

FX Connect[®] Electronic Trading Platforms and TradeNeXus[®] Description of Services and Conflicts of Interest

September 2026

Table of Contents

IMPORTANT INTRODUCTION	iv
WHAT ARE THE FX CONNECT SERVICES?	1
WHAT TYPES OF TRADING AND RELATED SERVICES ARE AVAILABLE TO SUBSCRIBERS TO THE ELECTRONIC TRADING PLATFORMS?	1
WHAT TYPES OF POST-TRADE PROCESSING SERVICES ARE AVAILABLE TOTRADENEXUS SUBSCRIBERS?	6
WHAT TYPES OF INSTRUMENTS MAY BE TRADED ON THE ELECTRONICTRADING PLATFORMS?	7
WHAT ARE THE ROLES OF STATE STREET WITH RESPECT TO THE ELECTRONIC TRADING PLATFORMS AND THE POST-TRADE PROCESSING SYSTEM AND WHAT POTENTIAL CONFLICTS OF INTEREST ARISE FROM SUCH ROLES?....	8
TO WHOM DO SUBSCRIBERS HAVE CREDIT EXPOSURE WHEN THEY TRADE ON THE ELECTRONIC TRADING PLATFORMS?.....	9
DO YOU MAKE AVAILABLE “LAST LOOK” FUNCTIONALITY TO SELL-SIDE SUBSCRIBERS?	10
WHAT TYPES OF FEES DO SUBSCRIBERS PAY TO USE THE VARIOUS SERVICES ON THE ELECTRONIC TRADING PLATFORMS AND THE POST-TRADE PROCESSING SERVICES?	11
DOES STATE STREET CONDUCT MONITORING OR SURVEILLANCE OF TRADING ACTIVITY ON THE ELECTRONIC TRADING PLATFORMS?	12
DOES STATE STREET LICENSE, SELL OR OTHERWISE USE OR DISTRIBUTE SUBSCRIBER DATA?	12
WHAT ARE THE OPTIONS FOR CONNECTIVITY TO THE ELECTRONICTRADING PLATFORMS?.....	13
HAS FX CONNECT COMMITTED TO THE PRINCIPLES OF THE FXGLOBAL CODE?	14
ARE THERE ADDITIONAL SOURCES OF RISK OR CONFLICTS OF INTEREST WITH RESPECT TO THE OPERATION OF THE ELECTRONIC TRADING PLATFORMS AND/OR POST-TRADE PROCESSING SERVICES THAT ARE NOT DISCUSSED ABOVE?	14

Confidentiality. This document contains confidential and proprietary information of State Street (as defined herein). State Street intends for this document to be for the benefit and internal use of, and distributed only to, actual and potential users of the FX Connect electronic trading platform and TradeNeXus, or their professional advisors, so that such recipients may obtain a more comprehensive understanding of the services and actual or potential conflicts of interest associated therewith that have been identified herein. Each recipient shall keep this document confidential and shall not, without the prior written consent of State Street, publish, redistribute, make available or otherwise disseminate this document to any other person.

Important Notice – Basis of Dealing. In addition to your specific contractual arrangements with State Street, the following sets forth the basis upon which State Street will provide the FX Connect electronic trading platform services and TradeNeXus post-trade services. Your continued use of the FX Connect electronic trading platforms and TradeNeXus constitutes your consent to receive those services on such basis, notwithstanding any communication by you to State Street to the contrary.

FX Connect Electronic Trading Platforms and TradeNeXus

Description of Services and Conflicts of Interest

IMPORTANT INTRODUCTION

The FX Connect Services are comprised of two offerings, including (i) FX Connect®, an electronic foreign exchange trading platform allowing for trading in foreign currencies that is offered and operated by FX Connect, LLC and State Street GlobalLink Asia Pacific Limited (the “**FX Connect Original Platform**”), (ii) FX Connect MTF® a multi-lateral trading facility allowing for trading in foreign currencies that is registered with the Financial Conduct Authority in the United Kingdom and is offered and operated solely by State Street Global Markets International Limited (“**FX Connect MTF**”). The TradeNeXusSM Services include the service previously known as FX Connect Trade Services, an electronic post-trade processing service that supports trade messaging, matching, confirmation and settlement for foreign exchange transactions that is used by subscribers to the FX Connect Services, as well as optional add-on services such as CLS-GlobalLink TradeMonitor Service, Clearing Connectivity, SSISearch and SSI Manager. The FX Connect Services and the TradeNeXus Services are collectively referred to in this document as the “**services**”.

The term “**electronic trading platform(s)**” as used in this document is a reference to both the FX Connect Original Platform and FX Connect MTF, unless otherwise specified. The term “**State Street**” in this document shall for all purposes mean the relevant entity that contracts with a subscriber to provide the services in the relevant jurisdiction.

State Street strives to maintain an open and ongoing dialogue with its subscribers about potential conflicts of interest associated with owning, offering and operating the services. Although this document answers several frequently asked questions about the operation of the services, it is intended to describe the services generally, and the contractual arrangements with any particular client may differ materially from the description in this document. The FX Connect Original Platform, FX Connect MTF and TradeNeXus client service representatives are available to answer or arrange an answer to questions you may have regarding these services or your particular arrangements with State Street.

The conflicts disclosed herein are subject to State Street’s conflicts management framework and are mitigated through governance, oversight and control arrangements. While such controls are designed to mitigate the risk, they may not eliminate every conflict in all circumstances.

There are services other than the services described herein that may be provided to you by State Street or one of its affiliates, including, without limitation, agency securities lending, enhanced custody, principal foreign exchange, agency foreign exchange, currency management, securities brokerage or dealing, transition management, derivatives, custody, trustee, financing and advisory services. Unless otherwise expressly agreed in writing, nothing in your contractual or other arrangements with State Street with respect to the services described herein will be deemed to modify the terms or conditions of, or the relationship in which the parties act under, any other agreement between you and State Street or one of its affiliates with respect to any of these other services, including, without limitation, custody services that may be provided to you by State Street or one of its affiliates. Similarly, the terms on which State Street provides each of the FX Connect Original Platform, FX Connect MTF and/or TradeNeXus are established by the contractual arrangements between you and State Street. The rights that you may have under other relationships or contractual arrangements with State Street or its affiliates in respect of any other service

generally will not, unless otherwise expressly provided in the applicable contractual agreement, impact your rights or obligations under your contractual arrangement with State Street in respect of the services described herein. State Street and its affiliates, each in its capacity as a provider of such other services, will charge you fees, including transaction-based fees, as may be agreed by you or your independent fiduciaries or agents from time to time and will seek to earn and retain a profit on such fees. The fees and other compensation earned by State Street for providing such other services are separate from and in addition to the compensation State Street earns for providing the services described in this document.

Without limiting the generality of the foregoing, the status of State Street or one of its affiliates as a fiduciary to you under any other contractual arrangement or service will not imply a similar relationship or obligation with respect to the services described herein. State Street is not acting as a fiduciary when it provides the services described herein.

While State Street has attempted to identify in this document the material conflicts of interest associated with its offering of the services described herein, State Street may not have identified all such conflicts of interest, and other conflicts of interests may arise in the future.

Your use of the electronic trading platform(s) and services described herein offered by State Street will be deemed to constitute your consent for State Street to provide such electronic trading platform(s) and services to you even though actual or potential conflicts of interest, including those identified herein, exist in relation to such electronic trading platform(s) and services.

WHAT ARE THE FX CONNECT SERVICES?

The services include three primary services, including the FX Connect Original Platform, FX Connect MTF and TradeNeXus.

The FX Connect Original Platform is an electronic trading platform that offers trading in certain instruments related to foreign currencies and related trade support services to its subscribers. State Street GlobalLink Asia Pacific Limited offers the electronic trading platform (1) to subscribers in Hong Kong under a money broker approval from the Hong Kong Monetary Authority and (2) to subscribers in Australia under an Australian Markets License issued by the Australian Securities and Investments Commission. The electronic trading platform is unregistered in other jurisdictions in which it is offered.

