the judgment of FXMarketSpace, the operations of FXMarketSpace are, or are threatened to be, severely and adversely affected by any event or condition, beyond the reasonable control of FXMarketSpace or such Person, including natural casualties, failure in electrical equipment, access links or other communication facilities, or governmental, political, criminal or terrorist acts, FXMarketSpace may take any action (or direct a designee to take any action) that FXMarketSpace deems necessary or appropriate to respond to such event or condition, including closing the FXMarketSpace Platform or suspending trading in any FXMarketSpace Products.
- 7.3 FXMarketSpace shall notify the affected Customers as soon as reasonably practicable of any action taken under this paragraph provided that they have registered to receive such notifications.

8. ROLE OF THE CME AND THE CME CLEARING HOUSE

- 8.1 All Clearing transactions and defaults by Authorised Clearing Firms to the CME Clearing House, including the application by the CME Clearing House of funds deposited with the CME Clearing House by a defaulting Authorised Clearing Firm to discharge its obligations, are subject to the CME Rules and will be governed by the laws of the State of Illinois.
- 8.2 Any claim for losses, damages, costs or expenses (including, but not limited to, loss of profit, loss of use and direct, indirect, incidental, consequential or punitive damages) made directly or indirectly against CME, its subsidiaries and Affiliates, officers, directors, employees, agents, consultants, licensors, members and CME clearing members that is related to the Globex® system or the clearing of any FXMarketSpace product shall be made pursuant to, and shall be subject to, CME rule 578 (limitation of liability, no warranties), as may be amended from time to time.

CHAPTER 2 – TRADING PRACTICES

9. FXMARKETSPACE PRODUCTS AND TRADES

- 9.1 Specifications for FXMarketSpace Products, which shall include size, delivery specifications, trading hours, trading days, expiry months or days, and other terms as applicable shall be published on the FXMarketSpace website and may be amended from time to time by a notice posted on the FXMarketSpace website.
- 9.2 A Trade is completed on the FXMarketSpace Platform and becomes binding on the Customer when CME Globex sends a trade confirmation through the CME iLink® system.
- 9.3 FXMarketSpace may rely on the authenticity of, and Customer shall be unconditionally bound by, any Customer Message, regardless of whether Customer receives from the FXMarketSpace Platform any acknowledgment of such Customer Message. FXMarketSpace may act on any Customer Message and has no duty to verify whether Customer has authorised such Customer Message. **“Customer Message”** means any Message placed on or through the FXMarketSpace Platform and accompanied by a Unique Operator ID and access code.

10. COMPLIANCE WITH THESE RULES

Customer's Access to, use of, and transactions on, the FXMarketSpace Platform shall be subject to the Customer Access Agreement, these Rules and the CME Rules. Customers, Authorised Prime Brokers, Authorised Clearing Firms and Authorised Traders are deemed to know, consent to, and to be bound by these Rules, and shall at all times comply with them and with the terms of the Customer Access Agreement.

11. FRAUD

It shall be a breach of these Rules for any Person to, or to attempt to use the FXMarketSpace Platform or enter any Messages into the FXMarketSpace Platform for the purposes or with the intention of defrauding, deceiving or tricking any other Person in connection with or related to any transaction on or other activity related to FXMarketSpace or the FXMarketSpace Platform.

12. MARKET MANIPULATION

It shall be a breach of these Rules for any Person to, or to attempt to, manipulate the market in any FXMarketSpace Product or to enter any Message into the FXMarketSpace Platform with the intention or for the purpose of creating a condition in which prices or price volatility do not or will not reflect fair market conditions.

13. APPLICABLE LAWS

No Customer, Authorised Prime Broker or Authorised Clearing Firm or their respective Representatives and Affiliates shall engage in conduct which is in violation of Applicable Laws to the extent that such Applicable Laws apply to such Person or to their use of the FXMarketSpace Platform or in breach of these Rules.

14. ACTS INCONSISTENT WITH JUST AND EQUITABLE PRINCIPLES OF TRADE

It shall be a breach of these Rules to engage in conduct inconsistent with just and equitable principles of trade.

15. SIMULTANEOUS BUYING AND SELLING ORDERS FOR THE SAME BENEFICIAL OWNER

No Customer, Authorised Prime Broker or Authorised Clearing Firm or their respective Representatives and Affiliates shall enter simultaneous buy and sell Orders in the same FXMarketSpace Product at the same price for the same beneficial owner, either intentionally or knowingly or with the intention or the effect of manipulating the market.

