

Dated 7 August 2017

State Street Global Markets International Limited

**CURRENEX MTF RULEBOOK**

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## DEFINITIONS

<b>Affiliate</b>	means all other entities in the same group as the Operator.
<b>API</b>	means an application programming interface.
<b>Applicable Law</b>	means, with respect to any Person, any statute, law, regulation, rule or guidance of any Relevant Regulator applicable to such Person, including, but not limited to, FSMA and the FCA Handbook and, to the extent applicable to such Person, similar foreign laws or regulations.
<b>Applicant</b>	means a Person applying to become a Member in accordance with Rule 2.1.
<b>Authenticators</b>	means the user identifications, initial passwords, digital certificates, PINs, digital tokens and/or other devices given to any Authorised Trader or Authorised User by Currenex MTF.
<b>Authorised Trader</b>	means a person who is authorised by the Member and Currenex MTF to access and use the System on behalf of the Member and to trade on Currenex MTF.
<b>Authorised User</b>	means a person who is authorised by the Member and Currenex MTF to view the System but who is not permitted to trade on Currenex MTF.
<b>Competent Authority</b>	means any authority that has jurisdiction in respect of a Member.
<b>Conflicts of Interest Disclosure Document</b>	means the Description of Services and Conflicts of Interest Disclosure Document provided to Members, as amended from time to time.
<b>Conformance Testing</b>	<p>means testing conducted by the Member to ensure that the basic functioning of the Member's trading system, algorithm and strategy complies with these Rules and the Guidance. Conformance Testing shall, as a minimum, verify the functioning of the following:</p> <ul style="list-style-type: none"><li>(a) the ability of the Member's system or algorithm to interact as expected with the System and the adequate processing of the data flows from and to the System;</li><li>(b) the basic functionalities such as submission, modification or cancellation of a Request or Quote; and</li><li>(c) the connectivity, including the cancel on disconnect command, throttles, and the recovery, including the intra-day resumption of trading and the handling of suspended instruments.</li></ul>
<b>Currenex MTF</b>	means the regulated trading facility offering the Trading Model(s) in respect of the Eligible Instruments operated by the Operator pursuant to this Currenex MTF Rulebook.

<b>Currenex MTF Data</b>	means all Data excluding data submitted for entry into the System by Members or Authorised Traders.
<b>Currenex MTF Guide</b>	means the guide given to Members upon commencement of their membership (as amended from time to time) providing, amongst other things, guidance on trading on Currenex MTF.
<b>Currenex MTF Website</b>	shall mean the website at <a href="http://www.currenex.com">www.currenex.com</a>
<b>Customer Member</b>	means any Member who has selected themselves as a Customer Member in a Member Agreement.
<b>Data</b>	means: <ul style="list-style-type: none"> <li>(a) all data and other information submitted for entry into the System, including the time at which such data or information was submitted to or generated by the System;</li> <li>(b) any data or other information contained in, derived from or related to any of the foregoing, including the format, compilation and presentation thereof; and</li> <li>(c) any data or information transmitted, published or disseminated by Currenex MTF to Members, Authorised Traders, Authorised Users or any publisher of such data or information with whom Currenex MTF has a written agreement relating thereto.</li> </ul>
<b>Data Protection Legislation</b>	means any legislation in force from time to time which implements Directive 95/46/EC and Directive 2002/58/EC of the European Parliament and of the Council and any other similar national privacy law.
<b>Designated Representative</b>	means a director, officer or other relevant employee of the Member registered with the Operator by the Member, who has overall responsibility for liaising with the Operator on behalf of the Member and who may approve or amend any Authorised User or Authorised Trader.
<b>Documentation</b>	means this Currenex MTF Rulebook, the Member Agreement, the Conflicts of Interest Disclosure Document and the Currenex MTF Guide.
<b>Eligibility Criteria</b>	means the criteria for eligibility for participation on Currenex MTF set out in Rule 2.2.
<b>Eligible Instruments</b>	means the MiFID Instruments and Spot Contracts that are eligible for trading on Currenex MTF as described in Rule 6 and listed in Annex 1.
<b>Erroneous Trade</b>	means a Trade submitted to, or executed on, Currenex MTF, with error(s) as to factors including, but not limited to, price, quantity, currency, side, tenor or symbol, as determined by the Operator in its own discretion.

<b>FCA</b>	means the UK's Financial Conduct Authority and its successor body or bodies from time to time.
<b>FCA Handbook</b>	means the FCA Handbook of Rules and Guidance as amended from time to time.
<b>FSMA</b>	means the Financial Services and Markets Act 2000 of the United Kingdom as amended from time to time.
<b>Guidance</b>	means the guidance set out in the Currenex MTF Guide.
<b>Insolvency Event</b>	means the occurrence of any of the following circumstances with respect to a Member: <ul style="list-style-type: none"> <li>(a) the Member becoming insolvent;</li> <li>(b) the Member becoming the subject of a petition in bankruptcy or a proceeding, order, resolution or any other step being made or taken by any person for the winding-up, insolvency, administration, reorganisation, reconstruction, dissolution or bankruptcy of the Member or for the appointment of a liquidator, receiver, administrator, trustee or similar officer of the Member or of all or any part of their assets or business and such petition, proceeding, order, resolution or other step is not withdrawn, dismissed or discontinued within sixty days thereafter; or</li> <li>(c) the Member making an assignment for the benefit of creditors.</li> </ul>
<b>Last Look</b>	means the process by which a Maker Member confirms a Selected Quote as further outlined in Rule 8.2.3.
<b>Major Currency</b>	means 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.
<b>Maker Member</b>	means any Member who has selected themselves as a Maker Member in a Member Agreement.
<b>Market Abuse</b>	means any behaviour in relation to MTF Business that constitutes market abuse, market manipulation or insider trading pursuant to the Market Abuse Regulation or the UK's market abuse regime as contained within the FCA's market conduct sourcebook, or any other similar or analogous behaviour prohibited by, or subject to sanctions or penalties under, Applicable Law.
<b>Market Abuse Regulation</b>	means Regulation No 596/2014 of the European Parliament and of the Council dated 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and

of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

<b>Match or Matching</b>	means the matching of Requests and Quotes on the System in accordance with this Currenex MTF Rulebook.
<b>Member</b>	means a member of Currenex MTF admitted in accordance with Rule 2.1 who is able to submit Requests or Quotes to the System and whose admission has not been terminated, including, for the avoidance of doubt, any Maker Member and any Customer Member.
<b>Member Agreement</b>	means a Currenex MTF Member Agreement between the Operator and any Member.
<b>Member Application Form</b>	means the supporting documentation that may be required by the Currenex MTF Operators from the proposed Member from time to time to support that Person's application to become a Member.
<b>MiFID</b>	means the Markets in Financial Instruments Directive (Directive 2004/39/EC of the European Parliament and of the Council) and any legislation that amends, restates or replaces that Directive from time to time.
<b>MiFID Instrument</b>	means a financial instrument as defined in MiFID.
<b>MiFID II</b>	means Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments.
<b>MTF</b>	means a multilateral trading facility as defined by the FCA Handbook.
<b>MTF Business</b>	means the trading of Eligible Instruments through Currenex MTF.
<b>NDF Transactions</b>	means foreign exchange transactions that qualify as "swaps" under Section 1a(47) of the Commodity Exchange Act, excluding options, as amended from time to time, and regulation 1.3(xxx) promulgated by the U.S. Commodity Futures Trading Commission, except foreign exchange forwards and foreign exchange swaps, each as defined in sections 1a(24) and 1a(25), respectively, of the Commodity Exchange Act, as amended from time to time.
<b>Notice</b>	means a notice served pursuant to Rule 4.1.
<b>Operator</b>	means SSGMI or any such other entity appointed as operator from time to time.
<b>Other Technology Services</b>	means the services offered by SSGMI that may be used in conjunction with Currenex MTF.
<b>Person</b>	means any natural person, association, partnership, limited



	liability company, joint venture, trust or corporation.
<b>Quote</b>	means any price or quote submitted to the System in respect of MTF Business, and includes any modification to or cancellation of such a price or quote.
<b>Relevant Regulator</b>	means any authority that has jurisdiction over the Operator or any other companies in the Operator's corporate group, including, for the avoidance of doubt, the FCA.
<b>Request</b>	means a request for Quote for submitted by a Customer Member to one or more Maker Members on Currenex MTF, as further defined in Rule 8.2.
<b>RFQ Trading Model</b>	means a model where a Quote or Quotes are provided in response to a Request, as further defined in Rule 8.2.
<b>Rule(s)</b>	means this Currenex MTF Rulebook (and any amendments thereto) and " <b>Rule</b> " means any rule set out in this Currenex MTF Rulebook.
<b>Selected Quote</b>	means a Quote selected by the Customer Member as further outlined in Rule 8.2.3.
<b>Spot Contract</b>	<p>means 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:</p> <ul style="list-style-type: none"> <li>(a) one trading day in respect of: Canadian dollar, Russian ruble, Philippine peso and Turkish lira;</li> <li>(b) two trading days, including holidays, in respect of US dollar;</li> <li>(c) two trading days in respect of any pair of the Major Currencies;</li> <li>(d) for any pair of currencies where at least one currency is not a Major Currency, the longer of two trading days or the period generally accepted in the market for that currency pair as the standard delivery period.</li> </ul>
<b>SSGMI</b>	means State Street Global Markets International Limited, a UK incorporated Company with company number 03418476.
<b>Substituted Quote</b>	means a Quote provided in replacement for a Selected Quote as further outlined in Rule 8.2.3.
<b>System</b>	means the system for the Matching of Requests and Quotes in respect of the MTF Business.
<b>Trade</b>	means transactions in Eligible Instruments executed between Members in respect of each Quote matched in the System.
<b>Trading Day</b>	is defined in Rule 7.1.1.