FX Connect MTF is an electronic trading platform operated as a multilateral trading facility registered with the Financial Conduct Authority in the United Kingdom. FX Connect MTF offers trading in certain instruments related to foreign currencies, including “financial instruments” as defined under the Markets in Financial Instruments Directive (Directive 2014/65/EU), and related trade support services to its members. These instruments and the currency pairs in which they are offered, as expanded or reduced from time to time, are more fully described in Annex 1 of the FX Connect MTF Rulebook. FX Connect MTF offers the electronic trading platform (1) to members in Australia under an Australian Markets License issued by the Australian Securities and Investments Commission, (2) to members in Germany under a Securities Trading Act (Wertpapierhandelsgesetz – WpHG) license issued by the BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht), (3) to members in Hong Kong under a money broker approval from the Hong Kong Monetary Authority, (4) to members in Luxembourg under a Provision of Investment Services under Circular CSSF 19/716 issued by the CSSF (Commission de Surveillance du Secteur Financier), (5) to members in the Netherlands under a dispensation from the requirement to obtain a license to operate a regulated market from the Dutch Minister of Finance, (6) to members in Ontario, Canada under an exemption from the requirement to be recognized as an exchange issued by the Ontario Securities Commission (7) to members in Singapore as a Recognised Market Operator by the Monetary Authority of Singapore, (8) to members in Switzerland as a recognized foreign trading venue by FINMA (the Swiss Financial Market Supervisory Authority) and (9) to members in the United States of America under an order for Exemption of Foreign Swap Execution Facilities from SEF Registration issued by the Commodity Futures Trading Commission.

TradeNeXus is an electronic post-trade processing service that supports post-trade workflows including trade matching, confirmation and settlement, as well as, trade messaging and status reporting for third-party post-trade services (inclusive of messaging to clearing houses and settlement services, as elected by subscribers).

Although State Street is required to have in place the arrangements necessary to facilitate the efficient settlement of the transactions concluded on its systems as the operator of FX Connect MTF, State Street is not responsible, when providing the FX Connect MTF, FX Connect Original Platform or TradeNeXus, for the actual settlement (e.g., exchange of currencies) of transactions between subscribers to such services.

The FX Connect Services and TradeNeXus are generally offered to professional and institutional clients in the United States and in certain other regions by, depending on the particular region, FX Connect, LLC, State Street GlobalLink Asia Pacific Limited, or State Street Global Markets International Limited. FX Connect MTF is offered only to professional clients and eligible counterparties as defined under the Markets in Financial Instruments Directive (Directive 2014/65/EU) by State Street Global Markets International Limited. The term “subscriber” throughout this document shall mean, for FX Connect MTF, the relevant member.

The services are not intended for, and are not offered to, retail clients. Each service generally permits subscribers to that service to transact with one another on a cross-border basis. State Street, in its capacity as the operator of services, is neither a principal counterparty to, nor an agent for or on behalf of, a subscriber.

WHAT TYPES OF TRADING AND RELATED SERVICES ARE AVAILABLE TO SUBSCRIBERS TO THE ELECTRONIC TRADING PLATFORMS?

Except as expressly noted herein, the primary trading and related services offered on both the FX Connect Original Platform and FX Connect MTF include those set forth below. The electronic trading platforms offer both trade execution and post-trade allocation functionality. In order to use any of the trading and allocation services offered on the electronic trading platforms, a subscriber must have a trading relationship with another subscriber. The subscribers to the electronic trading platform, which include banks, asset managers and other financial institutions, generally are either buy-side or “price taking” subscribers or sell-side or “price making” liquidity providers, although some financial institutions may engage in both price taking and price making activities. The sell-side subscribers to the electronic trading platforms are primarily banks and the buy-side subscribers to the electronic trading platforms are primarily asset managers. State Street Bank and Trust Company and certain of its affiliates subscribe to the platform as price making liquidity providers for their principal trading activities and also subscribe as price takers for their agency trading activities. Available liquidity sources include subscribers who are dealing in a principal capacity, subscribers acting as prime brokers or executing dealers, Sell-Side subscribers providing proprietary algorithms or integrated third-party execution venues. In the case of third-party execution venues, only buy-side subscribers that are also subscribers to such third-party execution venue will be able to use the FX Connect Services to send orders to such venue.

Regardless of the capacity in which a subscriber is acting on the platform, each subscriber is responsible for, and liable for, any trades that it enters into via the electronic trading platforms and any errors related to managing the credit and other limitations that it has in place with respect to each of its counterparty trading relationships.

Trade Execution. The majority of trade execution services on the electronic trading platforms are conducted through a request for quotes model. Using this model, buy-side subscribers may transmit a request for a quote for foreign exchange spot, deliverable forward, non-deliverable forward and swap transactions to one or more designated sell-side counterparties for which they have notified State Street that they have a pre-existing, underlying trading relationship. The relevant electronic trading platform transmits the request for quote to the designated sell-side subscribers and then transmits to the buy-side subscriber all responses to its request for quote until the buy-side subscriber accepts a given quote. The price quotes provided by a sell-side subscriber can be in the form of a single price quote or (1) where a buy-side subscriber requests a “Request for Stream” execution session, a continuous stream of price quotes with respect to a single currency pair lasting for up to four minutes, (2) where a buy-side subscriber requests a “Portfolio Session with Auto-Execution” session, a continuous stream of price quotes with respect to multiple currency pairs or (3) where a buy-side subscriber participates in a “Competitive Session with Auto-Execution”, a continuous stream of price quotes with respect to a single currency pair. Unless the buy-side subscriber has selected a competitive trade execution session, the electronic trading platform only permits the buy-side subscriber to submit a request for quote to one sell-side subscriber. In a competitive execution session, the buy-side subscriber can submit a request for quote to multiple sell-side subscribers simultaneously.

Buy-side subscribers may elect to use our automated order router functionality to automate both the routing of Request for Stream requests to sell-side subscribers and the acceptance of quotes received in response to those requests, based on parameters and rules selected by the applicable buy-side subscriber. State Street does not provide any advice or recommendation to buy-side subscribers nor does it exercise any discretion in the establishment or execution of the rules set by the buy-side subscriber. Buy-side subscribers electing to use the automated order router functionality should carefully review any parameters and rules that they establish as they are responsible for any transaction executed automatically using that functionality.

Unless the buy-side subscriber is using an Algo Session (as described below) or Benchmark Session (as described below), no transaction occurs unless and until the buy-side subscriber selects a price quote and, solely for requests for quote submitted through the Request for Stream functionality or the Auto-Execution functionality, the relevant sell-side subscriber confirms acceptance of the resulting transaction. Sell-side subscribers responding to requests for quote through the Request for Stream execution sessions or Auto-Execution functionality may use the “last look” functionality described under the section herein entitled “Do You Make Available “Last Look” Functionality to Sell-Side Subscribers?”