FXMarketSpace shall, in the case of simultaneous buying and selling orders, take into account the circumstances of the behaviour when considering whether there has been a breach of this rule and the action to take, including whether:

- (A) entry of such orders is the unintended consequence of certain types of trading, such as, but not limited to, where the Customer is operating multiple trading models or strategies or has multiple Authorised Traders; and
- (B) such action results in Trades which are outside a reasonable market range.

16. FXMARKETSPACE PLATFORM ORDER ENTRY REQUIREMENTS

Each Authorised Trader entering Messages into the FXMarketSpace Platform shall:

- (A) sign onto the FXMarketSpace Platform before entering Messages by inputting the correct Unique Operator ID assigned by FXMarketSpace or a Authorised Clearing Firm to that Authorised Trader; and
- (B) be responsible for ensuring that the price, quantity, product, CTI code and account number are correctly entered for each Bid, Offer or Order.

The Authorised Trader's Unique Operator ID must be present on each Message entered by or on behalf of a Customer.

17. SUPERVISION AND CONDUCT

Customers, Authorised Prime Brokers and Authorised Clearing Firms must diligently supervise their Representatives

in the conduct of their business relating to FXMarketSpace. Customer shall not, and shall not permit its Representatives to, take any action which could be reasonably anticipated as likely to, or which is intended to disrupt or adversely affect the operation of the FXMarketSpace Platform.

18. FXMARKETSPACE PLATFORM SUPPORT CENTER

18.1 Customer Support

FXMarketSpace has made available a Statement of Service document which sets out the detailed procedures relating to service and support.

- (A) FXMarketSpace has arranged for the CME Globex Control Center (referred to as the **“GCC”**) to provide customer support and problem management relating to trading on the FXMarketSpace Platform. **“Registered Contact”** means a person registered with FXMarketSpace or the GCC eligible to receive CME Globex customer support and problem management.
- (B) Only an Authorised Trader of Customers, Authorised Prime Brokers or Authorised Clearing Firms who is registered with FXMarketSpace or GCC as a Registered Contact may obtain support from the GCC in relation to trading on the FXMarketSpace Platform.
- (C) The GCC provides customer support via a specified telephone number. GCC support is available at all times when the FXMarketSpace Platform is available for trading by Customers.
- (D) GCC employees may not always be available to assist Registered Contacts.
- (E) Persons other than Registered Contacts must contact their Authorised Clearing Firms to request support for the FXMarketSpace Platform.

18.2 GCC Communications

FXMarketSpace shall not be liable for any loss resulting from any inability to communicate with or receive communications from the GCC.

18.3 Order Status

A Customer, Authorised Prime Broker or Authorised Clearing Firm or Authorised Trader who believes an incorrect Order status has been received or who believes they have not received an appropriate status update shall immediately notify the GCC which shall work with the relevant Participants to resolve the matter.

- (A) A Customer, Authorised Prime Broker or Authorised Clearing Firm or Authorised Trader shall take any necessary and appropriate market action to mitigate any potential losses arising from the incorrect Order status or lack of appropriate Order status immediately after the Customer, Authorised Prime Broker or Authorised Clearing Firm or Authorised Trader knew or should have known that the Order status information was incorrect or should have been received.
- (B) FXMarketSpace and its Representatives shall not be liable for losses related to incorrect Order status information.
- (C) In the event that the GCC and an FXMarketSpace or CME system, service or facility provides conflicting information relating to an Order status, a Customer may only reasonably rely on the information received from the GCC.

19. FXMARKETSPACE TRADE ALGORITHM

- 19.1 Unless otherwise specified by FXMarketSpace, orders entered into the FXMarketSpace Platform will be matched in accordance with an algorithm that gives first priority to orders at the best price and that gives priority among orders entered at the same price based on their time of receipt by the FXMarketSpace Platform, with the first order entered receiving first priority, the second order entered receiving second priority, etc. (First In, First Out or **“FIFO”** Allocation Algorithm).
- 19.2 FXMarketSpace may use a different matching algorithm for particular FXMarketSpace Products and shall provide notice of such algorithm to Authorised Clearing Firms, Customers and Authorised Traders at least ten days before implementing the use of such algorithm.