<b>Trading Model</b>	means the RFQ Trading Model.
<b>Trading Service</b>	means the Fully-Disclosed Direct Service as defined in Rule 9.1.
<b>U.S. Person</b>	means a U.S. Person as defined in the Commodity Futures Trading Commission's Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (July 25, 2013) as may be amended or further interpreted by the U.S. Commodity Futures Trading Commission or its staff from time to time.

# **1 INTRODUCTION**

## **1.1 Rules of Construction**

In these Rules, unless the context otherwise requires:

- 1.1.1 headings are for convenience only and do not affect the construction of these Rules;
- 1.1.2 words in the singular include the plural and words in the plural include the singular;
- 1.1.3 references to these Rules and to a particular Rule are to these Rules and such Rule as they may be amended, amended and restated or otherwise modified from time to time;
- 1.1.4 references to statutory provisions include those provisions, and any rules or regulations promulgated thereunder, as they may be amended, amended and restated or otherwise modified from time to time; and
- 1.1.5 all uses of the word “including” are to be construed to mean “including, but not limited to.”

## **1.2 Status of Currenex MTF**

- 1.2.1 Currenex MTF comprises an MTF authorised and regulated by the FCA for MTF Business.
- 1.2.2 Members shall be bound by any direction or decision of the Operator relating to activity on Currenex MTF issued pursuant to these Rules or in connection with any of the other Documentation.

## **1.3 Compliance with the Documentation**

- 1.3.1 These Rules set out the terms and conditions of each Member’s access to, and use of, Currenex MTF and have been established in order to facilitate the fair and orderly operation of Currenex MTF.
- 1.3.2 These Rules supplement and form part of the Member Agreement and the Currenex MTF Guide in respect of access to, and use of, Currenex MTF. In the event of any conflict between these Rules and the Member Agreement or the Currenex MTF Guide or any other agreement that references, is incorporated into, or that otherwise applies to a Person’s access to, or use of, Currenex MTF, these Rules shall prevail.
- 1.3.3 Members shall be bound by these Rules (including any amendments), the Currenex MTF Guide and any other Documentation issued by the Operator stated to be binding on Members.

## **1.4 Governing Law**

This Currenex MTF Rulebook is governed by, and shall be construed in accordance with, the laws of England and Wales. Any dispute between the Operator and a Member

or Members arising out of or in connection with this Currenex MTF Rulebook shall be subject to the exclusive jurisdiction of the English courts.

Nothing in this clause shall limit the right of Currenex MTF to take proceedings against a Member in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

### **1.5 Force Majeure**

Notwithstanding any other provision of this Currenex MTF Rulebook, the Currenex MTF Guide or any other Documentation, the Operator shall not be liable for any delay in or failure to perform its obligations under any such Documentation or under any other agreement with a Member (including exhibits and schedules thereto) where such a delay or failure is caused by any event beyond the reasonable control of the Operator, including, without limitation, acts of God, acts of civil or military authorities, strikes or other labour disputes, fire or other natural disasters, interruption in telecommunications or internet or network provider services, acts or omission of a third party hardware or software supplier or a third party communications provider, power outages and governmental restrictions.

## **2 PARTICIPATION**

### **2.1 Authorisation and Admission**

2.1.1 Applicants wishing to become Members shall:

- (i) satisfy the Eligibility Criteria set out in Rule 2.2;
- (ii) complete and sign a Member Application Form to, among other things, provide written acknowledgment that they have read, understood and will abide by this Currenex MTF Rulebook;
- (iii) sign the Member Agreement;
- (iv) appoint a Designated Representative who can receive any relevant Notice on behalf of the Member; and
- (v) provide such other additional information as the Operator may require including information deemed by them as necessary to satisfy any relevant anti-money laundering checks.

2.1.2 The Operator shall allocate such number of usernames and passwords as the Member selects on the Member Application Form for use by the Member under these Rules, and shall specify which Authenticators are to be designated to Authorised Users and Authorised Traders respectively.

2.1.3 Currenex MTF membership shall become effective on such date and at such time as the Operator may specify upon satisfactory fulfilment of Rule 2.1.1

2.1.4 The Operator may reject an Applicant if it does not meet the criteria in Rule 2.1.1 or if they consider in their sole discretion that accepting the Applicant as a

Member would be inconsistent with their obligation to maintain a fair and orderly market.

- 2.1.5 On application for Membership, Members shall specify whether they wish to be categorised as a Customer Member or a Maker Member, or both.

## **2.2 Eligibility Criteria**

- 2.2.1 Applicants are eligible to apply to participate on Currenex MTF provided that they meet these Eligibility Criteria.

- 2.2.2 The Applicant must be:

- (i) carrying on business from an establishment maintained in a jurisdiction in which Currenex MTF is permitted to carry on cross-border business, or from an establishment maintained in a jurisdiction which does not prohibit the provision of cross-border services by Currenex MTF;
- (ii) an entity that the Operator, in its sole discretion, considers: (a) has adequate pre-trade controls on price, volume and value of orders and usage of the system and post-trade controls, (b) employs staff with adequate qualifications in key positions, (c) is able to successfully undertake technical and functional Conformance Testing, (d) has a demonstrable policy governing the use of the kill functionality, (e) is fit and proper to become a Member, (f) has a sufficient level of trading ability and competence, (g) has adequate organisational requirements and (h) has sufficient resources for the role they are to perform; and
- (iii) in possession of all registrations, authorisations, approvals and/or consents required by Applicable Law in connection with trading the Eligible Instruments through Currenex MTF from time to time.

- 2.2.3 The Operator must be satisfied that the Applicant is able to satisfy the general technical requirements for participation in Currenex MTF as determined by the Operator.

## **2.3 Continuing Obligations**

- 2.3.1 Members and all Authorised Traders and Authorised Users must comply at all times with the requirements of these Rules, the Guidance, the Member Agreement and any Notices.

- 2.3.2 Members must have and maintain adequate internal procedures and controls to prevent the submission of Erroneous Trades to Currenex MTF and to ensure its continuing compliance with these Rules, the Guidance, the Member Agreement and any Notices.

- 2.3.3 Members must have and maintain adequate execution, order management and settlement systems in place.

- 2.3.4 Members must ensure that any persons, including all Authorised Traders, who submit Requests or Quotes to Currenex MTF through the Member are sufficiently trained, are adequately supervised and have adequate

sophistication, expertise and knowledge to ensure fair and orderly trading on Currenex MTF.

- 2.3.5** Members shall continue to have an appointed Designated Representative and shall provide the Operator with such individual's contact details from time to time for the purpose of communications or Notices pursuant to the Documentation.
- 2.3.6** Members must continue to meet the Eligibility Criteria at all times while a Member.
- 2.3.7** Members must co-operate with the Operator and the FCA (or any other Competent Authority or Relevant Regulator) in any investigation conducted in relation to trading on Currenex MTF.
- 2.3.8** Members must ensure that the Authenticators given to each Member by Currenex MTF are kept confidential to such individuals and not disclosed to any other person.
- 2.3.9** Members must be responsible for the Data that it submits to Currenex MTF.
- 2.3.10** Members must, at their own cost and expense, provide all equipment, operating platforms and software to use the System, and meet such technical and systems requirements necessary for use of the System and to comply with these Rules and the Guidance as may be prescribed by the Operator from time to time, including, without limitation, in relation to its risk management procedures and systems and the security of its technical system as set out in the Currenex MTF Guide.
- 2.3.11** Each Member who is a U.S. Person or who is located in the United States of America, any other territories or possessions of the United States government, or enclave of the United States government, its agencies or instrumentalities warrants that it will not execute or seek to execute any NDF Transaction through Currenex MTF. Each Member warrants that, if it is accessing Currenex MTF from a location within the United States of America, any other territories or possessions of the United States government, or enclave of the United States government, its agencies or instrumentalities, it will not execute or seek to execute any NDF Transaction through the Currenex MTF from such location.
- 2.3.12** Members must undertake Conformance Testing prior to the deployment or a substantial update of the Member's trading system, trading algorithm or trading strategy.
- 2.3.13** Members must follow the guidelines laid down in ESMA/2012/122, "Guidelines for systems and controls in an automated trading environment for trading platforms, investment firms and competent authorities" when using an electronic trading system, including any trading algorithm, to conduct dealing on Currenex MTF.
- 2.3.14** Members must not provide arrangements or in any way enable any person to utilise Currenex MTF by way of 'direct electronic access' (as defined in Article 4(1)(41) of MiFID II), whether such access be by way of 'direct market access'

or 'sponsored access' (each as defined in Article 4(1)(41) of MiFID II) or by any other method whatsoever.

