

CBOE FX MARKETS, LLC OPERATING PROCEDURES

These Operating Procedures supplement and form part of the User Agreement or the Participating Financial Institution Agreement, as applicable (a “user agreement”), between a User or a Participating Financial Institutions or its clients, on the one hand (collectively referred to herein as a “user”), and Cboe FX Markets, LLC (“Cboe FX”), on the other.

For reference, a history of the revisions made to these Operating Procedures as against the previous version is provided in Annex B.

1. Obligations of Participating Financial Institutions

A Participating Financial Institution may enter into Transactions on the Cboe FX Platform for its own account, or may authorize certain of its clients to enter into Transactions on the Platform for the account of such users as such users’ agent. A Participating Financial Institution which is entering into Transactions on the Platform for its own account may establish certain limits (“Credit Limits”) for any other Participating Financial Institution on the Platform with which it intends to enter into Transactions. In addition, a Participating Financial Institution which is acting as a prime broker on the Cboe FX Platform may establish Credit Limits for each of its clients. In either case, the Participating Financial Institution may designate such Credit Limits directly on the Platform. Cboe FX shall be entitled to rely upon information provided by such Participating Financial Institution through the Platform and shall not be responsible for any losses to a user or to any other person arising from such Participating Financial Institution’s failure to adequately and appropriately monitor its clients’ Credit Limits. The Participating Financial Institution may, alternatively, communicate to Cboe FX the Credit Limits of its prospective counterparties or the clients it has authorized to trade on its behalf in writing via email or via other form of communication; provided, however, that the Credit Limits shall only be effective upon entry into the Platform’s system, either by the Participating Financial Institution or by Cboe FX staff on its behalf.

The following restrictions (in addition to all of the restrictions set forth in the Participating Financial Institution’s written agreements with Cboe FX) shall apply to those Participating Financial Institutions that act as both a price provider and as a prime broker on the Cboe FX Platform:

(a) The Participating Financial Institution shall be obligated to keep the identities of all prime brokerage clients confidential. To the extent that a client of a Participating Financial Institution’s prime brokerage business is trading on Cboe FX, the identity of that client and all details relating to its trading activities shall not be provided to or made available to any other party, including but not limited to that Participating Financial Institution’s own trading desk. For the purposes of these procedures, “identity” means the actual name of the client.

(b) Should a client of the Participating Financial Institution trade on the price provided by the Participating Financial Institution, the resulting transaction will only be identified to the Participating Financial Institution as a prime brokerage transaction without naming the client or using a “code name.” Information about any transaction executed by the client of the Participating Financial Institution with another financial institution on the Platform shall only be made available to the prime brokerage area of the Participating Financial Institution (and not to the trading desk of the Participating Financial Institution).

(c) Notwithstanding Sections 1(a) and 1(b), above, if a Participating Financial Institution is designated by Cboe FX as a Market Maker pursuant to Cboe FX’s Market Maker Standards as more fully set forth in Section 9, then such Participating Financial Institution may receive such data as is more fully described in Section 11.

2. Available Currency Pairs/Off-Market Transaction Policy

The Cboe FX Platform offers users the ability to enter into Spot FX Transactions (as such term is defined below) in those currency pairs (each, a “CCY”) that are listed at <https://fx.cboe.com/products/currency.jsp> (the “Currency Pair/Off-Market Policy Webpage”). Further, in order to preserve the integrity of the Cboe FX Platform and to operate a fair and orderly marketplace, Cboe FX maintains this Off-Market Transaction Policy.

(a) General Criteria for Reviewable Off-Market Transactions

An “Off-Market” transaction is generally defined as the execution of an order, other than a Market Order, at a price substantially away from, or inconsistent with, the prevailing market for that currency pair at the time of order execution. The prevailing market is determined by Cboe FX, in its discretion, by reference to factors that may include the midpoint of the best bid/ask spread available to the user at the time of order entry on the Cboe FX Platform, the prices available to other users on the Cboe FX Platform, prices otherwise available in the broader market, including rates available on other venues that offer trading in Spot FX Transactions (as such term is defined below), and/or any other relevant fact or circumstance. Generally, a transaction executed within the applicable Spot FX Fair Trade Range is likely to be considered by Cboe FX to be a valid transaction and therefore is not likely to be considered by Cboe FX to be an Off-Market transaction. A “Spot FX Fair Trade Range” is the Fair Trade Range applicable in respect of Spot FX Transactions (as such term is defined below). The applicable Spot FX Fair Trade Ranges are set forth at the Currency Pair/Off-Market Policy Webpage, each subject to change during periods of market volatility, without notice, at Cboe FX’s sole discretion. A Spot FX Fair Trade Range in respect of a CCY that is indicated at the Currency Pair/Off-Market Policy Webpage as being “N/A” means that a transaction executed in respect of such CCY is not subject to review pursuant to this Off-Market Transaction Policy and is executed “as is.” For the avoidance of doubt, the Spot FX Fair Trade Ranges are set forth herein as guidance only, and are not intended to prevent or require the review by Cboe FX of any transaction, however, a transaction executed at a price outside of the applicable Spot FX Fair Trade Range may be reviewed as a potential Off-Market transaction. Notwithstanding anything herein to the contrary,

Cboe FX reserves the right, in its discretion, to review any transaction executed on the Platform, including any transaction executed at a price within the applicable Spot FX Fair Trade Range, and, further, Cboe FX reserves the right, in its discretion, to decline to review any transaction executed on the Platform.

(b) Procedure for a User to Initiate a Review of a Transaction

If a user receives an execution of an order that it believes was entered in error in terms of price, and is outside of the applicable Spot FX Fair Trade Range, such user may initiate a review by following the notification process set forth below:

- Submit a written request via electronic mail to review such transaction within 30 minutes of execution. Written requests for review should be sent to fxtradedesk@cboe.com and include information concerning:
 - time of order entry
 - time of execution
 - currency pair
 - notional amount
 - price
 - side (bought or sold)
 - factual basis for believing that the transaction is an Off-Market transaction

If a series of more than one transaction is in question, one email will be considered sufficient if the fact that the transaction is part of a series is made known to Cboe FX.