Certain sessions of the electronic trading platforms' trade execution services allow (1) a buy-side subscriber to elect to submit a request for quote for multiple transactions in a single message to a sell-side subscriber and (2) a sell-side subscriber to elect to receive a request for quote from a single buy-side subscriber for multiple transactions in a single message and, in each case, at the election of the relevant subscriber, the electronic trading platforms system will calculate, solely for pricing purposes, a netted notional amount for each currency pair and convert the notional amount into a base currency selected by the subscriber, utilizing the applicable WMR Intra-Day Spot Rates^{1,2}. The applicable WMR Intra-Day Spot Rates used will be those most recently received by the electronic trading platform prior to, in the case of a buy-side subscriber, submission of the request for quote to the sell-side subscriber and, in the case of the sell-side subscriber, receipt, or "pick up", of such request for quote by the sell-side subscriber. If the WMR Intra-Day Spot Rates received by the electronic trading platform through the direct feed were delayed or inaccurate, this could result in a rate that is not accurate and/or current being utilized to calculate the estimated netted notional amounts. The estimated base currency netted notional amount for each currency pair will either be a net "buy" position or a net "sell" position. Where the buy-side subscriber sends a request for quote for multiple transactions in a single message then, except in the case of an RFS Mixed Given session, both the buy-side subscriber requesting a quote and the sell-side subscriber receiving such request will be able to view both the netted notional amounts and the estimated base currency component legs of the netted notional amounts. In an RFS Mixed Given session, the sell-side subscriber submits prices via an automated streaming price quote feed and, therefore, will not be able to view the netted notional amounts and the estimated base currency component legs of the netted notional amounts. The estimated base currency netted notional amount can be used by sell-side subscribers in pricing the transaction and/or by the buy-side subscribers in evaluating price quotes provided by the sell-side provider. State Street shall have no responsibility or liability for any difference between the estimated base currency netted notional amount and the actual component trades requested by the buy-side subscriber and/or executed and settled between the counterparties. The sell-side subscriber will determine the transaction price for each currency pair and such transaction price will be applied to all transaction requests submitted in the relevant message irrespective of whether the individual transaction request was a purchase or sale of the relevant currency pair and regardless of the size of the individual transaction request. Therefore, where the sell-side subscriber determines the transaction price based on the base currency netted notional amount, the price may be particularly advantageous for any transaction requests that are in the opposite direction of the overall net position (*i.e.*, "buy" or "sell") of the base currency netted notional amount.

Where a buy-side subscriber utilizes the "competitive" session functionality on the electronic trading platform to request quotes for foreign exchange forward points from multiple sell-side subscribers prior to requesting or negotiating the rate for an underlying foreign exchange spot transaction, the electronic trading platform will estimate the "all-in" rate using the WMR Intra-Day Spot Rates most recently received by the electronic trading platform prior to submission of the requests for quote to present to the buy-side subscriber a comparison of the quoted forward points. If the direct feed of the WMR Intra-Day Spot Rates received by State Street was delayed or inaccurate, this could result in a rate that is not accurate being utilized to calculate the estimated "all-in" rate and provide the comparison of the forward point quotes. State Street shall have no responsibility or liability for any difference between the estimated "all-in" rate and the actual settlement price of the component trades executed and settled between the counterparties.

In addition to the request for quote trade execution model described above, the electronic trading platforms also support an order routing model, whereby a buy-side subscriber inputs order details in the electronic trading platform and submits the order to a sell-side subscriber for execution. This model is used in the following session types: Algo Sessions, Basket Algo Sessions and Benchmark-based Sessions.

In a Benchmark-based Session, the electronic trading platform enables a buy-side subscriber to either request a quote for forward points for a Competitive Benchmark trade from, or submit an order for a transaction based on benchmark prices to, a sell-side subscriber ("**Benchmark Sessions**").

¹ The WMR Rates are provided by London Stock Exchange Group plc and/or its applicable group understandings ("LSEG"). LSEG shall not be liable for any errors in or delays in providing or making available the data contained within this service or for any actions taken in reliance on the same, except to the extent that the same is directly caused by its or its employees' negligence.

² State Street pays LSEG a fee for usage of the WMR Rates in FX Connect and TradeNeXus.

Based on the requirements for the Benchmark Session established by the sell-side subscriber providing the applicable benchmark price, transactions are executed either (1) when the buy-side subscriber confirms acceptance of a quote or (2) when the quote is submitted to the electronic trading platform by the sell-side subscriber's proprietary algorithm.

With respect to the benchmark pricing services, for sell-side subscribers who demonstrate to State Street that they have the right to use the WMR Intra-Day Spot Rates for trading purposes, State Street will, at the sell-side subscriber's request, automatically transmit through the electronic trading platform the WMR Intra-Day Spot Rates for selected fixing times to the buy-side subscribers designated by such sell-side subscriber. The electronic trading platforms receive such WMR Intra-Day Spot Rates through a direct feed from LSEG and State Street is not responsible for the accuracy or timeliness of any such rates. If there were a problem with such direct feed, this could result in a rate that is not accurate and/or current being communicated to buy-side subscriber(s). State Street will have no liability for such inaccuracy.

Because benchmark spot rates are published at a specified point in time, the buy-side subscriber's acceptance of a quoted forward points price will generally occur before publication of the applicable benchmark spot rate. While the applicable spot benchmark reference is known at the time of quote acceptance, market forward points may move prior to publication of the benchmark rate. To account for such movements, the sell-side subscriber may, at its discretion, adjust the forward points used in determining the execution price. The platform validates adjusted prices and flags adjustments outside expected ranges, but the sell-side subscriber remains solely responsible for all execution prices it provides, including prices automatically transmitted by State Street.

In an Algo or Basket Algo Session, a buy-side subscriber can submit an order for an instrument to a proprietary algorithm operated and offered by a sell-side subscriber with whom the buy-side subscriber has a pre-existing trading relationship or, to a third-party execution venue, to which the buy-side subscriber also subscribes (each, an "Algo Session" or "Basket Algo Session"). Such orders, when they relate to spot instruments, are executed in the sell-side subscriber's proprietary algorithm or third-party execution venue, which operates outside of the electronic trading platform, and the sell-side subscriber or third-party execution venue then transmits the executed trade price back to the electronic trading platform for onward transmission to the buy-side client. The buy-side subscriber does not have the opportunity to accept or reject such price. An order submitted by a buy-side subscriber through an Algo or Basket Algo Session may be only partially filled by the sell-side subscriber recipient. Users are able to submit a request to the sell-side subscriber or third-party execution venue to cancel or stop filling an order placed through an Algo or Basket Algo Session and (1) in an Algo session, the buy-side subscriber may then use the trading platforms to submit the amounts of the remaining balance for such orders via another execution service and to other sell-side subscribers, and (2) in a Basket Algo session, the session must be transferred for manual pricing. However, because execution of the order submitted via the Algo or Basket Algo Session is occurring outside of the electronic trading platforms, there is a risk that the sell-side subscriber or third-party execution venue will continue to fill the remaining balance of the order after such request to cancel or stop has been submitted. When orders related to FX instruments other than spot instruments are executed over an Algo or Basket Algo Session, a spot rate will be provided by the sell-side subscriber's proprietary algorithm or third-party execution venue and then the buy-side and sell-side subscribers will negotiate the price that will be applied to the order.

Where a buy-side subscriber uses an Algo or Basket Algo Session that involves a third-party execution venue, the buy-side subscriber will need to have an existing relationship with at least one eligible sell-side subscriber who acts as a settlement bank on that third-party execution venue. The FX Connect Services will transmit the order to the third-party execution venue, with details of all potential eligible settlement banks for such order, and will only accept the executed spot component from the third-party execution venue if the transaction is between a buy-side subscriber and one of the eligible sell-side subscribers.

State Street will maintain, in the electronic trading platform, certain order parameters provided by such sell-side subscriber to State Street that must be input by a buy-side subscriber in order for the sell-side subscriber to place the order into its algorithm or third-party execution venue, as applicable. The sell-side subscriber, not State Street, is solely responsible for establishing such parameters and for any errors or omissions in such

parameters. The sell-side subscriber is also solely responsible for, and State Street has no responsibility for, the maintenance and operation of its algorithms or third-party execution venues and for all executions and price quotes provided by such algorithms or third-party execution venues. State Street does not perform any assessment of such algorithm or third-party execution venues and the fact that the electronic trading platform permits a buy-side subscriber to route an order to a sell-side subscriber's proprietary algorithm or third-party execution venue does not constitute any recommendation or other endorsement by State Street of such algorithm or third-party execution venue.