**2.3.15** Members will be assessed for their compliance with the continuing obligations set out in this Rule 2.3 on a yearly basis and, in the sole discretion of the Operator, additional assessments may be undertaken as deemed necessary.

## **2.4 Suspension or termination of a Member**

**2.4.1** The Operator may, in its sole discretion, suspend, restrict or terminate a Member's access (or any of its Authorised Traders' or Authorised Users' access) to Currenex MTF or the business conducted by the Member on Currenex MTF if:

- (i) the Member Agreement is terminated;
- (ii) such Member fails to comply with these Rules or the Guidance or breaches any provision of the Member Agreement;
- (iii) such Member fails or ceases to continue to meet the Eligibility Criteria for admission as a Member;
- (iv) the Operator becomes aware that an Insolvency Event has occurred in relation to the Member;
- (v) the continuation of the services under the Member Agreement would infringe upon the intellectual property rights of any third party;
- (vi) the Operator becomes aware that any of the services have been or may be used by the Member for any illegal transaction, or unlawful purpose or in a manner that breaches any Applicable Law or regulation;
- (vii) the Operator deems it necessary in its sole discretion to ensure a fair and orderly market and to uphold the integrity of Currenex MTF or to comply with Applicable Law, or if so required by a Relevant Regulator; or
- (viii) in the reasonable opinion of the Operator the continued use by the Member of Currenex MTF would cause the Operator material reputational damage.

**2.4.2** The Member will (to the extent reasonably possible) be given Notice of any action proposed to be taken by the Operator pursuant to this Rule 2.4, in accordance with Rule 4.1.

## **2.5 Effect of termination**

**2.5.1** A Member whose right to use Currenex MTF has been suspended or terminated:

- (i) will remain subject to these Rules in respect of any outstanding obligations under these Rules until such obligations are satisfied, including in respect of any Request, Order or Quote submitted to the System;

- (ii) will continue to be liable for its acts or omissions in connection with MTF Business that occurred at any time before it ceased to be a Member of Currenex MTF;
- (iii) must cease use of the services and destroy or return all Authenticators in their possession or control; and
- (iv) must pay promptly to Currenex MTF all fees and expenses due up to and including the date of termination.

2.5.2 The Operator may, in its sole and absolute discretion, cancel any unmatched Request, Order or Quote submitted to the System by a Member whose right to use Currenex MTF has been suspended or terminated.

## 2.6 Use of Data

2.6.1 By accessing or otherwise using the System, each Member hereby acknowledges and agrees that:

- (i) the Operator owns and shall retain all right, title and interest in and to the System, all components thereof, including all related applications, all application programming interfaces, user interface designs, software and source code and any and all intellectual property rights therein;
- (ii) the Currenex MTF Data is the exclusive, valuable and confidential property of the Operator;
- (iii) it shall not, and shall not permit other persons affiliated to it to, reverse engineer, copy, bug fix, correct, update, transfer, reproduce, republish, broadcast, create derivative works based on or otherwise modify, in any manner, all or any part of the System or the Currenex MTF Data;
- (iv) it will keep, and will cause each of its employees and agents to keep, the Currenex MTF Data confidential and will not transfer, lease, loan, sell, distribute or retransmit directly or indirectly, all or any portion of the System, any Currenex MTF Data, or any other information obtained via the System except as may be expressly permitted in writing by the Operator; and
- (v) in connection with the operation of Currenex MTF or the discharge of the Operator's obligations under the Member Agreement, and except as otherwise specified in the Member Agreement, SSGMI, the Operator and the Affiliates have a non-exclusive, perpetual and irrevocable, freely sub-licensable and transferable, royalty-free license to use, distribute and disclose Data, in any manner, form, media and jurisdiction as may be necessary (a) for the operation of Currenex MTF and (b) to carry out management of the Operator or SSGMI's business, including, but not limited to, client on-boarding, financial and operational management and risk reporting, risk management, legal and regulatory compliance and client service management.

2.6.2 In respect of Authorised Traders or Authorised Users viewing, accessing or using (as applicable) the System on behalf of Members, those Members shall procure that their Authorised Traders and Authorised Users agree to, are bound



by and comply with Rule 2.6.1 above, and such Members shall be fully responsible for the acts or omissions of their Authorised Traders and Authorised Users.

- 2.6.3** Save that each Member and each Authorised Trader or Authorised User retains such rights as it may enjoy under Applicable Law in any Data submitted by it or on its behalf solely in the form such Data was submitted to the System by such Member or Authorised Trader or their respective Authorised Users, the Operator shall own all rights, title and interest, database rights and trade secret rights in and to all Data.

## **2.7 Confidentiality**

Notwithstanding Rule 2.6, the Operator and Currenex MTF will treat as confidential any Data received from Members in relation to any business carried out on Currenex MTF except where:

- 2.7.1** disclosure is: (i) expressly permitted in the Member Agreement, (ii) necessary for the operation of the System or (iii) to carry out management of SSGMI's business, including, but not limited to, client on-boarding, financial and operational management and risk reporting, risk management, legal and regulatory compliance and client service management;
- 2.7.2** the Data is in the public domain;
- 2.7.3** disclosure is required by law or any tax or regulatory authority anywhere in the world;
- 2.7.4** disclosure is made in the course of any regulatory investigation conducted by a Competent Authority or Relevant Regulator;
- 2.7.5** disclosure is expressly permitted by law; or
- 2.7.6** disclosure has been agreed to in writing by the Member.

## **2.8 Resignation**

- 2.8.1** Members may resign by giving the Operator at least 30 calendar days' written Notice, unless such notice period is waived by the Operator in its absolute discretion.
- 2.8.2** Members shall continue to be bound by these Rules, the Guidance and any fees obligations in respect of all activity on Currenex MTF until the latest of:
- (i) 30 days after it ceases to be a Member;
  - (ii) the date on which all Trades executed by the Member are settled; and
  - (iii) the date on which all outstanding charges, or other sums due relating to activity on Currenex MTF have been satisfied.
- 2.8.3** With the exception of Rule 3, Members shall continue to be bound by these Rules in respect of all activity on Currenex MTF until the conclusion of any investigations conducted by the FCA, any other Competent Authority or Relevant Regulator and/or the Operator in accordance with Rule 2.7.

**2.8.4** After any Member has ceased to be a Member, it shall continue to be liable for its acts or omissions in connection with MTF Business that occurred at any time before it ceased to be a Member of Currenex MTF, including during the resignation notice period.

## **2.9 Data Protection**

**2.9.1** In this Rule 2.9, unless the context indicates otherwise, terms shall be construed in accordance with the definitions in the Data Protection Legislation.

**2.9.2** The Member agrees that to the extent that it (or any of its Authorised Traders, Authorised Users, Designated Representative or former, current and prospective officers, directors, partners, or employees) provides personal data to the Operator, it does so in compliance with Data Protection Legislation and only after having informed the affected individuals of the processing of their data as described in Rule 2.9.3 and collected all necessary consents and done all such things as are required under the Data Protection Legislation for the transfer of personal data to the Operator, including in respect of any transmittal of such personal data by the Operator within and outside of the European Economic Area, including jurisdictions which may not provide the same protections for personal data as those that apply in the relevant jurisdiction from which the personal data is transferred.

**2.9.3** The Operator may obtain, process and retain the personal data described in Rule 2.9.2:

- (i) to carry on the Operator's regulated activities as an authorised investment firm operating an MTF or any activities associated with the commissioning, operation, maintenance or decommissioning of that facility or any other regulated activities for which the Operator has permission;
- (ii) to provide the Trading Service; and
- (iii) to fulfil any regulatory requirements under Applicable Law.

**2.9.4** In obtaining, processing and retaining the personal data for the purposes described in Rule 2.9.3, the Operator agrees to:

- (i) have in place appropriate technical and organisational measures to protect against unauthorised or unlawful processing of personal data and to protect against accidental loss, destruction or damage to personal data; and
- (ii) inform the Member as soon as reasonably practicable of any unauthorised or accidental disclosure, loss or damage to the personal data.

## **3 PAYMENTS**

### **3.1 Fees and Charges**

**3.1.1** A Member shall pay to Currenex MTF all applicable subscriptions, charges, fees and any other costs in connection with the trading of Eligible Instruments

on Currenex MTF due in accordance with these Rules or the fee schedule of the Member Agreement.