- In order to expedite the review, a user may first call Cboe FX Trade Desk at (212) 378-8558 to request that the transaction(s) be reviewed pursuant to the Off-Market Transaction Policy. An e-mail is required to be subsequently submitted as outlined above.

(c) Procedure for Cboe FX to Initiate a Review of a Transaction

Cboe FX may, in its sole discretion, initiate a review of any transaction at any time.

(d) Resolving Potential Off-Market Transactions

Upon (i) receiving a review request from a user pursuant to the terms of Section 2(b), or (ii) determining, in its discretion, pursuant to the terms of Section 2(c), that a review of a transaction is advisable in the absence of its receipt of a review request from a user, in either case if Cboe FX determines, in its discretion, that an Off-Market transaction may have occurred, Cboe FX will contact the counterparty or counterparties to the transaction as soon as is practicable to notify them of the review. Requests for review received from a user after the stated time period may be reviewed in Cboe FX's discretion; however, Cboe FX reserves the right to decline to review

any request that fails to satisfy the required notification process. In the event of a late request, Cboe FX will take into consideration several factors in determining whether to conduct a review including but not limited to: the amount by which an execution price is outside of the Spot FX Fair Trade Range; the elapsed time between trade execution and the Cboe FX's receipt of a request for a review; and the subsequent movement of the market in the time between trade execution and the review request.

Once Cboe FX has made an initial determination that an Off-Market transaction may have occurred and Cboe FX has contacted the counterparty(ies), Cboe FX will use good faith efforts to assist the parties in arriving at a mutually acceptable resolution. Cboe FX may provide relevant data to each counterparty and use reasonable efforts to maintain their anonymity while facilitating a mutually acceptable resolution. In addition to a review of trade and market data, Cboe FX may speak with the counterparties to the transaction and market professionals not involved in the transaction in order to gather relevant information about the transaction and market conditions, and may seek data or other information from other venues that offer trading in Spot FX Transactions.

Possible resolutions include, but are not limited to, a transaction being upheld as executed, a modification of one or more terms of the transaction, or a voiding of the transaction. A final resolution generally will be made quickly, typically within an hour of a request for review being received by Cboe FX. Cboe FX will promptly provide oral and e-mail notification of a determination to the parties involved in a transaction under review. Each request will be considered on a case-by-case basis. While Cboe FX reserves the right to make a final determination and impose a resolution in respect of an Off Market transaction, in its sole discretion, it encourages cooperation between the parties and will work in good faith to achieve a mutually agreed upon resolution by the counterparties to the transaction. For the avoidance of doubt, Cboe FX shall not be liable in any manner for a failure by the counterparties of the transaction to reach a mutually agreed resolution.

3. Crossed Markets

All orders, including residual orders, received in the ECN Platform order book of a notional amount of less than 100 base currency units that result in a crossed market shall be immediately canceled by the Platform. A crossed market is defined as a bid for a price higher than the best offer, or an offer for a price lower than the best bid.

4. Platform Access

All users who use the application program interface provided by Cboe FX (the "API") as the method to access the Cboe FX Platform must keep Cboe FX fully informed at all times of the identity of each software program or system that directly or indirectly accesses the API. From time-to-time, at its sole discretion and as accommodation, Cboe FX may provide a user with access to the Cboe FX Platform by coding to the API of the user (the "User API"). To the extent

that a user accesses the Cboe FX Platform via a User API, the user must keep Cboe FX updated regarding all material changes to the User API.

5. Priority of ECN Orders

All orders received in the order book are sorted and matched based on a protocol of variables to be considered in the following order: (i) price, (ii) firm (provided, however, that a firm order that constitutes an Iceberg order which is indicated as having zero notional amount visible shall be considered after all other displayed firm orders), (iii) non-firm (see Section 9), (iv) time.

6. Order Types, Order Modification

Several order types are available on the Cboe FX Platform, including without limitation those orders listed and described on Annex A attached hereto.

Any disputed order will be reviewed and adjudicated in accord with the procedures set forth in Section 2(b) of these Operating Procedures.

7. Bona Fide Spot FX Transactions and Bullion Transactions; Foreign Exchange Forward and Swap Transactions

The Cboe FX Platform permits certain bona fide spot foreign exchange transactions (a "Spot FX Transaction") and spot bullion transactions (a "Bullion Transaction"), each of which generally settles within two business days of the trade date. Participating Financial Institutions and clients of Participating Financial Institutions must have the ability to effect physical delivery with respect to Spot FX Transactions and Bullion Transactions occurring via the Cboe FX Platform; the transactions entered into on the Cboe FX Platform are not rolled as a matter of course; and any netting shall only be done in accordance with a pre-negotiated netting agreement entered into between the counterparties to the transactions. A full listing of currency and bullion pairs, minimum price increments, and settlement dates can be found at: <https://fx.cboe.com/products/currency.jsp>. All pairs are available on all Cboe FX Platforms unless otherwise noted.

As of the Effective Date of these Operating Procedures and notwithstanding anything to the contrary as set forth in any user agreement, the Cboe FX Platform does not permit any user of the Platform to enter into foreign exchange forward transactions (as defined in Section 1a(24) of the U.S. Commodity Exchange Act (the "CEA")) or foreign exchange swap transactions (as defined in Section 1a(25) of the CEA).

8. Reserved

9. Non-Firm Liquidity

The Cboe FX Platform permits the submission and posting of firm, and under certain limited

circumstances, non-firm quotes. Accordingly, users should be aware that (unless otherwise agreed with Cboe FX) they may view and interact with both firm and non-firm bids and offers when accessing and transacting on the Cboe FX Platform. Users may, upon request, choose to interact with both firm and non-firm liquidity, or may opt to interact only with firm or non-firm liquidity.