20. TRADE CANCELLATIONS

The following policy shall be applied to balance the adverse effects on market integrity of executing Trades and publishing Trade information inconsistent with prevailing market conditions while preserving legitimate expectations that executed Trades will not be cancelled. FXMarketSpace (and the GCC on its behalf) may take any action it deems appropriate to mitigate market disrupting events caused by the improper or erroneous use of the FXMarketSpace Platform or by FXMarketSpace Platform defects by cancelling Trades. Any decision by FXMarketSpace to cancel or not to cancel a Trade shall be final.

20.1 Review of Trades

FXMarketSpace may review a Trade based on its analysis of market conditions or a request for review by a Customer, Authorised Prime Broker or Authorised Clearing Firm or Authorised Trader. A request for review must be made to the GCC within eight minutes of the Trade occurring. FXMarketSpace shall promptly determine whether the Trade will be subject to review. In the case of illiquid instruments, FXMarketSpace may initiate a review up to one

hour after the execution of the trade, and has the authority, but not the obligation, to review trades reported more than one hour following execution if it determines that the trade price was substantially away from the market range. Promptly after deciding to review a Trade, FXMarketSpace will issue an alert indicating that the Trade is under review.

20.2 Trade Cancellation Process

FXMarketSpace will first determine whether the Trade price is within the No Cancel Range as published by FXMarketSpace from time to time.

- (A) During fast market conditions, upon the release of significant news events, or in other circumstances in which FXMarketSpace determines it is appropriate, FXMarketSpace may temporarily double the published No Cancel Range without prior notice.
- (B) In applying the No Cancel Range, FXMarketSpace shall determine the actual or implied market price for that FXMarketSpace Product immediately before the Trade under review.
- (C) FXMarketSpace may consider any relevant information, including but not limited to the existing market conditions, the volatility of the market, the prices of related instruments in other markets, the last Trade price on the FXMarketSpace Platform, a better Bid or Offer price, theoretical value of an option based on the current (most recent) implied volatility and any other factors that FXMarketSpace deems relevant.

20.3 Trade Price Inside the No Cancel Range

If FXMarketSpace determines that the price of the Trade was inside the No Cancel Range, FXMarketSpace will promptly issue an alert indicating that the Trade shall stand.

20.4 Trade Price Outside the No Cancel Range

If FXMarketSpace determines that the Trade price is outside the No Cancel Range, FXMarketSpace shall cancel the Trade. FXMarketSpace will promptly issue an alert indicating that Trades outside the No Cancel Range have been cancelled.

20.5 Trade Cancellation or Offset Procedures

- (A) Upon a determination by FXMarketSpace that a Trade shall be cancelled, the cancelled Trade price will be reflected as cancelled in the record of time and sales on the FXMarketSpace Platform.
- (B) If the Trade is not cancelled, the parties to the Trade cannot reverse the Trade by using a CME Clearing House Trade Transfer (also known as a "type 8 transfer") except as provided in paragraph 21.7(D) below.
- (C) FXMarketSpace or the GCC shall notify the parties to the Trade as soon as possible if any Trade is cancelled provided that they have registered to receive such notifications.

20.6 CME Clearing House Trade Transfers

Positions that result from a Trade determined by FXMarketSpace to be outside the No Cancel Range that cannot be cancelled because the Trade was not reported within eight minutes of the Trade occurring may be transferred between the parties using a CME Clearing House Trade Transfer upon agreement of the parties to the Trade. The transfer must use the original Trade price and quantity. The parties may, but are not required to, include a cash adjustment in connection with the Trade. Trades determined by FXMarketSpace to be inside the No Cancel Range may not be reversed using a CME Clearing House Trade Transfer.

20.7 Voluntary Adjustment of Trade Price

When a Trade outside of the No Cancel Range is cancelled in accordance with this rule, the parties to the Trade may agree voluntarily to re-establish the Trade but to adjust its price and make a cash adjustment provided that all of the following conditions are met:

- (A) FXMarketSpace approves the adjustment.
- (B) The quantity of the position being re-established is the same as the quantity of the Trade that was cancelled.
- (C) In the case of a Trade below the actual or implied market price, the adjusted price must be the lowest price that traded at or about the time of the Trade without being cancelled. In the case of a Trade above the actual or implied market price, the adjusted price must be the highest price that traded at or about the time of the Trade without being cancelled.
- (D) The parties to the adjusted Trade must report it to the CME Clearing House using a "type 8 transfer" with a "G" transfer code not later than the close of business on the business day after the Trade occurred.