With respect to the FX Connect Original Platform, State Street has no obligation to make available any trade execution service to a subscriber even if such trade execution service is being made available to other subscribers. All trade execution services offered on FX Connect MTF are made available to all members who meet the eligibility criteria for the relevant trade execution service. However, in each case, each subscriber or member will only have access to the methods of trading that are supported by its trading counterparties and State Street does not require any trading counterparty to support any particular trading method(s). As a result, the trade execution services that can be accessed by a particular subscriber or member on the electronic trading platforms may be different than those that may be accessed by other subscribers or members on that electronic trading platform. For example, if a subscriber or member does not have a trading relationship with a sell-side counterparty that offers a trading algorithm or that supports streaming prices, Algo Sessions, Request for Stream functionality and Portfolio Sessions with Auto-Execution, respectively, would not be available to that subscriber or member.

Where a buy-side subscriber submits an order to the sell-side subscriber's proprietary algorithm or a third-party execution venue to agree a spot component of a financial instrument transaction, but the remaining components are not agreed for the financial instrument transaction within the FX Connect Services, the buy-side and sell-side subscribers will have a spot transaction executed on the sell-side subscriber's proprietary algorithm or third-party execution venue, but will not have an executed transaction within the FX Connect Services. In which case, the buy-side and sell-side subscribers will still need to agree to settle or cancel that spot transaction.

FX Connect/ FX Connect MTF offers an integration with BestX FX Pre-Trade TCA (offered by BestX Ltd., a State Street affiliate) via a tool called BestXecutor. Buyside subscribers may use the tool to analyze the costs of trading prior to execution. Buyside subscribers must have an existing subscription agreement for BestX FX Pre-Trade TCA in order to access BestXecutor. Use of BestXecutor is subject to all terms, conditions, disclosures and disclaimers applicable to BestX FX Pre-Trade TCA.

Single Dealer Platform Single Sign-On. The electronic trading platforms support functionality for sell-side subscribers, including the principal foreign exchange trading desk at State Street, to allow buy-side subscribers to log-on to their single dealer platforms through a link on the electronic trading platforms, using single sign-on technology without having to separately enter new log-in credentials on the single dealer platform. The single dealer platform is separate and independent of the FX Connect Original Platform and FX Connect MTF and State Street, in its capacity as operator of the electronic trading platforms, is not responsible for the operation or offering of any single dealer platform.

Indicative Rates. Upon a subscriber's request, the electronic trading platforms will make viewable to such subscriber indicative spot and forward rates for certain foreign exchange currency pairs. The indicative rates available for access by a subscriber may depend on what capacity the subscriber is acting in (*i.e.*, buy-side or sell-side) and/or which version of the electronic trading platforms the subscriber is accessing (*e.g.*, via "thick-client" technology, web browser or the LINK portal). The indicative rates are provided by third-party market data sources and may include market data sources that are State Street affiliates. A subscriber may use the indicative rates for purposes of comparison against price quotes available on the electronic trading platforms. Certain components of the indicative rates are also used as part of the tolerance check functionality described under the subsection below entitled "*Tolerance Checks*".

None of the indicative rates will be executable within FX Connect. There may be rates that are tradeable on third-party electronic trading platforms (including such platforms operated by State Street affiliates) and/or may be rates that are derived from tradeable rates. State Street makes no assurance that the indicative rates are or will be appropriate or beneficial for any subscriber or its investment objectives and the provision of such rates does not constitute investment advice or a recommendation to enter into a transaction. Each subscriber who receives such rates is solely responsible for its use of any and all such rates, including any decisions or other actions taken (or not taken) in connection therewith. For example, the indicative rates may represent bid and offer rates provided by liquidity providers to a different market segment of investor than that found on the electronic trading platforms (e.g., hedge funds) and, based on those investors' trading frequency, size of trades executed and overall trading profile, such indicative rates may not be the most appropriate rates to use for comparison of a given quote on the electronic trading platforms.

For additional information relating to the indicative rates, including the types of rates available, the types of subscribers to whom they are available and where they are made available to view, please contact your account manager.

Quote Throughput Control. In general, graphical user interface (GUI) technology, such as that used by the FX Connect graphical user interface, requires a minimum amount of time to display a given piece of data in a data field. Where data for a data field is sent at a rate that is faster than that at which the graphical user interface can process it for display to the human eye, the additional elements will be queued up for display in the order received. The time necessary to display information in a particular data field increases as the number of data fields on the screen increases. Streaming price quotes can be delivered via an application programming interface (API) at a rate that is faster than that at which they can be displayed to an individual via a graphical user interface. In such a case, this would result in a continuing build-up of a pricing queue and the resultant display of stale price quotes as they are sequentially released from the queue. The FX Connect graphical user interface historically operated on technology referred to as "thick-client" technology. That technology by default automatically displayed only the latest quote received from the relevant price stream and did not seek to display older items in the queue (i.e., automatically eliminated stale items in any queue and only displayed the most recent price received at the time of display).

In 2022, State Street launched a new, web-based graphical user interface for FX Connect. The web-based technology, however, does not support the automatic elimination of stale items in a queue. As a result, State Street implemented quote throughput control, which moderates the frequency and number of streaming price quotes provided by a sell-side subscriber that are transmitted onward to a buy-side subscriber who views those quotes via a graphical user interface. Quote throughput control is applied to all sessions, except auto-execution competitive sessions, accessed via a graphical user interface that allows a buy-side subscriber to request streaming quotes from two (2) or more banks. More specifically, the quote throughput control operates by capturing and holding, during a specified period, the streaming quotes submitted by all sell-side subscribers in a given execution session and releasing the most recent quote received from each sell-side subscriber in an aggregated batch at the end of the specified period. The specified period for the first aggregated batch of streaming quotes will be a random interval of between 50-200 milliseconds measured from the time when the buy-side subscriber sends out the quote request message to the sell-side subscriber. Each subsequent aggregated batch in that execution session will be released 200 milliseconds after the previous batch was released. The initial batch is released at a random interval in an effort to reduce the likelihood that a sell-side subscriber could seek an advantage by coordinating the release of their streaming price quotes on a schedule that corresponds with the timing of each batch release.

Quote throughput control will likely result in a sell-side subscriber submitting some streaming price quotes that are not transmitted onward to the requesting buy-side subscriber. To the extent that the price quotes that were not transmitted were more favorable to the buy-side subscriber than other competing quotes, it could impact which sell-side subscriber the buy-side subscriber selects as its counterparty.

Tolerance Checks. Subscribers may elect to utilize functionality within the electronic trading platforms that performs tolerance checks on the price quotes entered manually into the electronic trading platforms. For buy-

side subscribers who elect to use this functionality, the electronic trading platforms will flag quotes received from counterparties that are more than a user designated variance away from a rate used for comparison. The variance is typically denominated either in terms of a number of pips (which is the smallest increment whole unit price move that an exchange rate for a given currency pair can make based on market convention), basis points (bps) or percentage difference. For buy-side and sell-side subscribers who elect to use this functionality, the electronic trading platforms will flag to the buy-side or sell-side subscriber quotes entered by the sell-side subscriber that are more than a designated number of pips, bps or percent away from a rate used for comparison. The subscriber determines and designates the number of pips, bps or percent for each currency pair for which it elects to establish a tolerance check. For quotes for foreign exchange, the buy-side client may designate one of the rate sources made available within the electronic trading platform as the rate source for comparison. Buyside subscribers can designate a different rate source for spot and forward tolerance evaluation and can also customize their settings for different currency pairs (for additional information relating to the indicative rates, please see subsection above entitled “*Indicative Rates*” and relevant informational guides).