To the extent a user of the Platform has been designated by Cboe FX in its discretion as a Market Maker pursuant to Cboe FX's Market Maker Standards, which standards appear at <https://fx.cboe.com/pdfs/press/market-maker-standards.pdf> and which are incorporated into these Operating Procedures by reference, such Market Maker may be permitted to provide non-firm liquidity to the Platform. While firm liquidity consists of orders and quotes submitted to the Platform that are immediately executable against incoming orders without any further action, non-firm liquidity consists of orders and quotes submitted to the Platform that require the Market Maker submitting such order or quote to either accept or decline an incoming order within certain parameters determined by Cboe FX prior to an execution against such Market Maker's order or quote. A Cboe FX user which has not been designated as a Market Maker in accordance with the Market-Maker Standards may nonetheless leave passive firm orders on the Platform.

A Market Maker that is approved by Cboe FX to provide non-firm liquidity will have a systemically-enforced maximum order review timeframe ("ORT") pursuant to the [Cboe FX Market Maker Standards](#), which are incorporated into these Operating Procedures by reference. Cboe FX reserves the right to add a margin of error to the ORT to account for unpredictable latency and, more generally, may in its discretion modify the ORT by notice to its users. Cboe FX does not disclose any identifying counterparty trading account information to Market Makers before or during the ORT, though a settlement code may be provided. If such Market Maker does not affirmatively accept or decline an incoming order within the ORT, the incoming order will be deemed to have been rejected by the Market Maker and no transaction will be executed. If such Market Maker attempts to accept the incoming order after the ORT has expired, the Platform will electronically notify it that no transaction was executed. At Cboe FX's discretion, a Market Maker that fails to meet the Market Maker Standards shall lose its privilege of providing non-firm liquidity to the Platform.

An order which is submitted by a user which has chosen to interact with both firm and non-firm liquidity will be routed to match the best available quote (as set forth in Section 5), whether such quote is firm or non-firm. In the event that such order is routed to match a non-firm quote and (a) the relevant Market Maker declines such order during the ORT, or (b) the order is not accepted by the relevant Market Maker prior to the expiration of the ORT, users may, in advance, select how or whether such orders will be re-routed, as follows:

- (i) The user may direct that such order be cancelled; or
- (ii) The user may direct that such order subsequently be re-routed to match the best available firm quote; or

- (iii) The user may direct that such order subsequently be re-routed to match the best available quote, and, in such case, in the event that the order is re-routed to match a non-firm quote and (a) the relevant Market Maker declines such order during the ORT, or (b) the order is not accepted by the relevant Market Maker prior to the expiration of the ORT, such order shall be re-routed to match the best available firm quote.

10. Transfer of Market Risk; Execution of Transactions

In respect of firm liquidity, Transactions are executed on the Platform when orders are matched by the Platform. In the case of non-firm liquidity, Transactions are executed upon acceptance of an order by the relevant Market Maker. In either case, the transfer of market risk occurs upon execution of the Transaction as confirmed by the Platform, and any such execution shall not be affected by whether or not the Platform receives an acknowledgement from either or both parties to a Transaction (including by a third-party intermediary acting on any such party's behalf) of its receipt of such confirmation. In all cases, the terms as set forth on the confirmation sent by the Platform shall constitute conclusive evidence of a transaction's execution under such terms.

In the event that a counterparty to a transaction, disputes the terms set forth in a confirmation, it may request the review of a transaction pursuant to the procedures set forth in Cboe FX's Off-Market Transaction Policy set forth in Section 2, in which case Cboe FX will use good faith efforts to assist the parties in arriving at a mutually acceptable resolution. While Cboe FX reserves the right to make a final determination and impose a resolution in respect of a disputed transaction, in its sole discretion, it encourages cooperation between the parties and will work in good faith to achieve a mutually agreed upon resolution by the counterparties to the transaction. For the avoidance of doubt, Cboe FX shall not be liable in any manner for a failure by the counterparties of the transaction to reach a mutually agreed resolution.

11. Trade Data

Under certain circumstances as more fully described below, certain users may receive from Cboe FX at approximately 10:00 p.m., Eastern Time (ET), on each trading day, certain post-trade data in respect of the trading day which had ended at 5:00 p.m., ET. Generally, users which satisfy Cboe FX's Market Maker Standards may receive, in Cboe FX's sole determination, such post-trade data. Cboe FX is under no obligation to send such data to any such user and may discontinue such practice with respect to any or all users at any time.

In the event that Cboe FX determines, in its sole discretion, to send such data to certain users which are deemed by Cboe FX to be Market Makers as set forth above, such data may include information on orders that such Market Maker had interacted with during the trading day, such as (a) a list of all of the Transactions entered into on the Cboe FX Platform by the Market Maker on such trading day, (b) a list of all orders sent to the Market Maker on the Cboe FX Platform on such trading day which were rejected (or deemed to have been rejected) by such Market Maker

and which did not result in the consummation of a transaction, or (c) a list of volumes of such Market Maker's trading activity on the Platform in respect of a given day, and any such reports may also include such other post-trade data as Cboe FX may determine in its discretion. In all cases, the counterparty to such Transactions and the party sending such rejected orders shall be identified to the Market Maker by way of a randomly assigned numeric identifier (i.e. "Tag") and shall not be identified by name or by any other personally identifiable information. Cboe FX systematically prevents a trading account from being reassigned a new numeric identifier, and does not allow numeric identifiers to be reused by different trading accounts.

Cboe FX reserves the right to provide additional trade data and reports to Market Makers and to other users from time to time. In all cases, users will be identified by way of numeric identifiers and shall not be identified by any other personally identified information.

12. Market Data Products

Cboe FX compiles real-time and historical market data, which data does not include any counterparty information (whether personally identifiable information or numeric identifiers), and which market data is aggregated with similar data of one or more users across its markets. Cboe FX sells such data and partners with market data vendors for the sale of such data; more information can be found on Cboe FX's website. In all cases, Cboe FX is the owner of such data ("Market Data Products"). Further, user acknowledges and agrees that (a) any and all data provided by Cboe FX to such user is provided on an "as is," "as available" basis, without warranties of any kind, express or implied, (b) as between Cboe FX and such user, the user shall be solely responsible for all distribution and use of any data as may be permitted by the terms of such user's user agreement, and (c) under no circumstances shall Cboe FX or any of its affiliates have any liability for any expenses, costs, damages, losses and liabilities of any nature whatsoever, including without limitation direct, indirect, consequential, special, punitive or individual damages, lost profits, or trading losses, regardless of the form of action, and whether or not foreseeable, arising out of the user's receipt of data or any use of, inability to use, or reliance upon any data provided hereunder. Cboe FX, in its sole discretion, determines the inputs to Market Data Products, and may rely upon certain user-defined trading account characteristics (see Section 15, Liquidity Configuration) in making such determination. Cboe FX is not responsible for errors or misclassifications in how trading accounts are characterized.