- 3.1.2 The fees and other costs payable by any particular Member may differ from those paid by other Members and are set forth in the fee schedule of the Member Agreement.
- 3.1.3 The Operator may, in accordance with the timetable set forth in the Member Agreement, increase the fees for, or assess expenses in connection with, the continued use of the Trading Service.
- 3.1.4 A Member shall also pay to Currenex MTF any additional charges and subscription related fees incurred by Currenex MTF through the use by a Member of any additional functionality available through Currenex MTF through access to Other Technology Services as agreed from time to time.

### **3.2 Taxes**

The Member shall be liable for the payment of any applicable taxes that arise from the trading of any Eligible Instruments on the System, excluding any taxes imposed on the net income of the Operator.

## **4 NOTICES AND NOTIFICATIONS**

### **4.1 Notices**

4.1.1 A Notice may be given under these Rules or in connection with any other Documentation by the Operator to any Designated Representative, Authorised Trader, Authorised User, or any other person (as may be agreed between both parties) in writing. The Operator may send such Notice in any of the following ways, at its sole discretion, unless previously agreed otherwise in writing with the recipient:

- (i) by hand;
- (ii) by sending it by first class post (and air mail if overseas);
- (iii) by facsimile transmission; or
- (iv) by email.

4.1.2 A Notice delivered in accordance with Rule 4.1.1 shall take effect on the date stated in it and a Member shall be bound by such Notice even if, for any reason, the Member did not receive it.

### **4.2 Notification by Members of certain events**

4.2.1 A Member will notify the Operator as soon as is reasonably practicable of any significant events or changes to its structure or status. The types of events or changes which would be considered significant would include:

- (i) a change of name;
- (ii) a change of address;
- (iii) a change in its legal status;

- (iv) a material change in the shareholding or governance of a Member, or in the governance of a shareholder of a Member;
- (v) an Insolvency Event;
- (vi) a litigation or enforcement action or any other event which could impair the ability of the Member to comply with these Rules, the Guidance, any other Documentation or, in each case, its obligations thereunder (where such disclosure is permitted by any Applicable Law or any Relevant Regulator);
- (vii) a material breach of these Rules, the Guidance, any other Documentation or, in each case, its obligations thereunder;
- (viii) a material adverse change which affects its ability to comply with these Rules, the Guidance, any other Documentation or, in each case, to meet its obligations thereunder;
- (ix) a change in the Member's Currenex MTF contacts (as supplied by the Member upon completion of the Member Application Form);
- (x) a change to any Authorised Trader, Authorised User or Designated Representative;
- (xi) the loss, theft or compromise of the Member's or any Authorised User's or Authorised Trader's Authenticators; and
- (xii) any other event of which the Operator would reasonably expect notification.

**4.2.2** In addition to Members, Authorised Users and Authorised Traders can notify the Operator of the changes listed in 4.2.1(x) and 4.2.1(xi) above.

**4.2.3** *Method:*

- (i) All notifications under these Rules by a Member shall be made as soon as is reasonably practicable to the Operator at [support@currenexmf.com](mailto:support@currenexmf.com) or at such other postal or e-mail address as the Operator may specify to the other party in writing or on the Currenex MTF Website.
- (ii) Where a notification is initially made verbally or via electronic mail the Operator shall require the Member to confirm the notification in writing. Such notification by a Member shall become effective once received by the Operator.

## **5 RESPONSIBILITY OF MEMBERS**

### **5.1 Transaction Records**

All Members must keep, and must ensure that their Authorised Traders keep, complete records of all Requests or Quotes submitted to the System and any resulting Trades as well as copies of any underlying transaction documentation in accordance with any regulatory requirements applicable to the Member.

## **5.2 Misleading acts, conduct, and prohibited practices**

- 5.2.1** A Member and any Authorised Trader or Authorised User shall not, in respect of its business on Currenex MTF:
- (i) commit any act or engage in any conduct which creates, or is likely to create, a false or misleading impression of the market in, or the price or value of, any Eligible Instrument;
  - (ii) cause or enter into any artificial transaction;
  - (iii) submit a Request, Order or Quote with a fictitious quantity or price onto the System;
  - (iv) commit any act or engage in any course of conduct which is likely to damage the fairness or integrity of Currenex MTF;
  - (v) commit any act or engage in any course of conduct which causes, or contributes to, a breach of these Rules or the Guidance by another Member;
  - (vi) do or engage in any other conduct which constitutes Market Abuse in relation to MTF Business; or
  - (vii) misuse Last Look, including by committing or engaging in any conduct listed in Rule 8.1.4.
- 5.2.2** The Operator may take disciplinary action under Rule 11.6 in relation to a Member's conduct, or the conduct of any Authorised Trader or Authorised User, which in the opinion of the Operator falls or could potentially fall within this Rule 5.2.

## **6 INSTRUMENT ELIGIBILITY CRITERIA**

- 6.1.1** The Operator will determine in its absolute discretion which MiFID Instruments and Spot Contracts are eligible for trading on the MTF.
- 6.1.2** The Operator may in its absolute discretion prohibit or suspend trading in any Eligible Instrument or class of transactions, including where required in order to manage disorderly trading conditions at any time for any reason.
- 6.1.3** The type and nature of MiFID Instruments capable of admission to trading on Currenex MTF is limited to the execution of deliverable and non-deliverable forwards and/or swap transactions in respect of currencies. A list of the Eligible Instruments is set out in Annex 1.
- 6.1.4** The Operator may suspend a particular Eligible Instrument from trading on Currenex MTF if they deem this necessary in order to maintain a fair and orderly market on Currenex MTF, to comply with any Applicable Law or in response to a request from a Relevant Regulator, or for any other reason in its sole discretion.

## **7 TRADING RULES**

### **7.1 Hours of operation**

- 7.1.1 Currenex MTF will generally be open for business on all days from Sunday 5pm ET to Friday 5pm ET (each day a “**Trading Day**”) or otherwise as may be determined by the Operator. For the purposes of these Rules, the “next” business day will be deemed to have commenced at 5pm ET on a particular day except for activity related to Eligible Instruments in respect of New Zealand dollar where the “next” business day will be deemed to have commenced at 7am Auckland time from Sunday to Thursday and no next business day will be deemed to have commenced on Friday at 7am Auckland time.
- 7.1.2 Changes to the hours of operation will be as decided by the Operator and communicated to Members.
- 7.1.3 The Operator may extend (or reduce) trading hours generally, or in relation to any Eligible Instrument during the course of any Trading Day.

## **7.2 Access to Currenex MTF**

- 7.2.1 A Member on Currenex MTF will act in either a Customer Member or Maker Member capacity when submitting Requests or Quotes to the System, will do so on a proprietary basis only and is prohibited from entering into Trades on Currenex MTF on behalf of any of its clients or any other person.
- 7.2.2 A Member is responsible for all obligations and liabilities arising from the entry, deletion and execution of all Requests or Quotes submitted to the System by the Member or any Authorised Trader or Authorised User even if the Request, Order or Quote is placed on behalf of a third party.
- 7.2.3 The Operator reserves the right to restrict a Member’s access to, and use of, the System or any of the Trading Service.
- 7.2.4 The Operator reserves the right to cancel any Request, Order or Quote submitted to the System where they believe it necessary in order to preserve market orderliness or integrity.

## **7.3 Exclusion of Liabilities**

- 7.3.1 Nothing in this Currenex MTF Rulebook, the Currenex MTF Guide or any other Documentation shall limit or exclude the Operator’s liability for: (a) death or personal injury caused by its negligence, or the negligence of its employees, agents or subcontractors; (b) fraud or fraudulent misrepresentation; or (c) any duty or liability which the Operator and its Affiliates may not exclude or restrict under any Applicable Law or regulatory requirements, in which case any limitation or exclusion is to be construed as having effect to the maximum permitted extent.
- 7.3.2 Subject to Rule 7.3.1, the Operator and its Affiliates shall under no circumstances whatsoever be liable to a Member, Authorised Trader, Authorised User or any third party, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any direct liability, loss, damage, costs or expenses or for any indirect, incidental, special or consequential liability, loss, damage, costs or expenses (including, but not limited to, economic loss, loss of trade, loss of profits, loss of opportunity or loss of use) resulting from or arising under or in connection with: (i) this

Currenex MTF Rulebook, the Currenex MTF Guide or any other Documentation; (ii) the use of Currenex MTF; or (iii) the operation of any algorithms or other automated trading systems by Members on Currenex MTF.

**7.3.3** In particular, neither the Operator nor any of its Affiliates:

- (i) is liable or responsible for any inability of a Member, algorithm, Authorised Trader or Authorised User to access Currenex MTF, for any system unavailability, whether as a result of any error, malfunction or system outage relating to Currenex MTF or any system interfaces, including any third party system used by a Member, algorithm, Authorised Trader or Authorised User to access Currenex MTF, due to any activity of other Members or their Authorised Traders or Authorised Users on Currenex MTF;
- (ii) is liable for:
  - (a) any act, error or omission of the Operator, its officers, personnel or contractors, arising from the exercise of its powers under the Documentation; or
  - (b) dishonest, fraudulent or malicious use of Currenex MTF by any person other than the Operator, its officers, personnel or contractors; or
- (iii) has any obligation or liability in respect of, nor will they be responsible for, or otherwise deemed to guarantee, the performance of any transaction entered into by a Member or Authorised Trader with any other Member or Authorised Trader.

