

Trading Standards

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I. Purpose of Document

Consistent with the principles of good practice articulated in the FX Global Code (as defined below), and our overall commitment to ethical and well-functioning markets, these FX Connect Trading Standards (“*Trading Standards*”) set forth guidelines for appropriate trade practice behavior on the FX Connect Platform (as defined below). These Trading Standards are intended to protect the integrity of the FX Connect Platform as a fair and appropriately transparent market, which is operated in a manner consistent with acceptable standards of behavior and to articulate expectations for use of the post-trade services in a manner consistent with supporting market integrity and promoting smooth and timely functioning of the wholesale foreign exchange markets (“FX Market”).

II. Scope

The Trading Standards apply to all activities on the FX Connect Platform, including all session types and routing activities. Specifically, they apply to the entry, modification and cancellation of requests, quotes (whether firm or indicative) and orders and to the execution of all Transactions (as defined below) on the FX Connect Platform.

These Trading Standards do not apply to the FX Connect MTF, which is governed by the FX Connect MTF Rulebook. In the case of conflict between these Trading Standards and any Applicable Law (as defined below), Applicable Law will prevail.

III. Definitions

For the purposes of these Trading Standards, the following terms shall be interpreted to have the meanings assigned to them, per the below.

“*Applicable Law*” – means the laws, rules, and regulations applicable to Users, their Authorized Persons and the FX Connect Platform.

“*Authorized Persons*” – means individual persons authorized by a User to conduct activity on the FX Connect Platform.

“*FX Connect*” – means the legal entity offering and operating the FX Connect Platform. Specifically, as applicable, FX Connect LLC and/or State Street GlobalLink Asia Pacific Limited.

“*FX Connect Platform*” – means FX Connect®, the non-MTF electronic execution platform allowing for trading in certain deliverable instruments related to foreign currencies transactions offered and operated by FX Connect. As used in these Trading Standards, this term does not include FX Connect MTF®.

“*FX Global Code*” (the “*Code*”) – means the FX Global Code as published at www.globalfx.org, as may be amended, amended and restated or otherwise modified from time to time.

“*GlobalLink*” – means the suite of products which includes the FX Connect Platform and TradeNeXus (formerly known as “Trade Services” or “GTSS”).

“*Participants*” – means, for purposes of this document, all Users and Authorized Persons engaging in activity on the FX Connect Platform.

“Transactions” – means, transactions in foreign exchange entered into on the FX Connect Platform.

“User” – means an entity authorized under a subscriber agreement to use the FX Connect Platform.

IV. The FX Global Code and the FX Connect Platform

A. Background of the Code

The Code is a set of global principles of good practice in the FX Market developed by the Foreign Exchange Working Group¹ in cooperation with currency market participants and maintained by the Global Foreign Exchange Committee². The goal of the Code is to promote the integrity and effective functioning of the FX Markets and the Code is expected to apply to all FX Market Participants that engage in the FX Markets, including sell-side and buy-side entities, non-bank liquidity providers, operators of E-Trading platforms, and other entities providing brokerage, execution, and settlement services.”³

The first iteration of the Code was published in December 2017, and continues to evolve in line with the refinement of best practice and upon recommendations made on the basis of subsequent revisions and publication of reports focused on specific practices.

The Code is not intended to directly impose legal or regulatory obligations on market participants, nor does it substitute for regulation, but rather it is intended to serve as a supplement to any and all local laws, rules, and regulation by identifying good global practices and processes. It should be noted, however, that some regulators have formally adopted the Code into their own regulatory regime and may therefore enforce its principles to those entities subject to its jurisdiction. *Users should consult their own compliance and/or legal advisers to understand any obligations they may have under the Code.*

A copy of the 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

B. Commitment by FX Connect

Adoption of the practices of the Code is voluntary and signaled through use of a standardized Statement of Commitment. The Statement of Commitment provides market participants with a common basis by which they can signal their intention to adopt and adhere to practices of the Code, and provide the means for other market participants and others to more objectively assess the operational and compliance infrastructure of other market participants.

FX Connect in its completion of the Statement of Commitment confirmed that it:

- (i) has made an independent determination to support the Code and recognizes it as a set of principles of good practice for the FX Market;

¹ The Foreign Exchange Working Group is a working group established under the Bank of International Settlements Markets Committee composed of central bank members. Additional information regarding the Foreign Exchange Working Group can be found at <https://www.bis.org/about/factmktc/fxwg.htm>.