Cboe FX reserves the right to audit user's systems to the extent it is made aware of any external distribution of the data by the user, and the user consents to any such audit.

A user may delegate any of its responsibilities, obligations or duties under or in connection with a user agreement to a person that facilitates the receipt, dissemination or other use of Cboe FX data on behalf of the user (a "Service Facilitator"), which may discharge those responsibilities, obligations or duties on behalf of the user; provided, however, that the user shall be and will remain responsible for compliance by such Service Facilitators with all applicable terms and conditions of such user agreement and all other acts and omissions thereby in connection with the receipt, use and distribution of the Cboe FX data. Additionally, user may use a Service

Facilitator to facilitate the dissemination of Cboe FX data in user's service, provided that user has a legally valid and enforceable contract with such Service Facilitator, prior to distributing any Cboe FX data to any Service Facilitator, that: (a) includes all limitations on the Service Facilitator's right to use and redistribute Cboe FX data; and (b) protects Cboe FX to the same extent as if the Service Facilitator had signed a user agreement with Cboe FX directly. Service Facilitators may support one or more functions for the user including, but not limited to, website operation, software development, facilities and equipment operation, and service installation. The user must, through a legally enforceable written agreement with each Service Facilitator: (i) ensure Cboe FX is protected to the same extent as if the Service Facilitator were a party to the user agreement, including without limitation by permitting Cboe FX to audit the Service Facilitator on the same terms as Cboe FX is permitted to audit the user under the user agreement; (ii) ensure no terms of such agreement conflict with the terms of the user agreement; and (iii) ensure the user, and not the Service Facilitator, controls all entitlement of Cboe FX data to the user. Finally, if the user uses any Service Facilitators, the user must provide a list of all Service Facilitators to Cboe FX.

13. Order and Quote Duration

With respect to a user's orders or quotes, the "duration" means the period of time that such user's orders or quotes remain unexecuted on the Platform. Durations are assessed, per account, in respect of each 24-hour timeframe. The 24-hour timeframe that Cboe FX uses to determine durations runs from 5:00:00 p.m., ET, until the following day at 4:59:59 p.m., ET, Sunday through Friday. Generally, no account should have more than ten percent (10%) of its orders reside on the Platform for a duration of 5 milliseconds (ms) or less.

14. Order Number Limits

Cboe FX may, in its discretion, limit the number of orders that an account may submit to the Platform within a given timeframe in order to protect users against excessive quoting and other errors. If a user exceeds any such order number limit, the Platform will not accept any subsequent orders from that account for the remainder of the timeframe. Notwithstanding the foregoing, the Platform will continue to accept cancel orders during the remainder of the timeframe.

15. Liquidity Configuration

Cboe FX users may interact with a customized set of liquidity that is determined by Cboe FX in its sole discretion based on several factors, including but not limited to: (a) user-defined trading strategy or objectives; (b) user-defined counterparty preference; (c) user-defined types of liquidity (i.e., firm only, non-firm only, or both firm and non-firm); (d) user-defined skew safety¹; (e) user's access method (i.e., API or GUI); (f) historical market impact; (g) historical bid-offer spreads; and (h) historical acceptance rates. For the avoidance of doubt, Cboe FX may, in its

¹ "Skew safety" is defined as not being used for price discovery/price construction, including passive order placement such as pegs whether hidden or lit.

sole discretion, decline to implement any user-defined configuration, and may modify such configuration at any time for any reason. As noted above in Section 12 (Market Data Products), Cboe FX may rely upon certain user-defined trading account characteristics, in its sole discretion, when determining the inputs to Market Data Products.

16. Full Amount Platform

In addition to the anonymous ECN, Cboe FX offers its users the ability to transact on its Full Amount Platform, which operates independently of the ECN and differs from it technically and substantively. Like the ECN, on the Full Amount Platform Cboe FX does not disclose any identifying counterparty information to Market Makers before or during the ORT, and Market Makers may also receive certain post-trade data as outlined in Section 11. The ORT in respect of the Full Amount Platform is pursuant to the [Cboe FX Market Maker Standards](#), which are incorporated into these Operating Procedures by reference.

Cboe FX reserves the right to add a margin of error to the ORT applicable in respect of the Full Amount Platform to account for unpredictable latency and, more generally, may in its discretion modify the ORT by notice to its users. Users availing themselves of the Full Amount Platform may do so in respect of specific currency pairs and notional amounts upon request. All orders received in the Full Amount Platform order book are sorted and matched based on a protocol of variables to be considered in the following order: (i) price, (ii) time. For certain quotes provided by Market Makers to the Full Amount Platform, in the event that the quoted price is no longer available, an order with a specified quote identifier may still be routed to the applicable Market Maker for a match to occur. All aggressing orders sent to the Full Amount Platform shall have a minimum fill size equivalent to the full notional amount of the order, i.e. ‘full amount’. A match will only occur against a single quote in respect of the full notional amount of the order (and will not occur in respect of less than such full notional amount).

As more fully set forth in Section 23, all liquidity accessible on the Full Amount Platform will solely be provided by Market Makers who have signed a Statement of Commitment to the FX Global Code (the “Code”).²

17. Cboe FX Point

Cboe FX offers its users a direct trading model, Cboe FX Point, which leverages the functionality of both the Full Amount Platform and the ECN. To the extent a user has been designated by Cboe FX in its discretion as a Market Maker pursuant to the Cboe FX Market Maker Standards, which standards appear at [Cboe FX’s Market Maker Standards](#) and which are incorporated into these Operating Procedures by reference, such Market Maker may apply to participate on the Cboe FX Point Platform and be permitted to enter into certain Transactions on a direct basis on the Cboe FX Point Platform. Each such applicant shall be subject to the

² The Code is a set of global principles of good practice in the foreign exchange market, developed to provide a common set of guidelines to promote the integrity and effective functioning of the wholesale foreign exchange market, and can be found here for reference: https://www.globalfx.org/docs/fx_global.pdf.