**7.3.4** Each Member agrees to indemnify the Operator against liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by the Operator:

- (i) arising out of or in connection with any breach by the Member of its obligations pursuant to this Currenex MTF Rulebook, the Currenex MTF Guide or any other Documentation; or
- (ii) arising out of or in connection with any claim by any third party including any Authorised Trader or Authorised User in respect of liability purported to be excluded by this Currenex MTF Rulebook, the Currenex MTF Guide or any other Documentation, if that exclusion is ineffective.

#### **7.4 Limitation of Liability**

Notwithstanding the foregoing, £50,000 is the limit of the Operator's liability to the Member for any loss arising under or in connection with this Currenex MTF Rulebook, the Currenex MTF Guide or any other Documentation. This limit applies to any kind of liability, including breach of contract, tort (including negligence and breach of statutory duty), misrepresentation or restitution.

## **8 TRADING PROTOCOLS**

### **8.1 Trading Model(s)**

**8.1.1** Currenex MTF operates the following Trading Model(s) (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 Matching Requests with Quotes within the System:

the RFQ Trading Model.

**8.1.2** To the extent that Currenex MTF operates more than one Trading Model, Members can elect which Trading Model to utilise based on their trading strategies.

**8.1.3** Maker Members who use Last Look shall:

- (i) be transparent regarding their Last Look practices in order for the Customer Member to understand and be able to make an informed decision as to the manner in which Last Look is applied to their trading, and shall disclose directly to the Customer Member, at a minimum, explanations regarding whether, and if so how, changes to price in either direction may impact the decision to confirm acceptance of a Selected Quote, the expected or typical period of time for making that decision, and more broadly the purpose for using Last Look; and
- (ii) only use Last Look as a risk control mechanism to verify price and validity of the Selected Quote. The validity check should be intended to confirm that the transaction details contained in the Selected Quote are appropriate from an operational perspective and there is sufficient available credit to enter into the transaction contemplated by the Selected Quote, while the price request should be intended to confirm whether the price at which the Selected Quote was made remains consistent with the current price that would be available to the Customer Member.

**8.1.4** Maker Members who use Last Look shall not:

- (i) use Last Look for purposes of information gathering with no intention to confirm Selected Quotes from Customer Members, which conduct may be evidenced by, among other things, high rejection rates of Selected Quotes subject to the Last Look functionality; and
- (ii) utilise the information from the Customer Member's Selected Quote, including, without limitation, the existence of the Selected Quote, to conduct hedging activity during the confirmation period described in Rule 8.2.3.

### **8.2 RFQ Trading Model**

**8.2.1** Under the RFQ Trading Model, Currenex MTF facilitates Trades between Members who have notified Currenex MTF that they have a pre-existing underlying trading relationship for the purpose of executing Trades with one another.



- 8.2.2 On the Customer Member's initiation of the RFQ, the Maker Members must submit their Quotes within a timeframe specified by the Trading System. During this window, the Maker Members may continually update or otherwise withdraw their Quotes.
- 8.2.3 No Trade occurs unless and until the Customer Member selects a Quote (a "**Selected Quote**") and, when the Quote was provided by an Authorized Trader utilising an API, the relevant Maker Member confirms the Selected Quote within a timeframe specified by the Trading System ("**Last Look**"). This functionality is outlined in the Conflicts of Interest Disclosure Document. During the relevant confirmation period, a Maker Member may provide a Quote more favourable to the Customer Member than the Selected Quote (a "**Substituted Quote**"). A Substituted Quote is not subject to Last Look, as outlined in the Conflicts of Interest Disclosure Document.
- 8.2.4 Upon the earlier of the execution of a Trade and the expiration of the timeframe referenced above, the remaining Quotes are automatically withdrawn by Currenex MTF.

## 9 TRADING SERVICES

The RFQ Trading Model is used in the "Fully-Disclosed Direct Service".

### 9.1 Fully-Disclosed Direct Service

This service is conducted on a fully-disclosed basis, such that the parties (or their prime brokers) disclose to each other who they are when transmitting orders or entering into transactions with one another.

### 9.2 Suspension of automatic execution

The Operator will monitor the operation of Currenex MTF and may in its absolute discretion and without liability suspend automatic execution of: (i) one or more Requests; (ii) an Eligible Instrument; or (iii) a class of Eligible Instruments, on the occurrence of any of the following:

- 9.2.1 a loss of connectivity, or other technical issue, including such issues which might affect any Member's ability to comply with these Rules or the Guidance;
- 9.2.2 at the request of a Competent Authority or a Relevant Regulator or to comply with any Applicable Law; or
- 9.2.3 any other circumstance in which the Operator deems suspension necessary in its sole discretion to maintain a fair and orderly market and to uphold the integrity of Currenex MTF.

### 9.3 Cancellation of Trades

- 9.3.1 The Operator may cancel a Trade in its absolute discretion, including without limitation where it considers that the Request, Order or Quote appears to be:
  - (i) contrary to Applicable Law;
  - (ii) prejudicial to fair and orderly trading on Currenex MTF;

- (iii) indicative of Market Abuse;
- (iv) a transaction which the Members will be unable to settle; or
- (v) an Erroneous Trade.

**9.3.2** If a Trade appears to be an Erroneous Trade in the opinion of the Operator, the Operator may contact the relevant Member to ensure the validity of the Request, Order or Quote.

**9.3.3** When considering whether to cancel or amend a Request, Order, Quote or a Trade, the Operator will take into account, amongst other factors:

- (i) the size of the Request, Order, Quote or Trade; and
- (ii) the price of the Request, Order, Quote or Trade.

## **10 SETTLEMENT**

**10.1.1** The settlement of all Trades is effected on a bilateral basis between the Members to each of the Trades and will not involve Currenex MTF or the Operator.

**10.1.2** The Member is responsible for the due performance of every Trade and Currenex MTF shall be under no obligation to settle Trades or account to the Member. Currenex MTF will, however, provide or make available to each Member the relevant details of each Trade, where the Operator believes in its reasonable discretion that such details are necessary in order to facilitate the prompt and efficient settlement of these transactions by that Member.

**10.1.3** Each Member shall have adequate arrangements in place for the settlement of each Trade. In particular, each Member shall ensure that every Trade is settled in accordance with Applicable Law.

**10.1.4** Each Member shall notify the Operator promptly upon becoming aware of a failure by the Member or any other Member to settle any Trade in accordance with Applicable Law and/or good settlement practice, as the case may be.

**10.1.5** The Operator may suspend a Member's rights to use the MTF in the event that they become aware that the Member fails consistently and systematically to deliver in accordance with the terms of a Trade on the intended settlement date in accordance with Applicable Law.

## **11 MONITORING, INFORMATION AND INVESTIGATION**

### **11.1 Monitoring**

**11.1.1** Currenex MTF will have systems in place to monitor compliance by Members with:

- (i) these Rules and the Guidance;
- (ii) the Eligibility Criteria as set out in Rule 2.2; and
- (iii) the prohibition in Rule 5.2 in respect of misleading acts, conduct and prohibited practices.

11.1.2 The Operator will provide full assistance to the FCA and any other Relevant Regulator for the investigation and prosecution of Market Abuse and will report to the FCA the following activities occurring on or through the Currenex MTF system:

- (i) significant breaches of these Rules and/or the Guidance;
- (ii) disorderly trading conditions; and
- (iii) conduct that may in its reasonable opinion constitute Market Abuse.

## **11.2 Members to monitor activity on Currenex MTF**

A Member must ensure that it has adequate systems and controls in place:

- 11.2.1 to ensure that their use of the System and business in respect of Currenex MTF is conducted at all times in accordance with these Rules and the Guidance;
- 11.2.2 to monitor trading associated with the usernames and passwords assigned by the Operator; and
- 11.2.3 to comply with all Applicable Law, rules and regulations and best market practice.

## **11.3 Errors – systems and controls**

Members shall maintain appropriate systems and controls to limit errors by any Authorised Trader or Authorised User. The Operator may ask a Member to explain the reason for any error, and may take action in accordance with Rule 11.6.

## **11.4 Information**

- 11.4.1 Members shall notify the Currenex MTF compliance team immediately when it becomes aware of a significant contravention by itself, or any other Member, of these Rules and/or the Guidance.
- 11.4.2 The Operator may require, where reasonable, the immediate provision by a Member of accurate information about its transactions in a format, electronic or otherwise, as reasonably specified by the Operator.
- 11.4.3 The Operator may require the immediate production of documents relating to Currenex MTF in the possession, custody, power or control of any Member, Authorised Trader or Authorised User.
- 11.4.4 The Operator may, at its discretion, waive the enforcement of these Rules and/or the Guidance but any waiver shall not prevent or restrict the Operator from taking action to enforce these Rules and/or the Guidance whether in respect of any other infringement of them (even if related) or against any other Member in relation to the same breach.