For Benchmark sessions (not including Competitive Benchmark sessions), the electronic trading platforms will use the applicable WMR Hourly/ Intra-Day Forward and WMR Hourly/Intra-day Non-Deliverable Forward Rates, as available. For value dates that are off the standard tenors, the system will interpolate the forward points for purposes of the comparison.

For the buy-side subscriber, the tolerance checks shall be conducted using the applicable indicative rate most recently received by the electronic trading platform prior to submission of the request for quote to the sell-side subscriber. Tolerance checks shall also be conducted with the most recent applicable indicative rate received by the electronic trading platform when the buy-side subscriber selects *Refresh Indicative Rates*. For the sell-side subscriber, the tolerance checks shall be conducted using the applicable rate most recently received by the electronic trading platform at the time of receipt or “pick up”, of the relevant request for quote by the buy-side subscriber.

If the direct feed of the applicable market data source was delayed or inaccurate, this could result in a rate that is not current being communicated to buy-side subscriber(s) and inaccurate flagging or failure to flag quotes through the tolerance check functionality. State Street will have no liability for such inaccuracy. A subscriber who elects to use the tolerance check functionality is solely responsible for determining whether the rate(s) used for comparison is appropriate or suitable for its needs and for any use of such tolerance check functionality in deciding whether or not to select a quote for execution on the electronic trading platforms.

Post-Trade Allocation. The electronic trading platform offers post-trade allocation functionality that permits a buy-side subscriber to communicate and confirm, with a sell-side subscriber for which the buy-side subscriber has notified State Street that they have a pre-existing, underlying trading relationship, how a transaction that the parties have previously executed will be allocated among multiple accounts. Such post-trade allocation session functionality may only be used to confirm allocations of transactions that have been previously executed and is not to be used to execute any transactions. State Street may require subscribers utilizing the post-trade allocation functionality to provide additional information (either before or after commencement of a post-trade allocation session in the electronic trading platforms) in order to verify the execution of any such transactions.

WHAT TYPES OF POST-TRADE PROCESSING SERVICES ARE AVAILABLE TO TRADENEXUS SUBSCRIBERS?

TradeNeXus is a post-trade workflow solution that provides subscribers the ability to (i) match and confirm executed foreign exchange transactions (inclusive of spot and other foreign exchange financial instruments), and generate and transmit trade notifications and settlement instructions with respect to such transactions, (ii) if the Clearing Connectivity Services is selected, elect transactions for submission to clearing at a clearing house, (iii) if the CLS-GlobalLink TradeMonitor Service is selected, monitor the match, clearing, and settlement status of certain transactions submitted to CLS, a third-party financial market utility providing

settlement services to the foreign exchange market and (iv) if SSISearch and/or SSI Manager services are elected, enter, validate and/or access a repository of sell-side subscriber settlement instructions (in SSISearch) and/or buy-side subscriber settlement instructions (in SSI Manager) . All of the TradeNeXus services include the ability to generate reports relating to the transactions covered by the relevant service and store records of such transactions for a specified time period. Separate subscription and associated fees apply for TradeNeXus Services.

TradeNeXus may provide functionality that allows a subscriber to automatically populate its counterparty's settlement instructions (as sourced from SSISearch and/or SSIManager) in SWIFT or other messages generated from TradeNeXus. A subscriber to TradeNeXus that desires to have its own standard settlement instructions included in the SSISearch or SSI Manager database remains responsible for reviewing and confirming the accuracy of any such settlement instructions on a periodic basis (regardless of whether the settlement instructions are provided directly by the subscriber or by the subscriber's authorized users or agents (including, but not limited to, custodians or agents authorized by subscriber to provide settlement instructions)). Additionally, if such entity does not periodically validate the settlement instructions, the settlement instructions may become unavailable in TradeNeXus. Sell-side subscribers are typically charged fees to access the repositories of settlement in each of SSISearch and SSI Manager. State Street shall have no obligation or liability in respect of, nor will State Street be responsible for, or otherwise deemed to guarantee, the accuracy of any settlement instructions, notwithstanding that such settlement instructions have been uploaded and/or approved in the SSISearch or SSI Manager database or otherwise in TradeNeXus.

Trade notifications and settlement instructions are transmitted via messaging services created and provided by the Society for Worldwide Interbank Financial Telecommunication (“**SWIFT**”) or such other means mutually acceptable to the subscriber and State Street, as applicable. SWIFT is not owned, operated, managed by or affiliated with State Street. State Street also conducts screening of trade notifications and settlement instructions for its regulatory compliance purposes, and transmission of a notification or instruction may be delayed as a result of such screening. State Street has no obligation or liability in respect of, nor will State Street be responsible for, any delay or failure of any trade notification message, settlement messages or any other message sent by a subscriber to a third-party via a message initiated in the electronic trading platforms and/or TradeNeXus for any reason, including, without limitation, as a result of any error, malfunction or breakdown of TradeNeXus, SWIFT or of any other third-party resources used to transmit such message or as a result of State Street conducting any screening as State Street deems necessary in its sole discretion to comply with its obligations under applicable law.

In providing the TradeNeXus Clearing Connectivity service, State Street is not providing any clearing house or clearing member services and is not responsible for the clearing or settlement of any transactions submitted through the service. Furthermore, the use of the TradeNeXus Clearing Connectivity service is subject to the rules of the relevant clearing house, inclusive of any eligibility requirements. Under the CLS-GlobalLink TradeMonitor Service, State Street is not responsible for submission of transactions for settlement to CLS nor for any matching that occurs within the CLS platform. Subscribers are responsible for arranging separately with their CLS settlement member bank for the submission of executed transactions to CLS.

WHAT TYPES OF INSTRUMENTS MAY BE TRADED ON THE ELECTRONIC TRADING PLATFORMS?

The FX Connect Original Platform supports the execution of spot, deliverable forward and swap transactions in certain currency pairs, none of which are “swaps” as defined under the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations thereunder (the “**Dodd-Frank Act**”). As the FX Connect Original Platform does not support the execution of swaps as defined under the Dodd-Frank Act, it is not required to be, and is not, registered as a swap execution facility.

FX Connect MTF supports the execution of spot, deliverable forward, non-deliverable forward and swap³ transactions in certain currency pairs.

³ The term ‘**swap**’ when discussed in terms of instruments which may be transacted on FX Connect MTF means a transaction with two legs, involving simultaneously traded contingent pairs of FX transactions which are recognized as a package of two individual transactions. FX Connect MTF does not currently offer trading in single instruments executed as FX swap points on standard predefined terms.

The FX Connect Original Platform and FX Connect MTF also support post-trade allocation of spot, deliverable forward, non-deliverable forward and swap transactions in certain currency pairs.

WHAT ARE THE ROLES OF STATE STREET WITH RESPECT TO THE ELECTRONIC TRADING PLATFORMS AND THE POST-TRADE PROCESSING SYSTEM AND WHAT POTENTIAL CONFLICTS OF INTEREST ARISE FROM SUCH ROLES?

Operator

State Street offers and operates the electronic trading platforms and services described herein. In this capacity, State Street provides each subscriber the information necessary to access the electronic trading platforms and the post-trade processing services, including, but not limited to, application programming interfaces. State Street may also assist a subscriber with the installation and set-up of any application programming interface and any related software. Neither State Street nor any of its affiliates is liable or responsible for any inability of a subscriber to access the electronic trading platforms and/or post-trade processing services or for any system unavailability, whether as a result of any error, malfunction or system outage relating to the electronic trading platforms and the post-trade processing system and/or any system interfaces, including any third-party system used by a subscriber to access the electronic trading platforms and/or the post-trade processing services or any application or other interface with respect to which State Street assisted in the installation. State Street has no obligation or liability in respect of, nor will State Street be responsible for, or otherwise deemed to guarantee, the performance of any transaction entered into by a subscriber with any other subscribers through the use of the electronic trading platforms or matched or confirmed through the use of the post-trade processing services or electronic trading platforms.