[Cboe FX Point Fees](#), as may be amended from time to time. Upon acceptance by Cboe FX in its sole discretion, such applicant shall be deemed a Cboe FX Point Market Maker.

A Cboe FX Point Market Maker may designate one or more Cboe FX users as Cboe FX Point Takers. Upon such designation, each such user may accept or decline, by notification to Cboe FX, to interact with such Cboe FX Point Market Maker as a Cboe FX Point Taker. A Cboe FX Point Taker shall be subject to fees as set forth in the [Cboe FX Point Fees](#), as amended from time to time.

Notwithstanding the provisions set forth in Section 9, non-firm quotes on the Cboe FX Point Platform are subject to an ORT that is mutually agreed between the Cboe FX Point Market Maker and the corresponding Cboe FX Point Taker and may be longer than the ORT pursuant to the [Cboe FX Market Maker Standards](#), which are incorporated into these Operating Procedures by reference. Cboe FX Point may disclose the Cboe FX Point Taker's Tag during the ORT or post-trade upon mutual agreement of the relevant counterparties.

Cboe FX Point Market Makers also may receive certain post-trade data as set forth in greater detail in Section 11. Contrary to the process set forth in Section 11, Cboe FX provides Cboe FX Point Market Makers with the numerical identifiers of each of their disclosed counterparties so that the Cboe FX Point Market Makers may evaluate end-of-day reports.

Upon mutual agreement between the relevant counterparties, if a Cboe FX Point Market Maker's quoted price is no longer available, a user's order may still be routed to the applicable Market Maker which had submitted the unavailable quote for a match to take place.

18. ECN Platform

Cboe FX offers its users an anonymous electronic communication network ("[ECN](#)" or "[ECN Platform](#)") as set forth in these Operating Procedures. On the ECN Platform, Cboe FX does not disclose, before or during the ORT, any identifying counterparty information to any user, whether opting to provide indicative quotes in accordance with Section 9 of these Operating Procedures, or firm quotes.

As more fully set forth in Section 23, all liquidity provided by Market Makers on the ECN Platform will solely be provided by Market Makers who have signed a Statement of Commitment to the FX Global Code. For the avoidance of doubt, all Cboe FX users which have not been designated as a Market Maker in accordance with the Market Maker Standards may nonetheless leave passive firm orders on the ECN Platform regardless of FX Global Code status.

19. Reserved

20. Third-Party Algorithm

Cboe FX offers users access through the API to a proprietary third-party Spot FX algorithm (“algo”) hosted on external third-party servers operated by the algo provider, XTX Markets Limited (“algo provider”). A Cboe FX user may opt to submit orders using the algo, resulting in the orders being sent to the algo provider which may enter into Spot FX Transactions with such user corresponding to its order. Cboe FX users opting to route orders through the algo may be assigned designated algo-specific trading accounts upon request, and may choose to trade on a disclosed or anonymous basis (i.e. identity of the user known or unknown to the algo provider). While orders submitted through these trading accounts are routed out to the algo provider’s servers and matched against the algo provider, pre-trade Credit Limit checks and execution notices are provided within the Platform’s system.

All Spot FX Transactions executed via the algo are subject to the fees outlined within the Algo Transaction Fee Schedule, available upon request. Algo orders may be placed in a subset of available Cboe FX currency pairs, with order functionality as described within the [Cboe FX FIX Proxy Specification](#).

21.Fees

Each user of the Platform shall pay fees to Cboe FX in accordance with the terms of such user’s user agreement, provided, however, that such terms may be superseded in the case of those users which transact on Cboe FX in the following capacities:

ECN and Full Amount Market Makers: https://fx.cboe.com/pdfs/press/CboeFX_MarketMakerPricing.pdf

Users of Cboe FX Point: https://fx.cboe.com/pdfs/CboeFX_Point_Fees.pdf

Further, each user may also be subject to the connectivity and session fees set forth at https://fx.cboe.com/pdfs/press/Hotspot_ConnectivityPricing.pdf.

From time to time, a user may request access to Cboe FX Market Data Products, as defined in Section 12 of these Operating Procedures. Upon Cboe FX enabling a user to receive any Cboe FX Market Data Product, such user shall be deemed to have subscribed to, and shall be liable for, the applicable fees for such Market Data Product as posted on [Cboe FX’s website](#), as amended from time to time. Cboe FX may suspend or terminate access to any Market Data Product and pursue collection of amounts owed for non-payment.

22.Trading Day and Trading Hours

The trading hours of the Platform begin on each Sunday at 5:00 p.m., ET, and end on the following Friday at 5:00 p.m., ET. The Platform is closed on Christmas Day and on New Year’s Day.

23.User Conduct and Review/Compliance Inquiries

Cboe FX actively reviews transactions and user activity occurring on the Platform, both in real-time and on a post-trade basis. The Platform generates certain alerts from time to time designed to facilitate the review by Cboe FX staff of the conduct of its users. Cboe FX reserves the right to restrict or suspend a user's access to and use of the Platform if Cboe FX determines in its sole discretion that a user's activity fails to conform to these Operating Procedures or otherwise fails to reflect responsible trading practices or any common set of guidelines developed to promote the integrity and effective functioning of the wholesale foreign exchange market.

Cboe FX has issued a Statement of Commitment (a "Statement") to the FX Global Code and has taken appropriate steps, based on the size and complexity of its FX market activities and the nature of its engagement in the FX market, to align those activities with the principles of the Code. More information regarding Cboe FX's Statement, including its Platform Disclosure cover sheet, can be found [here](#). Cboe FX encourages its users to undertake similar steps and, where appropriate, to make a similar commitment to such principles by issuing a Statement or otherwise.

