

Trading Protocols: FX Connect

Unless otherwise defined herein, all capitalized terms herein shall have the same meaning as set forth in the Agreement or GlobalLINK Terms and Conditions.

Trading Model(s)

FX Connect currently operates the Request for Quote (“**RFQ**”) trading model (as may be amended by any technical updates, revisions or rebranding of such trading model(s) at any time and from time to time) for the matching of requests or quotes in the application (“**Matching Requests**”) with any price or quote submitted, including any modification or cancellation of such price or quote (the “**Quote**”) within the system for the Matching Requests and Quotes in respect of the FX Connect Business and, where applicable the system for the provision of Other Technology Services (the “**System**”). To the extent that FX Connect elects to operate more than one model where a Quote or Quotes are provided in response to a Request by a User (each a Request For Quote trading model, or “**Trading Model**”), buy-side Users can elect which Trading Model to utilize based on their trading strategies.

Trading Model Sessions

Clients can elect which Trading Model functionalities to utilize based on their trading strategies as outlined below (each, a “**Session**”). Sessions may offer “One-Step Pricing” where the Buy-Side Member requests a single Quote for the Eligible Instrument and/or “Two-Step Pricing” where the Buy-Side Member has the option to negotiate the Spot Contract and Forward Component separately. Under the Trading Model, FX Connect facilitates transactions in Financial Instruments (as defined below) executed between Users in respect of each Quote matched in the System (the “**Trades**”), between Users who have notified FX Connect that they have a pre-existing underlying trading relationship for the purpose of executing Trades with one another. The following Sessions are supported:

RFS SVD Session: The Request for Streams single value date is a One-Step Pricing RFQ Trading Model enabling a buy-side User to request Quotes for one foreign exchange position and/or Spot Contract that are eligible for trading on FX Connect (the “**Financial Instruments**”) (single currency pair / single value date) from multiple sell-side Users who will be providing Quotes from algorithmic traders and the natural person who is authorized by the User and FX Connect to access and use the System on behalf of the User and to trade on FX Connect (the “**Authorized Traders**”).

RFS MVD Session: The Request for Streams multiple value date is a Two-Step Pricing RFQ Trading Model enabling a buy-side User to request Quotes for multiple Financial Instruments (single currency pair / multiple value dates) from multiple sell-side Users. The sell-side Users will be providing Quotes from algorithmic traders and/or natural person Authorized Traders for the associated Spot Contract (as defined below) and will provide the portion of the tenor from a Foreign Exchange position traded over RFS MVD that is in excess of the settlement period for a Spot Contract (“**Forward Component**”) pricing from

natural person Authorized Traders.

RFS MV Session: The Request for Streams multiple value date is a One-Step Pricing RFQ Trading Model enabling a buy-side User to request Quotes for multiple Financial Instruments (single currency pair / multiple value dates) from multiple Sellside users who will be providing Quotes from algorithmic and/or the natural person who is authorized by the user and FX Connect for the associated Spot Contract and Forward Component. Eligible Instruments will not include those currencies which are not deliverable by the Member (i.e. where such currency is restricted or otherwise not convertible) for the RFS MV session.

Manual Portfolio Session: The Manual Portfolio Trading Model enables buy-side Users to request Quotes for multiple Financial Instruments (multiple currency pairs / multiple value dates) from one sell-side User who will either provide Quotes from natural person Authorized Traders or from algorithmic traders (“**Portfolio Session with Auto Execution**”).

Manual CP SVD Session: The Manual Competitive for single value date session enables a buy-side User to request Quotes for one Financial Instrument (single currency pair / single value date) from multiple sell-side Users who will either provide Quotes from natural person Authorized Traders or from algorithmic traders (“**CP SVD Session with Auto Execution**”). The buy-side User has the option to request a single Quote for the Financial Instrument (“**One-Step Pricing**”) or to negotiate the Spot Contract and Forward Component separately (“**Two-Step Pricing**”).

CP MVD Session: The Competitive Request for multiple value date is a Two-Step Pricing RFQ Trading Model enabling a buy-side User to request Quotes for multiple Financial Instruments (single currency pair / multiple value dates) from multiple sell-side Users who will provide Quotes from natural person Authorized Traders. One-Step Pricing and Two-Step Pricing are available for this Session.

Benchmark Session: A Benchmark session is a One-Step Pricing RFQ Trading Model which enables a buy-side User to request Quotes for multiple Financial Instruments (multiple currency pairs/multiple value dates) derived from an agreed reference rate from one sell-side User who will provide Quotes from natural person Authorized Traders.

Competitive Benchmark Session: The Competitive Benchmark session is a Two-Step Pricing RFQ Trading Model enabling a buy-side User to request Forward Component Quotes for multiple Financial Instruments (single currency pair / multiple value dates) from multiple sell-side Users who will provide rates from natural person Authorized Traders, and to request Spot Contract Quotes derived from an agreed reference rate from the sell-side User who provided the buy-side Users selected Quote (the “**Selected Quote**”) for the Forward Component.

Slice Session: The Slice session is a Two-Step Pricing RFQ Trading Model enabling a buy-side User to request Quotes for multiple Financial Instruments (single currency pair / multiple value dates) in multiple increments (“**Slice**”) determined by the buy-side User from a sell-side User who will provide Quotes from natural person Authorized Traders for the Spot Contract, and then the Forward Component.