² The Global Foreign Exchange Committee is a forum including central banks and private sector currency market participants with the goal of promoting a robust, liquid, open and appropriately transparent foreign exchange market. Additional information regarding the Global Foreign Exchange Committee can be found at <https://www.globalfx.org/>.

(ii) is committed to conducting its FX Market activities in a manner that is consistent with the principles of the Code; and

(iii) considers that it has taken appropriate steps, based on the size and complexity of its activities, and the nature of its engagement in the FX Market, to align its activities with the principles of the Code.

GlobalLink and FX Connect offer additional routing and post-trade services to facilitate the affirmation, confirmation, allocation, settlement and clearing of trades, including trades executed away from the FX Connect Platform. As intermediators of key elements in the front-to-back trade lifecycle, these services are also operated consistently with the principles of the Code.

V. Responsibilities of Market Participants

A. General

It is expected that all Participants, regardless of their role in the execution of Transactions, behave with integrity to support the effective functioning of the FX Market. Each User is responsible for its conduct on the FX Connect Platform, as well as the conduct of Authorized Persons authorized by such User, and ensuring that such activity is in accordance with these Trading Standards and Applicable Law. Participants must not enter or cause to be entered an actionable or non-actionable message with intent to disrupt, or with reckless disregard for the adverse impact on, the orderly conduct of trading or the fair execution of Transactions on the FX Connect Platform. Specifically:

- All Transactions must be entered into for bona fide business purposes and with the intention of settling;
- All non-actionable messages must be entered in good faith for legitimate purposes;
- Activities on the FX Connect Platform must not be conducted with the intention of disrupting the market or creating disorderly trading conditions;
- Participants must not engage or facilitate dishonorable or uncommercial conduct on the FX Connect Platform; and
- All activity on the FX Connect Platform must be consistent with just and equitable principles of trade.

Post-trade services, which include the allocation session functionality within the FX Connect Platform, should also be utilized in a manner consistent with good market practice and the principles of the Code. Participants who utilize the post-trade services would be expected to use the products to effect timely review, affirmation and allocation of previously executed trades and, where agreed between counterparties, submission to clearing. Participants may not utilize the post-trade services (including, without limitation, allocation sessions) to execute trades. Cancellation, amendment and novation of trades should be conducted in a controlled manner.

B. Abusive and Disruptive Conduct on the FX Connect Platform

Participants should not engage in intentional or reckless conduct that disrupts the orderliness of the markets, including trading strategies or quoting practices that are intended to hinder market functioning or compromise market integrity. Abusive conduct includes behaviors which cause, contribute to, or facilitate any such conduct by other market participants.

Users are responsible for the conduct of their Authorized Persons and where abusive or disruptive conduct is suspected, Users are responsible for raising these concerns in a timely manner to the FX Connect Platform.

FX Connect monitors for disruptive or abusive market behaviors and will take the steps necessary to protect the integrity of the FX Connect Platform and support its Statement of Commitment to the Code as described in more detail in Sections VI and VII.

C. Types of Prohibited Behavior

FX Connect considers as unacceptable behavior strategies that may cause undue latency, artificial price movements, or delays in other Users' transactions, and which result in a false impression of market price, depth, or liquidity. Collusive and/or manipulative practices and other conduct which creates a false sense of market price, depth, or liquidity would also be considered prohibited conduct.

The following is a non-exhaustive listing of conduct that FX Connect considers detrimental to the effective functioning of the FX Connect Platform and which is thus prohibited.

1. *Disruptive Practices*

FX Connect takes very seriously activity during a fixing period which either intentionally, or recklessly, has a disruptive effect on the market particularly where it occurs in or around a fixing window. Conduct that would be considered unacceptable on the FX Connect Platform, includes:

- buying or selling an amount shortly before a fixing window such that there is an intentionally negative impact on the market rate;
- showing non-bona fide large interest in the market with the intent of manipulating or disrupting the market;
- and coordinating activities with other market participants to inflate or deflate a rate.