As noted above in Sections 16 and 18, all liquidity provided by Market Makers on the ECN and Full Amount Platforms will solely be provided by Market Makers who have signed a Statement.³ While a Statement is required of all Market Makers providing liquidity on the ECN and Full Amount Platforms, Cboe FX does not, however, otherwise represent that any of its users has issued a Statement. Further, certain of its users may make the affirmative decision not to issue a Statement or otherwise to align their activities with the principles of the Code and, further, may engage in conduct on the Platform in a manner that is not consistent with certain principles of the Code.

In determining the status of a user's Statement signatory status, Cboe FX may rely upon available public registers (e.g., <https://www.cls-group.com/about/fx-global-code-register/>). Cboe FX requires all users to provide an annual attestation of Statement signatory status and will conduct that process by Trade Desk notice.

To the extent a user has a question or requires support in respect of matters relating to conduct or other compliance issues, it may contact fxcompliance@cboe.com.

24. Data Privacy/Transfers of Data Outside the EEA

In order for Cboe FX to perform its obligations in accordance with a user's user agreement, including these Operating Procedures, users may be required to provide Personal Data to Cboe FX. To the extent Personal Data includes information about individuals who are located in the European Economic Area ("EEA"), and Cboe FX stores or otherwise processes such Personal

³ As noted in Principle 22 of the Code, the responsibility of conveying accurate and up-to-date Statement of Commitment signatory status to the platform falls entirely on the user, whereas the platform is responsible only for storing and reporting this information as presented by that user and is not making any representation regarding the conduct of the user. Should there be any changes to the Statement of Commitment status of the user, the obligation is on the user to update the platform with that information.

Data outside of the EEA (other than to a country which is deemed by the European Commission to have an adequate level of protection by reason of its domestic law or of the international commitments it has entered into), the provisions in the Standard Contractual Clauses⁴ shall apply and shall supplement and form part of each such user agreement.

When a party processes Personal Data for its own purposes, it acts as a “data controller.” Pursuant to the Standard Contractual Clauses, a user or any of its affiliates (each as a data controller) is a “data exporter” when it transfers Personal Data from inside the EEA to Cboe FX (as a data controller) outside of the EEA; and in this circumstance Cboe FX is a “data importer.” For the purpose of the foregoing, the term “data controller” has the meaning given in the EU General Data Protection Regulation (or any superseding legislation).

Cboe FX will process Personal Data (1) in accordance with the [Cboe Privacy Notice and Policy](#) and the data processing principles set forth in Annex A of the Standard Contractual Clauses, and (2) for the purposes described in Section 24(b), below.

(a) Data Subjects: The Personal Data transferred concern the following categories of data subjects:

Users and users’ agents.

(b) Purposes of the transfer(s): The transfer is made for the following purposes:

- (i) To fulfill reporting obligations;
- (ii) To exercise audit, review and other rights pursuant to a user’s user agreement;
- (iii) To permit Cboe FX to process, implement and administer a user’s user agreement;
- (iv) To comply with applicable regulatory requirements; and
- (v) To facilitate transactions on Cboe FX.

(c) Categories of data: The Personal Data transferred concern the following categories of data:

Name, Mailing Address, Email Address, Phone, Title

(d) Recipients: The Personal Data transferred may be disclosed only to the following recipients or categories of recipients:

Cboe FX and/or its affiliates’ personnel and authorized service providers.

(e) Sensitive data (if appropriate): The Personal Data transferred concern the following categories of sensitive data: N/A

⁴ “Standard Contractual Clauses” means the Standard Contractual Clauses for the Transfer of Personal Data From the Community to Third Countries (Module One: Controller-to-Controller Transfers) as approved by the European Commission Decision (EU) 2021/914 or any model clauses that are approved by the European Commission to amend or replace such clauses. “Data Subject”, “Personal Data” and “Processing” have the meaning given in the Standard Contractual Clauses.

(f) Data protection registration information of data exporter (where applicable): N/A

(g) Additional useful information (storage limits and other relevant information): N/A

With respect to requests for audits by a user pursuant to the Standard Contractual Clauses, a user is permitted to make one such request in any rolling twelve-month period. To the extent a user makes additional requests for audits in the same twelve-month period, the user shall reimburse Cboe FX for any reasonable costs that are incurred by Cboe FX in connection with such additional audits.

The terms of the Standard Contractual Clauses shall supersede any conflicting terms in a user's user agreement, including these Operating Procedures. The Standard Contractual Clauses shall terminate if and when a user's user agreement expires, is terminated, or Cboe FX offers an alternative transfer mechanism for data transfers.

By executing a user agreement, a user consents to processing of user Personal Data for the purposes specified in Section 24(b), above, and within the Cboe Privacy Notice and Policy.

Any inquiries concerning Cboe FX's processing of Personal Data may be sent to fxtradedesk@cboe.com or dataprotection@cboe.com.

25. Confidentiality and Non-Use Obligations

In addition to the confidentiality and non-use obligations set forth in the user agreement or elsewhere in these Operating Procedures, user shall be obligated to comply with this Section 25 with respect to any non-public information of Cboe FX and its affiliates that is of a confidential or proprietary nature ("Confidential Information") provided by Cboe FX or its affiliates to user at any time. Such Confidential Information shall include, but shall not be limited to, trade secrets, know-how, formulas, processes, applications, data, descriptions, specifications, designs, hardware and software configurations, drawings, ideas, software code, documentation, plans, business strategies, equipment, product road maps, prototypes, toolkits, information regarding information security controls and any other non-public information related to Cboe FX's and its affiliates' past, present, or future research, development, business plans, operations, or other activities. Confidential Information also includes all documents and other materials prepared by user using Confidential Information. All Confidential Information is and shall remain the exclusive property of Cboe FX and its affiliates.

Notwithstanding the foregoing, Confidential Information under the terms of this Section 25 shall not be deemed to include, and user shall have no obligation to keep confidential, information which:

- (i) was rightfully known to user prior to its receipt from Cboe;

- (ii) is or becomes public knowledge through no fault of user;
- (iii) is disclosed to user by a third party with the right to disclose the information without restriction;
- (iv) is independently developed by user without the use of or reference to any Confidential Information disclosed hereunder; or
- (v) is required to be disclosed by the user to a governmental agency or other third party under operation of law, regulation, or court order, provided that the user notifies Cboe in writing of any such disclosure obligation promptly upon its receipt, and in any event prior to making any disclosure pursuant thereto and provides such assistance in seeking a protective order or other appropriate relief as Cboe may reasonably request.