Algo or Basket Algo Sessions: The Algo or Basket Algo sessions enable a buy-side User to request Quotes for multiple Financial Instruments (multiple currency pairs / multiple value dates) from a sell-side User who will be providing Quotes from natural person Authorized Traders. Where the Algo or Basket Algo session is used for trading Financial Instruments other than Spot Contracts (excluding Financial Instruments with a value date greater than two days), all negotiations take place under the Two-Step Pricing Model.

For the avoidance of doubt, as used herein **Spot Contract** shall be taken to mean a contract for the exchange of one currency against another currency, under the terms of which delivery is scheduled to be made within the longer of the following periods:

- (a) two trading days in respect of any pair of the Major Currencies¹;
- (b) for any pair of currencies where at least one currency is not a Major Currency, the longer of two trading days and the period generally accepted in the market for that currency pair as the standard delivery period; and
- (c) where the contract for the exchange of those currencies is used for the main purpose of the sale or purchase of a transferable security or a unit in a collective investment undertaking, the period generally accepted in the market for the settlement of that transferable security or a unit in a collective investment undertaking as the standard delivery period or five trading days, whichever is shorter.

Trade Initiation

On the buy-side User's initiation of the request, the sell-side Users may submit Quotes during the following timeframes:

- For the Portfolio Session with Auto Execution, CP session with Auto Execution, RFS SVD session, the Spot Contract of the RFS MVD session and the Spot Contract of the Algo session: within a timeframe specified by the System.
- For the Competitive Benchmark Session, the Forward Component: within a timeframe specified by the System.
- For all other Sessions: until such time when the buy-side User or the sell-side User terminates the session.

During the trading sessions, the sell-side Users may continually update or otherwise withdraw their Quotes.

For the RFS MVD session only:

- Buy-side Users will first accept the price for the associated Spot Contract (spot component). Subject to the sell-side User confirming acceptance where relevant, the associated Spot Contract of the Trade will be agreed.

¹**Major Currencies** refers to any one of the US dollar, Euro, Japanese yen, Pound sterling, Australian dollar, Swiss franc, Canadian dollar, Hong Kong dollar, Swedish krona, New Zealand dollar, Singapore dollar, Norwegian krone, Mexican peso, Croatian kuna, Bulgarian lev, Czech koruna, Danish krone, Hungarian forint, Polish zloty and Romanian leu.

- Authorized Traders for the sell-side Users and the buy-side Users will then negotiate the Forward Component of the Trade. Once both parties agree to the Forward Component prices, the Trade occurs. The sell-side User's Authorized Trader providing the forward component prices of the trade will be deemed the Authorized Trader having conducted the entire Trade for the sell-side User. If no agreement is reached, the Trade will be considered to have occurred for the Spot Contract only.

For the Algo Session where the Two-Step Pricing model applies only, following completion of the associated Spot Contract of the Trade, the Buy-Side Members shall submit the Forward Component of the Trade related to the Spot Contract to the Sell-Side Member for the negotiation of the Forward Component.

For the Portfolio Session with the ability for sell-side Users to route certain trade sessions directly to their pricing engine for execution ("**Auto Execution**") and the CP SVD Session with Auto Execution:

- Each Quote can only originate from an algorithmic Authorized Trader utilizing an API; and
- If the buy-side User has rejected the Quote provided by the sell-side User as many times as configured by the Sell-side, then the Session automatically reverts to a Manual Portfolio Session or a Manual CP SVD Session.
- The user also has the option to revert the session to Manual at any point.

For all Sessions except for Block Sessions (as defined below), no Trade occurs unless and until a Selected Quote is chosen and:

- Where relevant, the relevant sell-side User confirms the Selected Quote within a timeframe specified by the System. This functionality is outlined in the Conflicts of Interest Disclosure Document. During the relevant confirmation period during an RFS SVD and/or RFS MV Session and during negotiation of the Spot Contract associated with an RFS MVD Session, a sell-side User may provide a Quote more favorable to the buy-side User than the Selected Quote (a "**Substituted Quote**"). A Substituted Quote is not subject to the process whereby a sell-side user 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 user ("**Last Look**") as outlined in the Conflicts of Interest Disclosure Document.

The following Quotes are subject to the confirmation period listed above:

- Quotes provided by an Authorized Trader utilizing an API during an RFS SVD or RFS MV Session, for the Spot Contract associated with the RFS MVD Session.
- Quotes provided during a Portfolio Session with Auto Execution and during a CP SVD Session with Auto Execution.

For Sessions where Two-Step Pricing is available:

- No Trade occurs unless the buy-side User accepts both the Quote for the Spot Contract and the Forward Component.

For the Benchmark CP Session, CP SVD Session with Auto Execution, Portfolio Session with Auto Execution, RFS SVD Session, and Slice Session only (collectively, “**Block Sessions**”):

- No Trades occur unless the buy-side User has accepted all Quotes for all requests made during the session.

For all Sessions, upon the earlier of the execution of a Trade and the expiration of the timeframe referenced above, the remaining Quotes are automatically withdrawn by FX Connect.

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