## **11.5 Disclosure of Information**

- 11.5.1 Subject to Rule 2.7, the Operator may require Members, Authorised Traders and Authorised Users to disclose certain information or produce documents in their possession, custody or control which relate to the business on Currenex

MTF, for the purposes of investigating compliance with these Rules and the Guidance.

- 11.5.2 Members, Authorised Traders and Authorised Users must provide all reasonable assistance to the Operator and their delegates regarding such investigations, which assistance may include providing access to information, premises and individuals reasonably within the control of the Member.
- 11.5.3 The Operator may disclose any information or documents for the purpose of enabling Currenex MTF to institute, continue or defend any proceedings, including any court proceedings.

## **11.6 Sanctions**

In the interests of maintaining a fair and orderly market, the Operator will have absolute discretion in using any/all of the following sanctions for breach of these Rules and/or the Guidance in relation to a Member or a former Member who is still bound by these Rules and the Guidance in accordance with Rules 2.5 and 2.8 and will notify a Member of any decision to apply any such sanction:

- 11.6.1 written warning;
- 11.6.2 temporary suspension;
- 11.6.3 publication of details of the offender and rule infringement; or
- 11.6.4 termination of participation.

## **11.7 Amendments**

- 11.7.1 The Operator may in its absolute discretion, and at any time, supplement, amend, or replace these Rules and/or the Guidance partially or wholly.
- 11.7.2 Members shall be notified, via their Designated Representative, of any such change to these Rules and/or the Guidance by a Notice which will be issued pursuant to Rule 4.1 and to all Members.
- 11.7.3 Changes to these Rules and/or the Guidance shall become effective 10 calendar days from the date of issuance of such Notice, and such amendments shall not apply with retrospective effect to any actions of the Operator or any Member previously permissible under these Rules and/or the Guidance.
- 11.7.4 Any such Notices shall supplement and form part of these Rules and/or the Guidance, as applicable, effective from the date specified in the Notice. Such notification may be made by letter, e-mail or, in the case of these Rules, notice on the Currenex MTF Website describing the relevant changes or by otherwise sending to the Member an electronic copy of the amended Rules and/or the Guidance, as applicable. Continued participation in Currenex MTF following the expiry of the notice period stated in the relevant Notice constitutes deemed acceptance by the Member of the amendments and acknowledgement of the revised Rules and/or Guidance, as applicable. In the event there is no express notice period in a Notice, the effective date of any proposed amendment shall be the date 10 calendar days from the date of the Notice.

11.7.5 Notwithstanding the above, the Operator may exercise its discretion to make changes to these Rules and/or the Guidance (and such changes shall take effect as specified by the Operator in the relevant Notice): (i) in the event of an emergency circumstance or (ii) where the Operator is required to do so, in order to satisfy a regulatory or legal obligation.

## 11.8 Complaints

11.8.1 Any complaint about Currenex MTF, the conduct of a Member, or suspicion that a Member has committed or is about to commit a breach of these Rules and/or the Guidance shall be communicated in writing (including by e-mail), where possible, and, in the case of e-mail, be addressed to [support@currenexmtf.com](mailto:support@currenexmtf.com).

11.8.2 If the Operator considers the complaint to have merit and that the substance of the complaint may constitute a breach of these Rules and/or the Guidance it may in its absolute discretion commence an investigation into the potential breach of these Rules and/or the Guidance, as the case may be. The Operator may give Notice to a Member of the results of any such investigation which may include Notice of a sanction pursuant to Rule 11.6.

## 11.9 Default

The Operator is not responsible for and shall not be liable for the default of any Member in respect of any Trade. Trades undertaken on the System are not subject to any compensation scheme.

## Annex 1 – List of Eligible Instruments

### 1 Request for Quotes (“RFQ”)

#### 1.1 Currency Pairs

The following currency pairs are available for trading over RFQ in the order listed below or in a reverse order:

Currency Pair Code	Currency Pair
ARS/JPY	Argentine Peso -Japanese Yen
AUD/ARS	Australian Dollar -Argentine Peso
AUD/BRL	Australian Dollar -Brazilian Real
AUD/CAD	Australian Dollar -Canadian Dollar
AUD/CHF	Australian Dollar -Swiss Franc
AUD/CLP	Australian Dollar -Chilean Peso
AUD/CNH	Australian Dollar -Renminbi
AUD/CNY	Australian Dollar -Renminbi
AUD/COP	Australian Dollar -Colombian Peso
AUD/DKK	Australian Dollar -Danish Krone
AUD/HKD	Australian Dollar -Hong Kong Dollar
AUD/HUF	Australian Dollar -Hungarian Forint
AUD/IDR	Australian Dollar -Indonesian Rupiah
AUD/ILS	Australian Dollar -Israeli Shekel
AUD/INR	Australian Dollar -Indian Rupee
AUD/JPY	Australian Dollar -Japanese Yen
AUD/KRW	Australian Dollar -South Korean Won
AUD/MXN	Australian Dollar -Mexican Peso
AUD/MYR	Australian Dollar -Malaysian Ringgit
AUD/NOK	Australian Dollar -Norwegian Krone
AUD/NZD	Australian Dollar -New Zealand Dollar
AUD/PEN	Australian Dollar -Peruvian Nuevo Sol
AUD/PHP	Australian Dollar -Philippine Peso
AUD/PLN	Australian Dollar -Polish Zloty
AUD/RUB	Australian Dollar -Russian Ruble
AUD/SEK	Australian Dollar -Swedish Krona
AUD/SGD	Australian Dollar -Singapore Dollar
AUD/TWD	Australian Dollar -New Taiwan Dollar
AUD/USD	Australian Dollar -US Dollar
AUD/ZAR	Australian Dollar -South African Rand
BRL/HKD	Brazilian Real -Hong Kong Dollar
BRL/JPY	Brazilian Real -Japanese Yen
BRL/ZAR	Brazilian Real -South African Rand
CAD/ARS	Canadian Dollar -Argentine Peso
CAD/BRL	Canadian Dollar -Brazilian Real
CAD/CHF	Canadian Dollar -Swiss Franc
CAD/CLP	Canadian Dollar -Chilean Peso
CAD/CNY	Canadian Dollar -Renminbi

CAD/COP	Canadian Dollar -Colombian Peso
CAD/DKK	Canadian Dollar -Danish Krone
CAD/HKD	Canadian Dollar -Hong Kong Dollar
CAD/IDR	Canadian Dollar -Indonesian Rupiah
CAD/ILS	Canadian Dollar -Israeli Shekel
CAD/INR	Canadian Dollar -Indian Rupee
CAD/JPY	Canadian Dollar -Japanese Yen
CAD/KRW	Canadian Dollar -South Korean Won
CAD/MXN	Canadian Dollar -Mexican Peso
CAD/MYR	Canadian Dollar -Malaysian Ringgit
CAD/NOK	Canadian Dollar -Norwegian Krone
CAD/PEN	Canadian Dollar -Peruvian Nuevo Sol
CAD/PHP	Canadian Dollar -Philippine Peso
CAD/PLN	Canadian Dollar -Polish Zloty
CAD/RUB	Canadian Dollar -Russian Ruble
CAD/SEK	Canadian Dollar -Swedish Krona
CAD/SGD	Canadian Dollar -Singapore Dollar
CAD/TRY	Canadian Dollar -Turkish Lira
CAD/TWD	Canadian Dollar -New Taiwan Dollar
CAD/ZAR	Canadian Dollar -South African Rand
CHF/BRL	Swiss Franc -Brazilian Real
CHF/CNH	Swiss Franc -Renminbi
CHF/DKK	Swiss Franc -Danish Krone
CHF/HKD	Swiss Franc -Hong Kong Dollar
CHF/ILS	Swiss Franc -Israeli Shekel
CHF/JPY	Swiss Franc -Japanese Yen
CHF/KRW	Swiss Franc -South Korean Won
CHF/MXN	Swiss Franc -Mexican Peso
CHF/MYR	Swiss Franc -Malaysian Ringgit
CHF/NOK	Swiss Franc -Norwegian Krone
CHF/PLN	Swiss Franc -Polish Zloty
CHF/SEK	Swiss Franc -Swedish Krona
CHF/SGD	Swiss Franc -Singapore Dollar
CHF/TRY	Swiss Franc -Turkish Lira
CHF/TWD	Swiss Franc -New Taiwan Dollar
CHF/ZAR	Swiss Franc -South African Rand
CNH/HKD	Renminbi -Hong Kong Dollar
CNH/JPY	Renminbi -Japanese Yen
CNH/THB	Renminbi -Thai Baht
CNY/HKD	Renminbi -Hong Kong Dollar
CNY/JPY	Renminbi -Japanese Yen
CZK/JPY	Czech Republic Koruna -Japanese Yen
DKK/HKD	Danish Krone -Hong Kong Dollar
DKK/ILS	Danish Krone -Israeli Shekel