User shall and shall cause all of its directors, officers, employees, agents, and advisors (collectively, "Representatives") to: (i) treat and cause to be treated as confidential all Confidential Information; (ii) use the same degree of care, but no less than a reasonable degree of care, to avoid publication, disclosure, unauthorized use, or dissemination of Confidential Information as user employs with respect to its own information of like importance; (iii) use Confidential Information only in connection with the purpose for which it was provided; (iv) grant access to Confidential Information only to Representatives that have a need to know such information for the purpose for which it was provided; (v) not alter, modify, decompile, disassemble, reverse engineer, translate or create derivative works from the Confidential Information; and (v) return or destroy the Confidential Information promptly following Cboe FX's request.

User shall notify Cboe FX immediately upon discovery of any loss, unauthorized disclosure or use of the Confidential Information or any other breach of its confidentiality obligations. In any such event, user shall help Cboe FX and its affiliates in every reasonable way to regain possession of the Confidential Information and shall prevent any further unauthorized disclosure or use.

User acknowledges that the Confidential Information constitutes unique and valuable information of Cboe FX and its affiliates and that the breach of any of the provisions contained herein will result in irreparable harm and continuing damages to Cboe FX and its affiliates and their business, and that legal remedies for any such breach or threatened breach would be inadequate. Accordingly, in addition to such remedies as may be available to Cboe FX at law or in equity, Cboe FX shall be entitled to an injunction (both preliminary and permanent) from any court of competent jurisdiction, without posting bond or other security, enjoining and restricting the breach or threatened breach.

The terms and conditions of this Section 25 shall survive the expiration or termination of user's user agreement for a period of five (5) years from the date of such expiration or termination.

These revised Operating Procedures shall become effective automatically on the Effective Date set forth above, without further notice.

Annex A
Order Types

ECN Order Types	FIX	GUI	Description
1. Limit Orders			
A. Session	✓	✓	The Limit Session order type will submit an order to the ECN with a limit price, matching immediately or becoming a new open order. The order's time in force is Session; the order will remain on the ECN until the order is completely filled, canceled by the user, or the user's session is terminated with the Platform.
i. Iceberg	✓	✓	The Iceberg order type will submit a Limit Session order to the ECN, with a user-defined visible amount shown on the ECN, and a hidden amount which is not. The visible amount will not change as partial fills are executed, until the remaining balance is equal to the visible amount. The GUI defaults to a 1M visible amount; by request, users may be entitled to show values less than 1M, including zero. A minimum order quantity of 250k USD equivalent is required on all zero show orders; orders less than this quantity are rejected. API users require entitlement for zero show orders and may be permissioned by request. Iceberg orders will remain on the ECN until the order is completely filled, canceled by the user, or the user's session is terminated with the Platform.
ii. Peg	✓	✓	The Peg order type will submit an auto-repriced Session order to the ECN based upon the user's chosen parameters. These orders are pegged against all quotes on the ECN, including those not within the user's liquidity profile. Cancel / replace orders are automatically submitted upon any change to the ECN's best quote. The Peg order type may be canceled but cannot be otherwise modified.
a. Mid-Match Peg	✓	✓	Mid-Match eligibility is a specific property of a Peg order. It is available on a per order basis at the user's discretion (via FIX tag), or as an account configuration upon user request (when configured, will apply to all Peg orders). Mid-Match peg-eligible bid and ask orders will match at the ECN-determined mid price, so long as each respective limit price is satisfied. Cboe FX will determine the ECN mid price in its sole discretion. Cancel / replace behavior is as described in the 'Peg' order type above.
B. Sweep Session		✓	The Sweep Session order type will submit an aggressive order with a limit price equivalent to the least marketable quote required to fill the entire size of the order at the time at which it is received. This order type will match against market quotes better than or equal to the limit price until the order is completely filled or there is no more liquidity on the ECN. Any remaining balance will be converted to a Limit

ECN Order Types	FIX	GUI	Description
			Session order by the Platform. Users may use the “Slippage” option, which will allow for orders to be matched at a price worse than the limit price by some user-defined amount. The Slippage option is available on a per order basis at the user’s discretion.
i. Sweep Session with Time to Live (TTL) Option ii.		✓	The Sweep Session with TTL Option order type includes the features described in ‘Sweep Session’ above. The TTL Option allows users to define a set amount of time for the converted Limit Session order to live on the platform until being canceled when the TTL time expires. This option is available on a per order basis at the user’s discretion.
C. Immediate or Cancel (IOC)	✓	✓	The Limit IOC order type will submit an aggressive order to the ECN. This order type will match against the best market quote(s) better than or equal to the limit price. If there is no liquidity better than or equal to the limit price available, the remaining balance will be canceled by the Platform. The order's time in force is IOC; it may be completely filled, partially filled, or canceled. The Slippage option is available via FIX upon request (when configured, will apply to all user Limit IOCs), or on the GUI on a per order basis at the user’s discretion.
i. Limit IOC with Good 'Til Time (GTT) Option	✓		The GTT order type will submit an aggressive order to the ECN. This order type will match against the best market quotes better than or equal to the limit price. If there is no liquidity better than or equal to the limit price available, the remaining balance will convert to a passive order for a designated period of time. The passive order may enter the order book as an Iceberg Order, including zero show. A minimum order quantity of 250k USD equivalent is required on all zero show orders; orders less than this quantity are rejected. This order type is available upon user request (when configured, will apply to all user Limit IOCs).
ii. Time Slice		✓	The Time Slice order type is an algorithmic order which will submit a series of Limit IOC orders to the ECN based on a number of user-defined parameters. These parameters include the number of orders, start time, time interval, option for partial fills, and minimum match size. The order may get completely filled, partially filled, or canceled by the user, but cannot be modified.
D. Sweep IOC		✓	The Sweep Session order type will submit an aggressive order with a limit price equivalent to the least marketable quote required to fill the entire size of the order at the time the order is received. This order type will match against market quotes better than or equal to the limit price until the order is completely filled or there is no more liquidity on the ECN. Any remaining balance will be canceled by the Platform. Users may use the Slippage option on a per order basis.