20.8 Cancelling Trades after an FXMarketSpace Platform Freeze

- (A) In the event that the FXMarketSpace matching engine freezes with live Bids, Offers or Orders in the queue waiting to be matched, such Bids, Offers or Orders may be matched when the FXMarketSpace Platform is unfrozen before FXMarketSpace can halt the matching engine.
- (B) FXMarketSpace may cancel Trades resulting from such matches if the price of such Trades is outside of the No Cancel Range at the time that a confirmation of the Trades was sent.

21. PHANTOM ORDERS

21.1 A phantom Order is an Order:

- (A) that was not authorised by any person but was caused by a failure, malfunction or negligent operation of the FXMarketSpace Platform, service or facility; or
- (B) whose terms (e.g., term, month, quantity, price or direction) were changed without authorisation of the person placing the Order solely as a result of a failure, malfunction, or negligent operation of the FXMarketSpace Platform, service or facility.

21.2 If FXMarketSpace has reason to believe that Phantom Orders have been or are being entered into and/or executed on the FXMarketSpace Platform or any FXMarketSpace system, service or facility, FXMarketSpace may take such action as it deems appropriate with respect to the affected FXMarketSpace Products, including without limitation, shutting down the FXMarketSpace Platform, deleting Bids, Offers or Orders, and/or suspending new Bids, Offers or Orders.

- (A) FXMarketSpace shall promptly give notice that all FXMarketSpace Platform Trades that were directly or indirectly caused by the execution of phantom Orders and were executed at prices outside of the No Cancel Range, shall be voided. FXMarketSpace shall have no liability or responsibility to the parties to any Trades that are voided pursuant to this paragraph. A voided Trade shall be treated for all purposes as if it never took effect.
- (B) FXMarketSpace may also void FXMarketSpace Platform Trades that were directly or indirectly caused by the execution of phantom Orders and were executed at prices within the No Cancel Range if FXMarketSpace concludes that such Trades impair the integrity of the market. FXMarketSpace shall have no liability or responsibility to the parties to any Trades that are voided pursuant to this paragraph. A voided Trade shall be treated for all purposes as if it never took effect.
- (C) In the case of an FXMarketSpace Platform Trade that is directly caused by the execution of a phantom Order executed at prices within the No Cancel Range and that is not voided under this paragraph 22, the following shall apply:
 - (i) FXMarketSpace shall have no liability or responsibility to the Customer that traded opposite the phantom Order; and
 - (ii) the Customer in whose name the phantom Order was input, or whose Order terms were changed as described in paragraph 22.1(B) above shall:
 - (a) have no claim against FXMarketSpace; and
 - (b) have a claim against CME to the extent set out in, and subject to the terms of, Rules 587 and 578 of the CME Rulebook.

22. COMPLAINTS

Complaints should be directed as follows:

- (A) complaints about trading or transactions on the FXMarketSpace Platform should be directed to the GCC.
- (B) complaints about FXMarketSpace staff, the service received or more general complaints should be directed in accordance with the Statement of Service issued by FXMarketSpace from time to time.

GCC and FXMarketSpace will use reasonable efforts to respond to complaints promptly.

23. POSITION OF CME CLEARING HOUSE

23.1 With respect to all positions in FXMarketSpace products:

- (A) the CME Clearing House shall maintain all positions in FXMarketSpace Products carried by Customer's Authorised Clearing Firm at the CME Clearing House in an account solely in the name of Customer's Authorised Clearing Firm;
- (B) Customer's Authorised Clearing Firm assumes full financial and performance responsibility for all such positions;
- (C) such positions shall be subject to the CME Rules;
- (D) Customer shall have no claim to, or right, title or interest whatsoever in such positions as against the CME Clearing House.

23.2 In respect of collateral, credit support or other property relating to all positions in FXMarketSpace Products carried by Customer's Authorised Clearing Firm at the CME Clearing House:

- (A) all collateral, credit support or other property relating to all positions in FXMarketSpace Products carried by Customer's Authorised Clearing Firm at the CME Clearing House shall:
 - (i) be held in a commingled account in the name of such Customer's Authorised Clearing Firm; and
 - (ii) be subject to the CME Rules;
- (B) Customer's Authorised Clearing Firm assumes full financial and performance responsibility for all

such positions; and

- (C) Customer shall have no claim to, or right, title or interest in such collateral, credit support or other property as against the CME Clearing House.
- (D) Customer shall not be the beneficiary of any Clearing House guarantee or undertaking and shall be subject to the credit risk of its Authorised Clearing Firm(s) and, if applicable, Authorised Prime Broker(s).