Buy-Side and Sell-Side Subscriber

Separately, State Street Bank and Trust Company and certain of its affiliates, including, without limitation, State Street Bank International GmbH, act as both buy-side and sell-side subscribers on FX Connect and FX Connect MTF and utilize TradeNeXus. Where State Street Bank and Trust Company and these affiliates are using the electronic trading platforms, they may enter into transactions as principal or as agent for a customer. Where State Street Bank and Trust Company or any of these affiliates are acting as agent for a customer, they may be subject to a duty of best execution when they enter into foreign exchange on behalf of such customer on the electronic trading platforms. These obligations are different than State Street's obligations in its role as operator and offeror of the FX Connect Services and TradeNeXus. In addition, neither State Street nor any of its affiliates have any obligation to provide or maintain any level of liquidity on the electronic trading platforms and subscribers cannot rely on the provision or maintenance of any level of liquidity based on any prior actions of State Street or its affiliates. Where State Street Bank and Trust Company or any of its affiliates is acting through its principal foreign exchange trading desk, it will be entering into foreign exchange transactions as a principal dealer and counterparty to the subscriber. State Street Bank and Trust Company or such affiliate will seek to earn a profit by executing such foreign exchange transactions with the subscriber at rates more favorable to State Street Bank and Trust Company or such affiliate than its own costs to obtain the same currency (including at rates more favorable to State Street Bank and Trust Company or such affiliates than those that may be quoted in the so-called inter-bank market). In these circumstances, State Street Bank and Trust Company or such affiliate will have interests that do not align with, or are directly adverse to, those of the electronic trading platform subscriber, and will not be obligated to account to the electronic trading platform subscriber for any profit and will be entitled to retain such profit. State Street Bank and Trust Company, as a principal foreign exchange dealer, will not be acting as agent for, and has no obligation or duty to act in the best interest of, any subscriber with which it executes foreign exchange transactions, including, but not limited to, those electronic trading platform subscribers that are also custody clients of State Street Bank and Trust

Company.

If, in its capacity as a subscriber to the electronic trading platforms and/or the post-trade processing services, State Street Bank and Trust Company or any of its affiliates enter into a foreign exchange transaction on the electronic trading platform or utilize the post-trade processing services, State Street will receive fees from State Street Bank and Trust Company or such affiliate and/or its trading counterparty. For additional information regarding fees charged for use of the electronic trading platforms and the post-trade processing services, see the section herein entitled “*What Types of Fees Do Subscribers Pay to Use the Various Services On The Electronic Trading Platforms And The Post-Trade Processing Services?*” Accordingly, State Street Bank and Trust Company and its affiliates have a financial incentive to encourage their potential counterparties to trade on the electronic trading platforms and to use the post-trade processing services.

Custodian for Subscriber

State Street Bank and Trust Company and certain of its affiliates may also provide custodial and related services to subscribers of the FX Connect Original Platform, FX Connect MTF and TradeNeXus. Where State Street Bank and Trust Company and these affiliates are providing such services to subscribers, such subscribers may, as described under the section herein entitled “*What Types Of Post-Trade Processing Services Are Available To TradeNeXus Subscribers?*”, send trade notification messages, send or receive settlement instruction messages or other messages via a message initiated in electronic trading platforms and/or the post-trade processing services to the custody division of State Street and/or such affiliates. Entities acting in a custodial capacity are not required to subscribe to the electronic trading platforms or the post-trade processing services in order to receive such messages. State Street or any of its affiliates, when acting in a custodial or related capacity, will seek to earn and retain a profit from the custodial and related services provided to subscribers to the electronic trading platform and/or post-trade processing services and may charge fees to such subscribers for such custodial and related services (including administrative fees that are related to a subscriber’s use of the electronic trading platforms and/or post-trade processing services) that are different from and in addition to fees that State Street charges as a provider of the electronic trading platforms and/or post-trade processing services.

Member of a Market Utility

State Street Bank and Trust Company and certain of its affiliates may be direct members of market utilities such as clearing houses and settlement utilities including, without limitation, CLS. Where State Street Bank and Trust Company or any of these affiliates are acting as a member of a utility, they may utilize services of such utility for its own principal use or offer such services as member of a utility to seek and retain a profit. Furthermore, as member of a utility, State Street Bank and Trust Company or any of its affiliates acting as member may be obligated to operate and perform actions as a direct member of a utility. These obligations as member and any offering of services as member are different than State Street’s obligations in its role as operator and offeror of FX Connect, FX Connect MTF, and TradeNeXus. Neither State Street nor any of its affiliates have any obligation to utilize or provide any such member services to its subscribers.

TO WHOM DO SUBSCRIBERS HAVE CREDIT EXPOSURE WHEN THEY TRADE ON THE ELECTRONIC TRADING PLATFORMS?

In State Street’s capacity as the operator of the electronic trading platforms, State Street is neither a principal counterparty to, nor an agent acting for or on behalf of, a customer. As such, customers do not enter into transactions with, and do not have credit exposure to, State Street acting in such capacity. Customers have credit exposure to their direct counterparty, which may be State Street Bank and Trust Company or one of its affiliates, or to their prime broker if the buy-side customer trades through a prime broker.

Subscribers are responsible for evaluating the creditworthiness of each of their counterparties, and if applicable, their prime broker, ensuring that they are in compliance with any credit or daily settlement limits imposed on them by any counterparty, and enforcing any applicable credit or daily settlement limits imposed

on any of their counterparties. Although State Street imposes eligibility criteria before accepting members on FX Connect MTF (see the FX Connect MTF Rulebook for details) and monitors members for compliance with those eligibility criteria, State Street, as the operator of the electronic trading platforms, is not responsible for providing any subscriber with information as to the creditworthiness of any counterparty, or otherwise evaluating the creditworthiness of or the advisability of entering into a transaction with a counterparty or the use of the electronic trading platforms as compared to other alternatives. In addition, State Street is not responsible for ensuring the performance of the obligations of any counterparty under any transaction executed on the electronic trading platforms.

DO YOU MAKE AVAILABLE “LAST LOOK” FUNCTIONALITY TO SELL-SIDE SUBSCRIBERS?

Yes. On both the FX Connect Original Platform and FX Connect MTF, State Street makes available a “last look” functionality to sell-side subscribers, including State Street Bank and Trust Company and certain affiliates (acting in the capacity of a sell-side subscriber), that utilize an application programming interface to provide streaming price quotes via the electronic trading platform’s Request for Stream (RFS) sessions, RFS Multi-Value date (RFS MV) sessions and sessions with Auto-Execution functionality.

The term “last look” is widely used across the electronic trading industry but lacks a consistent definition and application. State Street uses the term “last look” to refer to functionality whereby a sell-side subscriber retains the right, for a limited period of time, to confirm whether it remains willing to enter into a foreign exchange transaction at an exchange rate that it has previously quoted to a buy-side subscriber. The electronic trading platforms allow a sell-side subscriber to have no more than one second to either confirm or reject the buy-side subscriber’s request to enter into a foreign exchange transaction at the quoted rate. The sell-side subscriber is solely responsible for determining, with respect to each buy-side subscriber, whether to follow the last look confirmation delay period allowed by the electronic trading platforms or to shorten that period. State Street does not make any recommendations to its sell-side subscribers as to the appropriate confirmation delay period or otherwise demand that its sell-side subscribers select a consistent last look confirmation delay period for all of its buy-side subscribers. If the sell-side subscriber rejects or does not otherwise confirm acceptance of the transaction within the confirmation delay period set by that sell-side subscriber, the electronic trading platform will not execute a transaction between the two subscribers.