ECN Order Types	FIX	GUI	Description
E. Random Options		✓	Random Options are a series of features and functionality available through the GUI for Limit Session orders, including automated repricing based on the Interval Min/Max, Price/Pip Offset and Show options.
2. Market Orders			
A. Market IOC	✓	✓	The Market IOC order type will submit an aggressive order to the ECN. This order type will match against the best market quotes until the order's quantity is completely filled or there is no more liquidity on the ECN. Any remaining balance will be canceled by the Platform. GUI users only may opt to not receive partial fills.
i. Time Slice		✓	See 1.C.ii. under ECN Order Types. Note this order type submits Market IOC orders in lieu of Limit IOC orders.

Full Amount Order Types*	FIX	GUI	Description
1. Limit Orders			
A. Limit IOC	✓	✓	See 1.C. under ECN Order Types. Note this is the only order type available on the Full Amount Platform.

*Available for Cboe FX Point

Annex B
Revision History

<i>Effective Date</i>	<i>Description of revisions as against previous version</i>
April 1, 2020	• Added Revision History (Annex B) • Removed references to FX Forward and FX Swap Transactions and clarified that such Transactions are not permitted on the Cboe FX Platform (Section 7) • Added URL for information on available currency and bullion pairs, minimum price increments, and settlement dates (Section 7) • Changed the title of Section 12 to clarify that it is intended to apply to market data products • Clarified Full Amount matching protocol (Section 16) • Added description of Cboe FX Central Platform (Section 19) • Added URLs for Cboe FX Point and Cboe FX Central fees (Section 20) • Clarified availability of Order Types on the ECN, including addition of Mid-Match Peg (Annex A) • Added Full Amount, Link Direct, and Cboe FX Central Order Types (Annex A)
April 21, 2020	• Modification of maximum order review timeframe (ORT) applicable in respect of Non-Firm Market Makers (Section 9) • Addition of EUR/RON and USD/RON currency pairs and applicable Spot FX Fair Trade Ranges (Currency Pair/Off-Market Policy Webpage)
December 7, 2020	• Addition of four (4) available currency pairs and clarification to the Off-Market Transactions Policy • Addition of compliance email address for conduct and compliance-related support and inquiries
February 11, 2021	• Replacement of (former) Annex A, setting forth available CCYs and information relating to the Off-Market Policy of Section 2, with reference to the Currency Pair/Off-Market Policy Webpage
September 20, 2021	• Addition of provision describing Cboe FX-hosted third-party algo (Section 20) • Modification of ORT with respect to the Full Amount platform from 500 to 70 ms
March 1, 2022	• Modified ORT from 70 to 35 ms with respect to Non-Firm Liquidity for both ECN (Section 9) and Full Amount platforms (Section 16) • Clarified policy in regard to assignment of numerical identifiers (“tags”) (Section 11) • Clarified policy in regard to numerical identifier disclosures for Cboe FX Point (Section 17) • Deleted Section 18 (Link Direct) • Clarified policy in regard to post-trade data for Cboe FX Central (Section 19) • Updated reference to Standard Contractual Clauses in Section 24 (Data Privacy/Transfers of Data Outside the EEA) • Deleted Link Direct order types (Annex A)
August 1, 2022	• Updated references to ECN and ECN Platform and created new Section 18 to define ECN Platform. • Deleted reference to Non-Firm Market Maker to align with Cboe FX Market Maker Standards (Section 9). • Changed prohibitions regarding duration of orders residing on Platform to align with Cboe FX Market Maker Standards (Section 13).

Effective Date	Description of revisions as against previous version
	• Updated Full Amount Platform description to reference policy change regarding Global Code adherence (Section 16). • Updated Section 23 to reference policy changes regarding Global Code and add reference to Cboe FX's Platform Disclosure cover sheet.
April 1, 2023	• Addressed circumstances in which Cboe FX provides access to the Cboe FX Platform via a user API (Section 4). • Clarified that Cboe FX may disclose a settlement code to Market Makers during the Order Review Timeframe (Section 9). • Updated Cboe FX Point description regarding applicability and procedures for applying to become a Cboe FX Point Maker or Taker (Section 17). • Updated ECN Platform description to reference policy change regarding Global Code adherence (Section 18). • Updated Section 23 to reference policy changes regarding Global Code. • Updated references to section numbers in Section 24 (Data Privacy/Transfers of Data Outside the EEA). • Added Confidentiality and Non-Use provisions (Section 25).
June 1, 2023	• Updated Cboe FX Point description to clarify that this trading model leverages both ECN and Full Amount style protocols and further described the differing treatment of Tags for each protocol.
September 3, 2023	• Updated Section 17 to describe that Cboe FX Point may disclose a Cboe FX Point Taker's Tag during the ORT or post-trade upon mutual agreement of the counterparties.
April 1, 2025	• Updated references to ORT are pursuant to the Cboe FX Market Maker Standards, with respect to Non-Firm Liquidity for both ECN (Section 9) and Full Amount platforms (Section 16) and Cboe FX Point (Section 17).
November 17, 2025	• Removed references to Cboe FX Central in Sections 19 (Cboe FX Central) and 21 (Fees) and Annex A (Order Types) because the Cboe FX Central Platform was decommissioned and Cboe FX no longer offers the Cboe FX Central Platform.
June 1, 2026	• Updated Section 12 to add the defined term Market Data Products and clarified that Cboe may rely upon certain user-defined trading account characteristics (see Section 15, Liquidity Configuration) in making such determination. • Updated Section 15 to add user-defined skew safety as a factor Cboe FX considers when curating liquidity and added a cross-reference to Section 12. • Updated Annex A to clarify that for Mid-Match Peg Order Type, Cboe FX will determine the ECN mid price in its sole discretion.
October 16, 2026	• Added provision clarifying that a user who requests and is granted access to a Cboe FX Market Data Product is deemed to have subscribed to, and is liable for, the applicable fees for such product (Section 21).