CHAPTER 3 – REQUIREMENTS APPLICABLE TO AUTHORISED CLEARING FIRMS AND AUTHORISED PRIME BROKERS

24. REGISTRATION AND IDENTIFICATION OF AUTHORISED TRADERS AND ACCOUNTS

- 24.1 Authorised Clearing Firms and Authorised Prime Brokers are responsible for ensuring that the registrations of their Customers and Authorised Traders are current and accurate at all times.
- 24.2 It shall be the duty of the Authorised Clearing Firm and the Authorised Prime Broker to promptly and accurately identify and register each Account in the FXMarketSpace registration system.

25. ACCESS RESPONSIBILITIES

- 25.1 All connections to the FXMarketSpace Platform must be guaranteed by an Authorised Clearing Firm that assumes financial responsibility for all activity through the connection.
- 25.2 Authorised Clearing Firms, Authorised Prime Brokers and Customers shall suspend or terminate an Authorised Trader's access to the FXMarketSpace Platform if FXMarketSpace so instructs.
- 25.3 Authorised Clearing Firms and Authorised Prime Brokers may not enter any Message for the purchase or sale of any FXMarketSpace Product into the FXMarketSpace Platform on behalf of any Customer, except with respect to a Designated Customer that is a Fiduciary Client for whom Customer is the Fiduciary.

26. AUDIT TRAIL

Authorised Clearing Firms are responsible for maintaining or causing to be maintained an audit trail for electronic Messages entered into the FXMarketSpace Platform through the CME iLink® gateway. This audit trail must be maintained for a minimum of six years, and Authorised Clearing Firms must have the ability to display this data in a pre-approved format, which uses terminology and field names consistent with the FXMarketSpace Platform and includes the following:

- (A) A record of all fields relating to entry of Bids, Offers and Orders, including but not limited to transaction date, product, Exchange code, quantity, Order type, price, buy/sell indicator, Order number, unique transaction number, account number, Unique Operator ID, Authorised Clearing Firm, customer type indicator, origin and timestamps. For Bids, Offers and Orders that result in executed Trades, the audit trail must record the execution time of the transaction along with all fill information.
- (B) A record of any modification, change or cancellation to any Order including the time and nature of such modification in addition to a "relative key" which is an identifier that ties together all actions relating to a specific Order.
- (C) A record of all FXMarketSpace-required Order-related times, including Order entry and exit times, modification or cancel times, to the highest level of precision achievable by the operating system, but at least to the nearest second. The times captured must not be able to be modified by the person entering the Order.
- (D) A record of each Authorised Trader's login and logout messages and a record of Orders that were placed but rejected for any reason either by the Order routing system or FXMarketSpace Platform.
- (E) A record of the Authorised Trader's Unique Operator ID in connection with every Trade.

27. POSITION LIMITS

The FXMarketSpace position limits functionality provides a mechanism for Authorised Clearing Firms and/or Authorised Prime Brokers to monitor the positions of their Customers. The functionality does not prevent trading once a limit is exceeded, nor does it relieve Authorised Clearing Firms and/or Authorised Prime Brokers of the responsibility for monitoring or taking action in relation to the positions of their Customers.

Appendix - FXMarketSpace No Cancel Range

For the purposes of the FXMarketSpace Rules, particularly the rules relating to trade cancellations and phantom trades, the following shall be the No Cancel Range as at the date below.

The FXMarketSpace Rules define how these ranges will be used, and circumstances in which they may not apply. In addition, this document may be updated and amended from time to time, and you should always check the FXMarketSpace website to ensure that you have the latest version.

Currency Pair	No Cancel Range
EUR.USD	20 pips
USD.JPY	20 pips
GBP.USD	20 pips
USD.CHF	20 pips
USD.CAD	20 pips
AUD.USD	20 pips
EUR.JPY	20 pips
EUR.GBP	20 pips
EUR.CHF	20 pips
GBP.JPY	20 pips
AUD.NZD	20 pips
USD.NZD	20 pips