The sell-side subscribers also may decide, for Request for Stream execution sessions other than Request for Stream multi-value date execution sessions with two-step pricing, to enter into a foreign exchange transaction with a buy-side subscriber at a rate more favorable to the buy-side subscriber than the price quote originally selected by that buy-side subscriber. This is known as “price improvement” and is functionality that does not reside on our electronic trading platforms, but rather is managed on the internal systems of our sell-side subscribers. State Street similarly does not require that the sell-side subscribers to the electronic trading platforms provide price improvement to all buy-side subscribers. In addition, while an outstanding order from a buy-side subscriber is subject to the last look confirmation process, that buy-side subscriber is not permitted to request a foreign exchange transaction from any other sell-side subscriber, whether at the same or a different exchange rate, with respect to that particular order.

The last look functionality is typically used by sell-side subscribers seeking to manage the market risk associated with executing foreign exchange or other transactions across a number of execution venues, including proprietary and third-party electronic execution platforms. The last look functionality is intended to enable a sell-side subscriber to (i) provide over multiple electronic platforms streaming price quotes with tighter bid offer spreads than otherwise would be available without this functionality and (ii) engage in pre-transaction credit checks on counterparties with which it has trading relationships across multiple execution venues. This last look functionality will likely result, therefore, in buy-side subscribers from time to time being unable to execute at one or more prices quoted on the electronic trading platforms. The last look functionality is only available to sell-side, or “price making”, liquidity providers. No subscriber should assume that a foreign exchange or other transaction has been entered into on Request for Stream sessions, RFS Multi-Value date sessions or sessions with Auto-Execution functionality of the electronic trading platforms unless and until it receives a system confirmation to that effect.

Although sell-side subscribers to the electronic trading platforms are expected to submit price quotes to the electronic trading platforms in good faith, State Street is not able to confirm the actual basis on which those subscribers submit their price quotes. State Street does, however, monitor subscribers' activity, including the frequency with which sell-side subscribers reject accepted price quotes using the last look functionality for potential market abuse and other conduct inconsistent with regulatory requirements. For additional information regarding monitoring of the electronic trading platforms and the post-trade processing services, see the section herein entitled *"Does State Street Conduct Monitoring Or Surveillance Of Trading Activity On The Electronic Trading Platform?"*

State Street encourages all buy-side subscribers to discuss with their sell-side subscriber counterparties (including, if applicable, State Street Bank and Trust Company and its affiliates) the specific practices that such sell-side subscriber employs when utilizing the last look functionality on our electronic trading platforms, including, without limitation, whether (i) the sell-side subscriber applies a tolerance check, *i.e.*, a tolerance level by which a quoted rate to a buy-side subscriber is allowed to deviate from the most current rate available within that liquidity stream before the foreign exchange transaction request submitted by the buy-side subscriber based on that quoted rate is rejected by such sell-side subscriber; (ii) any tolerance check is symmetrical or asymmetrical and whether the sell-side subscriber will pass along any price improvement to the buy-side subscriber, *i.e.*, if the reference price used by the sell-side subscriber moves in the buy-side subscriber's favor (but not outside the tolerance level) during the confirmation delay period, whether the sell-subscriber pass such price improvement on to the buy-side subscriber; and (iii) the sell-side subscriber evaluates the foreign exchange transaction request submitted by a buy-side subscriber immediately upon receipt of that transaction request or after some confirmation delay period, and the extent of that confirmation delay period.

The electronic trading platforms do not require their sell-side subscribers to apply the last look functionality "symmetrically" meaning that if the quoted rate to a buy-side subscriber deviates from the most current rate available within the relevant liquidity stream, regardless of direction, by an amount greater than the price tolerance set by the sell-side subscriber for a particular liquidity stream, the foreign exchange transaction request of that buy-side subscriber will be rejected.

WHAT TYPES OF FEES DO SUBSCRIBERS PAY TO USE THE VARIOUS SERVICES ON THE ELECTRONIC TRADING PLATFORMS AND THE POST-TRADE PROCESSING SERVICES?

With respect to the electronic trading platforms, sell-side subscribers typically pay per-transaction fees that generally are formulated as a stated dollar amount per million dollars in underlying transaction volume and volume in a post-trade allocation session. In addition, sell-side subscribers also pay fees for training, connections, technical assistance with integration to the services, including the single sign-on functionality described elsewhere in this document, and other charges depending on the services selected. Buy-side subscribers do not pay fees for use of the electronic trading platforms, but may pay fees for use of TradeNeXus, as described below.

With respect to the TradeNeXus services, we typically charge fixed service fees, transaction-based fees and/or fees that vary based upon specified usage metrics. Such fees may be charged to buy-side subscribers, sell-side subscribers or both and transaction-based fees may be charged to one or both counterparties to a given transaction.

The fees and other charges payable by any particular subscriber may be different than those paid by other subscribers and are (i) with respect to FX Connect MTF, set forth in the applicable fee schedule applicable to all members; or (ii) with respect to all other services, generally set forth on the negotiated fee schedule of the applicable subscriber agreement.

State Street may also assess additional charges for the use by a subscriber of any additional functionality it may offer in the future.

To the extent the receipt of fees by State Street from a subscriber, including, without limitation, State Street or an affiliate of State Street, with respect to a particular transaction would be prohibited by applicable law or regulation, including under the Employee Retirement Income Security Act of 1974 (ERISA), State Street will not charge either counterparty to such transaction a transaction fee and/or per match event fee, nor will it include such matches in its calculation of the number of match events for purposes of determining any fee. State Street retains sole discretion to identify any such transactions.

State Street may evaluate its relationships and actions with subscribers based on the interests of the electronic trading platform, the post-trade processing services and/or the State Street group as a whole. Many of the subscribers on the electronic trading platform are also clients or counterparties of State Street Bank and Trust Company or its affiliates in respect of other products and services offered by State Street or the State Street group, which may influence the negotiation of contractual rights and obligations, among other things, with respect to the electronic trading platform services and post-trade processing services offered by State Street.

State Street is also paid a fee by and/or receives fees or a revenue share from certain third-party service providers (including third-party execution venues) through whom subscribers connect to the electronic trading services and/or post-trade processing services. Additionally, if a subscriber chooses to have its foreign exchange transaction data sent to a trade cost analysis provider, State Street facilitates that data sharing and receives a fee from the provider. State Street has no duty or obligation to account to any subscriber for any of the compensation it receives from any other subscriber with respect to electronic trading platforms or post-trade processing services, except as otherwise agreed in specific contractual arrangements, and may retain such compensation.

DOES STATE STREET CONDUCT MONITORING OR SURVEILLANCE OF TRADING ACTIVITY ON THE ELECTRONIC TRADING PLATFORMS?

State Street monitors messaging and transaction-related activity on the electronic trading platforms for behaviors which might be considered abusive or disruptive. We refer you to the *FX Connect Trading Standards*, a copy of which can be obtained from your client service representative, if you require additional information regarding these monitoring and surveillance activities with respect to the FX Connect Original Platform.

In addition, State Street is required to monitor the trading activity of its members on FX Connect MTF for compliance generally with its rulebook and applicable regulations. We refer you to the *FX Connect MTF Rulebook* for additional information regarding these monitoring and surveillance activities.

State Street does not guarantee that these monitoring and surveillance efforts will identify and address all instances of improper market behavior, and therefore subscribers should independently verify whether the relevant electronic trading platform they subscribe to is an appropriate choice for their foreign exchange execution requirements.

DOES STATE STREET LICENSE, SELL OR OTHERWISE USE OR DISTRIBUTE SUBSCRIBER DATA?

State Street keeps confidential any information that shows the nature, number or volume of transactions entered into by a particular subscriber through the electronic trading platforms and the identity of such subscriber and any counterparty to the subscriber in such transactions.