2. *Wash Trading*

A wash trade is a type of non-bona fide trading activity which may be used to artificially increase trading volume figures, print prices or generate fees or compensation opaquely. The execution of wash trades may take two forms, direct or indirect:

- (i) direct wash trades (self-trades) are inappropriate trades in which a legal entity simultaneously buys and sells the same instrument with itself or an affiliate under common beneficial ownership and control, with no legitimate market purpose;
- (ii) indirect wash trades are a form of fictitious trade using offsetting intermediating trades facing an accommodating unrelated party, which have no legitimate business purpose.

Wash trades are not intended to initiate a bona fide market position and often result in no material changes of market exposure for the party or parties involved.

3. *Money Pass*

Money pass trades involve one or more trades where the intent is to opaquely and inappropriately pass monies or unrealized profit between accounts. These types of non-bona fide trades may be conducted as wash trades or may result in the transfer of an open risk position.

4. *Spoofing*

This category of abusive conduct encompasses several more specific types of behaviors involving the submission of messages to the FX Connect Platform with the intent to send false signals related to market conditions or disrupt other Users' ability to access the FX Connect Platform. Spoofing typically results in a misleading appearance of

buying or selling interest, and/or an artificial price movement upward or downward in response to the misleading appearance of market interest, including:

(i) **Quote Stuffing / Excessive Messaging**

Quote stuffing involves submitting, modifying or cancelling a high number of actionable or non-actionable messages with intent to overload, delay, or disrupt the systems of the FX Connect Platform or to delay another User's ability to execute orders.

(ii) **Flashing**

Flashing involves the rapid submission and cancellation of multiple quotes to create an appearance of false market depth, and with the intent to create artificial price movements either higher or lower.

(iii) **Excessive Pricing Requests**

Frequent requests for pricing which do not result in a transaction may be viewed as disruptive and send misleading signals to other market participants. Excessive non-bona fide pricing requests may also interfere with the use of the FX Connect Platform by other Users.

D. Material Orders

Users executing or handling "material" orders (orders which have the potential for significant market impact), should do so with particular care and attention. Material orders should not be entered or executed in a manner which would disrupt organized trading on the FX Connect Platform.

E. Last Look

1. *FX Connect Offering*

The FX Connect Platform makes available a "Last Look" functionality to sell-side subscribers utilizing an application programming interface ("API") to provide streaming price quotes, for a limited period of time, via the FX Connect Platform's Request for Stream, Request for Stream Multi-Value Date sessions and sessions with Auto-Execution functionality.

The Last Look functionality offers a sell-side User the right, for a limited period of time, to confirm whether it remains willing to enter into a Transaction at an rate that it has previously quoted to another User (a "buy-side User"). In accordance with Principle 17 of the Code, Last Look functionality is intended to serve as a risk control mechanism to verify whether the price at which a trade request was made remains consistent with the current price available to the buy-side User.

The FX Connect Platform enforces a maximum time period within which a sell-side User must confirm or reject the buy-side User's request to enter into a Transaction at the quoted rate. The sell-side User is solely responsible for determining, with respect to each Transaction, whether to follow the last look confirmation delay period allowed by the FX Connect Platform or to shorten that period.

The FX Connect Platform permits "price improvement" for Transactions subject to Last Look functionality by allowing sell-side Users to enter into Transactions at a rate more favorable than the price quote originally selected by the buy-side User. This "price improvement" functionality is managed solely on the sell-side User's system. The FX Connect Platform does not require sell-side Users to apply tolerance checks, provide price improvement or to apply Last Look functionality symmetrically.

For additional information regarding the Last Look functionality on the FX Connect Platform, please refer to the "*FX Connect Description of Services and Conflicts of Interest*".

2. *Inappropriate Use of Last Look*

Inappropriate use of the Last Look functionality in the FX Connect Platform has the ability to negatively impact other Participants and may provide a false sense of market price and /or interest. While guidance regarding appropriate last look practices continues to evolve³, in order to support the integrity of the FX Connect Platform and effective market operation, FX Connect will monitor activity on the FX Connect Platform for disruptive or inappropriate use of the Last Look functionality. Confidential information communicated by the buy-side User as part of a trade request should not be used by the sell-side User for information gathering purposes with no intention to accept the trade.

F. Pre-Hedging

FX Connect believes that pre-hedging of anticipated orders by a sell-side User acting as principal is an acceptable means of risk management, but only when the activity is conducted in a manner that does not disadvantage the buy-side User or disrupt the market. A sell-side User should not use confidential information conveyed by a trade request inappropriately as a means to generate or conserve profit to the disadvantage of the buy-side User or other market participants.