DKK/JPY	Danish Krone -Japanese Yen
DKK/MXN	Danish Krone -Mexican Peso
DKK/NOK	Danish Krone -Norwegian Krone
DKK/SEK	Danish Krone -Swedish Krona
DKK/ZAR	Danish Krone -South African Rand
EUR/AED	Euro -Emirati Dirham
EUR/ARS	Euro -Argentine Peso
EUR/AUD	Euro -Australian Dollar
EUR/BGN	Euro -Bulgarian Lev
EUR/BHD	Euro -Bahraini Dinar
EUR/BRL	Euro -Brazilian Real
EUR/CAD	Euro -Canadian Dollar
EUR/CHF	Euro -Swiss Franc
EUR/CLP	Euro -Chilean Peso
EUR/CNH	Euro -Renminbi
EUR/CNY	Euro -Renminbi
EUR/COP	Euro -Colombian Peso
EUR/CZK	Euro -Czech Republic Koruna
EUR/DKK	Euro -Danish Krone
EUR/GBP	Euro -British Pound
EUR/HKD	Euro -Hong Kong Dollar
EUR/HRK	Euro -Croatian Kuna
EUR/HUF	Euro -Hungarian Forint
EUR/IDR	Euro -Indonesian Rupiah
EUR/ILS	Euro -Israeli Shekel
EUR/INR	Euro -Indian Rupee
EUR/ISK	Euro -Icelandic Króna
EUR/JPY	Euro -Japanese Yen
EUR/KRW	Euro -South Korean Won
EUR/KWD	Euro -Kuwaiti Dinar
EUR/MXN	Euro -Mexican Peso
EUR/MYR	Euro -Malaysian Ringgit
EUR/NOK	Euro -Norwegian Krone
EUR/NZD	Euro -New Zealand Dollar
EUR/OMR	Euro -Omani Rial
EUR/PEN	Euro -Peruvian Nuevo Sol
EUR/PHP	Euro -Philippine Peso
EUR/PLN	Euro -Polish Zloty
EUR/RON	Euro -Romanian Leu
EUR/RUB	Euro -Russian Ruble
EUR/SAR	Euro -Saudi Riyal
EUR/SEK	Euro -Swedish Krona
EUR/SGD	Euro -Singapore Dollar
EUR/THB	Euro -Thai Baht



EUR/TRY	Euro -Turkish Lira
EUR/TWD	Euro -New Taiwan Dollar
EUR/USD	Euro -US Dollar
EUR/ZAR	Euro -South African Rand
FJD/USD	Fijian Dollar -US Dollar
GBP/AED	British Pound -Emirati Dirham
GBP/ARS	British Pound -Argentine Peso
GBP/AUD	British Pound -Australian Dollar
GBP/BRL	British Pound -Brazilian Real
GBP/CAD	British Pound -Canadian Dollar
GBP/CHF	British Pound -Swiss Franc
GBP/CLP	British Pound -Chilean Peso
GBP/CNH	British Pound -Renminbi
GBP/CNY	British Pound -Renminbi
GBP/COP	British Pound -Colombian Peso
GBP/CZK	British Pound -Czech Republic Koruna
GBP/DKK	British Pound -Danish Krone
GBP/HKD	British Pound -Hong Kong Dollar
GBP/HUF	British Pound -Hungarian Forint
GBP/IDR	British Pound -Indonesian Rupiah
GBP/ILS	British Pound -Israeli Shekel
GBP/INR	British Pound -Indian Rupee
GBP/JPY	British Pound -Japanese Yen
GBP/KRW	British Pound -South Korean Won
GBP/MXN	British Pound -Mexican Peso
GBP/MYR	British Pound -Malaysian Ringgit
GBP/NOK	British Pound -Norwegian Krone
GBP/NZD	British Pound -New Zealand Dollar
GBP/PEN	British Pound -Peruvian Nuevo Sol
GBP/PHP	British Pound -Philippine Peso
GBP/PLN	British Pound -Polish Zloty
GBP/RUB	British Pound -Russian Ruble
GBP/SEK	British Pound -Swedish Krona
GBP/SGD	British Pound -Singapore Dollar
GBP/TRY	British Pound -Turkish Lira
GBP/TWD	British Pound -New Taiwan Dollar
GBP/USD	British Pound -US Dollar
GBP/ZAR	British Pound -South African Rand
HKD/IDR	Hong Kong Dollar -Indonesian Rupiah
HKD/INR	Hong Kong Dollar -Indian Rupee
HKD/JPY	Hong Kong Dollar -Japanese Yen
HKD/KRW	Hong Kong Dollar -South Korean Won
HKD/PHP	Hong Kong Dollar -Philippine Peso
HKD/TWD	Hong Kong Dollar -New Taiwan Dollar

ILS/JPY	Israeli Shekel -Japanese Yen
JPY/CLP	Japanese Yen -Chilean Peso
JPY/COP	Japanese Yen -Colombian Peso
JPY/HUF	Japanese Yen -Hungarian Forint
JPY/IDR	Japanese Yen -Indonesian Rupiah
JPY/INR	Japanese Yen -Indian Rupee
JPY/KRW	Japanese Yen -South Korean Won
MXN/JPY	Mexican Peso -Japanese Yen
MXN/PHP	Mexican Peso -Philippine Peso
MYR/DKK	Malaysian Ringgit -Danish Krone
MYR/HKD	Malaysian Ringgit -Hong Kong Dollar
MYR/JPY	Malaysian Ringgit -Japanese Yen
MYR/KRW	Malaysian Ringgit -South Korean Won
MYR/MXN	Malaysian Ringgit -Mexican Peso
MYR/PHP	Malaysian Ringgit -Philippine Peso
MZN/PHP	Mozambican Metical -Philippine Peso
NOK/CZK	Norwegian Krone -Czech Republic Koruna
NOK/HKD	Norwegian Krone -Hong Kong Dollar
NOK/HUF	Norwegian Krone -Hungarian Forint
NOK/ILS	Norwegian Krone -Israeli Shekel
NOK/JPY	Norwegian Krone -Japanese Yen
NOK/MXN	Norwegian Krone -Mexican Peso
NOK/SEK	Norwegian Krone -Swedish Krona
NOK/ZAR	Norwegian Krone -South African Rand
NZD/BRL	New Zealand Dollar -Brazilian Real
NZD/CAD	New Zealand Dollar -Canadian Dollar
NZD/CHF	New Zealand Dollar -Swiss Franc
NZD/CNH	New Zealand Dollar -Renminbi
NZD/CNY	New Zealand Dollar -Renminbi
NZD/DKK	New Zealand Dollar -Danish Krone
NZD/HKD	New Zealand Dollar -Hong Kong Dollar
NZD/HUF	New Zealand Dollar -Hungarian Forint
NZD/INR	New Zealand Dollar -Indian Rupee
NZD/JPY	New Zealand Dollar -Japanese Yen
NZD/KRW	New Zealand Dollar -South Korean Won
NZD/MYR	New Zealand Dollar -Malaysian Ringgit
NZD/NOK	New Zealand Dollar -Norwegian Krone
NZD/RUB	New Zealand Dollar -Russian Ruble
NZD/SEK	New Zealand Dollar -Swedish Krona
NZD/SGD	New Zealand Dollar -Singapore Dollar
NZD/TWD	New Zealand Dollar -New Taiwan Dollar
NZD/USD	New Zealand Dollar -US Dollar

PEN/HKD	Peruvian Nuevo Sol -Hong Kong Dollar
PEN/JPY	Peruvian Nuevo Sol -Japanese Yen
PEN/MXN	Peruvian Nuevo Sol -Mexican Peso
PEN/PLN	Peruvian Nuevo Sol -Polish Zloty
PEN/ZAR	Peruvian Nuevo Sol -South African Rand
PGK/USD	Papua New Guinean Kina -US Dollar
PHP/CZK	Philippine Peso -Czech Republic Koruna
PHP/JPY	Philippine Peso -Japanese Yen
PLN/CZK	Polish Zloty -Czech Republic Koruna
PLN/DKK	Polish Zloty -Danish Krone
PLN/ILS	Polish Zloty -Israeli Shekel
PLN/JPY	Polish Zloty -Japanese Yen
PLN/NOK	Polish Zloty -Norwegian Krone
PLN/PHP	Polish Zloty -Philippine Peso
PLN/SEK	Polish Zloty -Swedish Krona
RUB/JPY	Russian Ruble -Japanese Yen
SEK/HKD	Swedish Krona -Hong Kong Dollar
SEK/HUF	Swedish Krona -Hungarian Forint
SEK/ILS	Swedish Krona -Israeli Shekel
SEK/JPY	Swedish Krona -Japanese Yen
SEK/MXN	Swedish Krona -Mexican Peso
SEK/PHP	Swedish Krona -Philippine Peso
SEK/RUB	Swedish Krona -Russian Ruble
SEK/ZAR	Swedish Krona -South African Rand
SGD/BRL	Singapore Dollar -Brazilian Real
SGD/CLP	Singapore Dollar -Chilean Peso
SGD/CNH	Singapore Dollar -Renminbi
SGD/CNY	Singapore Dollar -Renminbi
SGD/DKK	Singapore Dollar -Danish Krone
SGD/HKD	Singapore Dollar -Hong Kong Dollar
SGD/IDR	Singapore Dollar -Indonesian Rupiah
SGD/INR	Singapore Dollar -Indian Rupee
SGD/JPY	Singapore Dollar -Japanese Yen
SGD/KRW	Singapore Dollar -South Korean Won
SGD/MYR	Singapore Dollar -Malaysian Ringgit
SGD/NOK	Singapore Dollar -Norwegian Krone
SGD/PHP	Singapore Dollar -Philippine Peso
SGD/SEK	Singapore Dollar -Swedish Krona
SGD/THB	Singapore Dollar -Thai Baht
SGD/TWD	Singapore Dollar -New Taiwan Dollar
SGD/ZAR	Singapore Dollar -South African Rand
THB/HKD	Thai Baht -Hong Kong Dollar
THB/JPY	Thai Baht -Japanese Yen
TRY/BRL	Turkish Lira -Brazilian Real