State Street does (as described in the next paragraph) and may, from time to time in the future, consistent with its contractual arrangements and applicable law, use, license, sell, distribute or otherwise commercialize or otherwise make available internally or to third parties, including subscribers, price quote and transaction data generated through the use of the electronic trading platform, in each case so long as such data is combined or aggregated with information relating to other customers of State Street and/or its affiliates and is used or presented in a manner that maintains the anonymity of its subscribers and does not attribute any of such

information to any particular subscriber. State Street is not required to consider whether the use of price quotes and transaction data generated through the use of the electronic trading platforms is consistent with the interests of any particular subscriber or all subscribers of the electronic trading platforms taken as a whole, so long as such data is used or presented in the manner described above.

State Street and its affiliates also may disclose any and all information to the extent required by or requested pursuant to any applicable law or regulations, including any guidelines or directions issued by any regulatory, self-regulatory or other governmental authority.

Currently, consistent with State Street's contractual arrangements with subscribers, certain data from the FX Connect Original Platform and from FX Connect MTF is provided to the Data Intelligence division of State Street Bank and Trust Company for research, development and testing purposes. In addition, certain data from the FX Connect Original Platform and from FX Connect MTF is provided to BestX Ltd, a provider of transaction cost analysis services affiliated with State Street, for analytics, research, development and testing purposes. Such data is not distributed to any third-party and State Street, in its capacity as operator of the electronic trading platform, does not receive a fee in exchange for providing such data to the Data Services and Solutions division or to BestX Ltd. The Data Intelligence and BestX Ltd may, consistent with the contractual arrangements for the relevant electronic trading platform subscriber and applicable law, use such data to develop products and services for sale or distribution.

State Street will not account to subscribers to the electronic trading platforms and/or the post-trade processing services for any profit or other benefit it may realize from the above-described uses of subscriber data. Any such profit or benefit constitutes part of State Street's compensation for providing the services described herein.

WHAT ARE THE OPTIONS FOR CONNECTIVITY TO THE ELECTRONIC TRADING PLATFORMS?

State Street locates the FX Connect electronic trading platform servers in third-party data centers located in Secaucus, New Jersey (USA). State Street does not pay for or otherwise subsidize space to host the servers or other equipment of any electronic trading platform subscriber at these third-party data centers nor does State Street permit any third parties, including subscribers, to locate their servers within the space rented by State Street in these data centers for purposes of connecting to the electronic trading platform. State Street also maintains network "points of presence," which are access points to the network on which the electronic trading platforms operates, in Secaucus, New Jersey, Chicago, Illinois, Slough, United Kingdom and Tokyo, Japan. Other businesses of State Street and its affiliates use servers that are physically located within the same data center where the servers that host the electronic trading platforms and post-trade processing services networks are located and where the electronic trading platforms and post-trade processing services maintain points of presence (for more information, see the section herein entitled "*Are There Additional Sources of Risk or Conflicts of Interest With Respect To Operation of the Electronic Trading Platforms and/or Post-Trade Processing Services That Are Not Discussed Above?*").

A subscriber can connect to the electronic trading platforms via the internet, a direct connection (which may be through either an application programming interface or a graphical user interface) or via an intra-data center cross-connect connection. The intra-data center cross-connect connection is a connection through an application programming interface, not a graphical user interface. As all buy-side subscribers connect through a graphical user interface, connection to the electronic trading platforms via a cross-connect connection is only available to sell-side subscribers. The cross-connect service allows sell-side subscribers that maintain their equipment in the same data centers that host the electronic trading platforms network to establish a direct physical intra-data center connection between the subscribers' servers and electronic trading platform network. State Street permits sell-side subscribers who also subscribe to the Currenex electronic trading platform, which is offered by one of State Street's affiliates, to utilize their same cross-connection to connect to both the Currenex matching engine and to the FX Connect network. The principal foreign exchange trading desk of State Street Bank and Trust Company and its affiliates has established an intra-data center cross-connect connection for connecting to the electronic trading platforms.

The speed of the computer technology that a subscriber uses to connect to the electronic trading platforms, including whether it connects through a graphical user or an application programming interface, or whether it connects through the internet, a direct connection or an intra-data center connection, may affect the speed at which that subscriber can communicate with the electronic trading platforms to transmit and receive price quotes from other subscribers through the electronic trading platform. Because all buy-side users access the electronic trading platforms through a graphical user interface, if a sell-side subscriber has a lower latency connection and is transmitting updated price quotes via Request for Stream sessions or sessions with Auto-Execution functionality at a speed that is faster than the buy-side counterparty can consume, this may reduce the likelihood for the counterparties to achieve execution of a transaction. Where a sell-side subscriber is responding to a request for quote in a competitive execution session, in which the most favorable of the rate quote responses received from all of the sell-side subscribers is highlighted on the buy-side graphical user interface, however, a lower latency connection, such as the connection utilized by the foreign exchange trading desk of State Street Bank and Trust Company, could increase the likelihood of a sell-side subscriber's rate response being identified as the most favorable given that, in the case of a tie, the sell-side subscriber whose rate was received by the electronic trading platforms first will be identified as the most favorable rate.

HAS FX CONNECT COMMITTED TO THE PRINCIPLES OF THE FX GLOBAL CODE?

The FX Global Code is a set of global principles of good practice in the wholesale foreign exchange markets developed by the Foreign Exchange Working Group, in cooperation with currency market participants and maintained by the Global Foreign Exchange Committee. A copy of the FX Global Code and additional information regarding its establishment and adoption, as well as, copies of related reports and publications can be found at the following site: www.globalfx.org. Subscribers should consult their own compliance and/or legal advisers to understand the principles of the FX Global Code and how they apply.

Foreign exchange market participants can signal their commitment to the principles of the FX Global Code through use of a standardized Statement of Commitment. Copies of the Statements of Commitment signed by State Street can be found at [here](#).

Though State Street itself has committed to the FX Global Code, it does not mandate that subscribers to the FX Connect Original Platform, FX Connect MTF, or TradeNeXus attest or commit to the FX Global Code. Accordingly, State Street cannot represent and makes no guarantee that any subscribers to the electronic trading platforms adheres to the principles set forth in the FX Global Code.

ARE THERE ADDITIONAL SOURCES OF RISK OR CONFLICTS OF INTEREST WITH RESPECT TO THE OPERATION OF THE ELECTRONIC TRADING PLATFORMS AND/OR POST-TRADE PROCESSING SERVICES THAT ARE NOT DISCUSSED ABOVE?

Shared Services. Currently, the servers that are used by other businesses of State Street and its affiliates, including, but not limited to the servers that are used by Currenex, Inc. to host its electronic platform, are physically located within the same data center (i) where the servers that host the FX Connect Original Platform, FX Connect MTF and TradeNeXus networks are located and (ii) where the FX Connect Original Platform, FX Connect MTF and TradeNeXus maintain points of presence. The servers that are used by State Street Bank and Trust Company to offer its principal FX trading business are located within the same data center where the FX Connect Original Platform, FX Connect MTF and TradeNeXus maintain points of presence. The servers for each business line are physically separated, although certain information technology employees of State Street Bank and Trust Company and its affiliates have access to the servers of the FX Connect Original Platform, FX Connect MTF and TradeNeXus and those of other business lines whose servers are located in the same data center. Additionally, certain employees of State Street Bank and Trust Company may provide technology development and technology operations to the electronic trading platforms and post-trade

processing services and to other business lines of State Street Bank and Trust Company and its affiliates.

Outsourcing. As a global financial services organization, State Street may use affiliates or third parties to perform all or a portion of its finance related functions. These entities may be located in several different jurisdictions across the world, including China, Poland, India and the Philippines. This outsourcing generally requires that State Street, consistent with its obligations under applicable law, share with such affiliates or third parties, data and other information that may be deemed confidential to the extent necessary to allow such entities to perform the particular functions that have been allocated to them under the outsourcing arrangements. Notwithstanding the outsourcing of these functions, State Street retains contractual liability for data and other information shared with such entities.