G. Error Trades, Trade Discrepancies

Principal 15 of the Code provides guidance that market participants should identify and resolve trade discrepancies as soon as practicable to contribute to a well-functioning foreign exchange market.

FX Connect expects its Users and their Authorized Persons to support the integrity of the markets and abide by generally accepted industry practices in circumstances where Transactions are conducted at off-market prices.

Any decision to amend or cancel a Transaction entered into on the FX Connect Platform will be subject to obtaining the mutual agreement of the Users who are party to the trade(s) in question.

H. No NDF Execution

FX Connect 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 and therefore is not required to be, and is not, registered as a swap execution facility with the Commodity Futures Trading Commission.

VI. FX Connect Platform Monitoring

Under the Code, market participants are expected to have a sound and effective governance framework to provide for comprehensive oversight of their FX Market activity and to promote responsible engagement in the FX Market. As part of its commitment to the principles of the Code and the integrity of the FX Connect Platform, FX Connect implements pre-trade controls and limits on certain FX Connect Platform activity to ensure orderly market conditions and support the ability of Users to execute effectively. Similarly, to support larger concerns related to market conduct, FX Connect monitors messaging and Transaction-related activity on the FX Connect Platform for behaviors which might be considered abusive or disruptive.

In deciding whether to escalate or close an alert identified by the above-referenced controls and monitoring, FX Connect may consider a variety of factors to assess whether the conduct poses a threat to fair and orderly trading on the FX Connect Platform. A non-exhaustive list of these factors, include, as applicable:

- The size and number of quotes or quote requests placed and/or cancelled relative to prevailing market conditions;

³See Global Foreign Exchange Committee: Execution Principles Working Group Report on Last Look (August 2021) and Global Foreign Exchange Committee Report: “The Role of ‘Cover and Deal’ Arrangements in the Global FX Market” (February 2019) <https://www.globalfxc.org/resources/reports/>

- Whether the Participant's behavior appears intended to impact the market rate rather than to effect change(s) to their risk or market position;
- Whether the Participant's behavior appears designed to create a false impression of the market, or market interest;
- The actual conditions present in market(s) in which the activity occurs and any impact on related markets;
- Whether the activity impacted other market participants;
- The Participant's pattern of activity over time and the activity in question as compared to typical activity;
- The rates of preceding and succeeding bids, offers, and Transactions;
- Impact on rates quoted as the result of repeated trade requests; and
- Excessive trade cancellations or name switching.

Activity flagged through the above-described monitoring will be assessed on a case-by-case basis by FX Connect. Where appropriate a more in-depth investigation may be launched by FX Connect, as discussed in the following section.

VII. Escalation of Alerts

Where FX Connect Platform monitoring identifies potential disruptive or abusive behaviors, further inquiry will be conducted to substantiate the nature of the activity. As appropriate, FX Connect will contact compliance and legal representatives of the User in connection with such inquiry. Users are expected to assist FX Connect with respect to inquiries related to their activity on the FX Connect Platform to the degree permitted by Applicable Law.

In the event that FX Connect identifies conduct believed to be inconsistent with the effective operation of the FX Connect Platform, the best interest of other Users and/or the overall integrity of the market, it will take additional steps up to and including those described below.

A. Suspension or Termination of Service

In the event a User violates these Trading Standards FX Connect may terminate or suspend provision of services under, and in accordance with, the applicable subscriber agreement.

B. Reporting

Depending upon the nature of the activity, FX Connect may be subject to regulatory obligations or expectations that include the reporting of abusive or suspicious activities to regulators or public authorities.

Users will not be notified where such reporting takes place.

VIII. Reporting of Concerns

FX Connect Users are encouraged to report to the FX Connect Platform instances that are believed to contravene the principles of the Code or these Trading Standards.

Reporting may be made directly to GlobalLink Compliance coverage, using the below distribution list.

GlobalLinkCompliance@StateStreet.com

IX. Version History

2016 – Version 1 - First iteration of FX Connect Trading Standards

2020 – Version 2 – Revised Trading Standards updated to reflect FX Connect’s adoption of the FX Global Code and outline expected behaviors for market participants who engage in activity on its platform

2026 – Version 3 – Removed references to NDF Connect, SEF and SwapEx. As of revision, these are no longer offered on FX Connect.

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