TRY/DKK	Turkish Lira -Danish Krone
TRY/JPY	Turkish Lira -Japanese Yen
TRY/NOK	Turkish Lira -Norwegian Krone
TRY/PHP	Turkish Lira -Philippine Peso
TWD/JPY	New Taiwan Dollar -Japanese Yen
USD/AED	US Dollar -Emirati Dirham
USD/ALL	US Dollar -Albanian Lek
USD/AMD	US Dollar -Armenian Dram
	US Dollar -Netherlands Antillean
USD/ANG	Guilder
USD/AOA	US Dollar -Angolan Kwanza
USD/BBD	US Dollar -Barbadian Dollar
USD/BDT	US Dollar -Bangladeshi Taka
USD/BGN	US Dollar -Bulgarian Lev
USD/BHD	US Dollar -Bahraini Dinar
USD/BIF	US Dollar -Burundian Franc
USD/BMD	US Dollar -Bermudan Dollar
USD/BOB	US Dollar -Bolivian Boliviano
USD/BRL	US Dollar -Brazilian Real
USD/BSD	US Dollar -Bahamian Dollar
USD/BTN	US Dollar -Bhutanese Ngultrum
USD/BWP	US Dollar -Botswanan Pula
USD/BYR	US Dollar -Belarusian Ruble
USD/BZD	US Dollar -Belize Dollar
USD/CAD	US Dollar -Canadian Dollar
USD/XPF	US Dollar -CFP Franc
USD/CHF	US Dollar -Swiss Franc
USD/CLP	US Dollar -Chilean Peso
USD/CNH	US Dollar -Renminbi
USD/CNY	US Dollar -Renminbi
USD/COP	US Dollar -Colombian Peso
USD/CRC	US Dollar -Costa Rican Colón
USD/CVE	US Dollar -Cape Verdean Escudo
USD/CZK	US Dollar -Czech Republic Koruna
USD/DJF	US Dollar -Djiboutian Franc
USD/DKK	US Dollar -Danish Krone
USD/DOP	US Dollar -Dominican Peso
USD/DZD	US Dollar -Algerian Dinar
USD/EGP	US Dollar -Egyptian Pound
USD/ETB	US Dollar -Ethiopian Birr
USD/GHS	US Dollar -Ghanaian Cedi
USD/GMD	US Dollar -Gambian Dalasi
USD/GNF	US Dollar -Guinean Franc
USD/GTQ	US Dollar -Guatemalan Quetzal
USD/GYD	US Dollar -Guyana Dollar

USD/HKD	US Dollar -Hong Kong Dollar
USD/HNL	US Dollar -Honduran Lempira
USD/HRK	US Dollar -Croatian Kuna
USD/HTG	US Dollar -Haitian Gourde
USD/HUF	US Dollar -Hungarian Forint
USD/IDR	US Dollar -Indonesian Rupiah
USD/ILS	US Dollar -Israeli Shekel
USD/INR	US Dollar -Indian Rupee
USD/ISK	US Dollar -Icelandic Króna
USD/JMD	US Dollar -Jamaican Dollar
USD/JOD	US Dollar -Jordanian Dinar
USD/JPY	US Dollar -Japanese Yen
USD/KES	US Dollar -Kenyan Shilling
USD/KHR	US Dollar -Cambodian Riel
USD/KRW	US Dollar -South Korean Won
USD/KWD	US Dollar -Kuwaiti Dinar
USD/KYD	US Dollar -Cayman Islands Dollar
USD/KZT	US Dollar -Kazakhstani Tenge
USD/LAK	US Dollar -Laotian Kip
USD/LBP	US Dollar -Lebanese Pound
USD/LKR	US Dollar -Sri Lankan Rupee
USD/LSL	US Dollar -Lesotho Loti
USD/MAD	US Dollar -Moroccan Dirham
USD/MNT	US Dollar -Mongolian Tughrik
USD/MOP	US Dollar -Macanese Pataca
USD/MRO	US Dollar -Mauritanian Ouguiya
USD/MUR	US Dollar -Mauritian Rupee
USD/MVR	US Dollar -Maldivian Rufiyaa
USD/MWK	US Dollar -Malawian Kwacha
USD/MXN	US Dollar -Mexican Peso
USD/MYR	US Dollar -Malaysian Ringgit
USD/NAD	US Dollar -Namibian Dollar
USD/NGN	US Dollar -Nigerian Naira
USD/NOK	US Dollar -Norwegian Krone
USD/NPR	US Dollar -Nepalese Rupee
USD/OMR	US Dollar -Omani Rial
USD/PEN	US Dollar -Peruvian Nuevo Sol
USD/PHP	US Dollar -Philippine Peso
USD/PLN	US Dollar -Polish Zloty
USD/PYG	US Dollar -Paraguayan Guarani
USD/QAR	US Dollar -Qatari Rial
USD/RON	US Dollar -Romanian Leu
USD/RUB	US Dollar -Russian Ruble
USD/RWF	US Dollar -Rwandan Franc

USD/SAR	US Dollar -Saudi Riyal
USD/SBD	US Dollar -Solomon Islander Dollar
USD/SCR	US Dollar -Seychellois Rupee
USD/SEK	US Dollar -Swedish Krona
USD/SGD	US Dollar -Singapore Dollar
USD/SLL	US Dollar -Sierra Leonan Leone
USD/STD	US Dollar -São Tomé & Príncipe Dobra
USD/SVC	US Dollar -Salvadoran Colon
USD/SZL	US Dollar -Swazi Lilangeni
USD/THB	US Dollar -Thai Baht
USD/TND	US Dollar -Tunisian Dinar
USD/TOP	US Dollar -Tongan Pa'anga
USD/TRY	US Dollar -Turkish Lira
USD/TTD	US Dollar -Trinidad and Tobago Dollar
USD/TWD	US Dollar -New Taiwan Dollar
USD/TZS	US Dollar -Tanzanian Shilling
USD/UGX	US Dollar -Ugandan Shilling
USD/UZS	US Dollar -Uzbekistani Sum
USD/VEF	US Dollar -Venezuelan Bolivar
USD/VUV	US Dollar -Vanuatu Vatu
USD/WST	US Dollar -Samoan Tala
USD/XCD	US Dollar -East Caribbean Dollar
USD/ZAR	US Dollar -South African Rand
USD/ZMW	US Dollar -Zambian Kwacha
ZAR/JPY	South African Rand -Japanese Yen

## 1.2 Decimal Place Precision

1.2.1 RFQ Currencies can be quoted up to eight (8) decimal places.

## 1.3 Defined Tenors

1.3.1 The defined Currenex MTF RFQ service tenors are listed in the below table.

Tenor Code	Description	Time Unit	Time
SD or TOD	"Same Day" or Today	Day	0
ON, TOM, TN, or ND	"Over Night", Tomorrow or "Next Day"	Day	1
SP	Spot	Day	2
SN or T3	"Spot Next"/Trade + 3	Day	3
1W	1 Week	Week	1
2W	2 Weeks	Week	2
3W	3 Weeks	Week	3

<b>Tenor Code</b>	<b>Description</b>	<b>Time Unit</b>	<b>Time</b>
1M	1 Month	Month	1
2M	2 Month	Month	2
3M	3 Month	Month	3
4M	4 Month	Month	4
5M	5 Month	Month	5
6M	6 Month	Month	6
7M	7 Month	Month	7
8M	8 Month	Month	8
9M	9 Month	Month	9
10M	10 Month	Month	10
11M	11 Month	Month	11
12M	12 Month	Month	12
1Y	1 Year	Year	1
2Y	2 Years	Year	2
3Y	3 Years	Year	3
4Y	4 Years	Year	4
5Y	5 Years	Year	5
6Y	6 Years	Year	6
7Y	7 Years	Year	7
CD	Custom Date	Customer Defined	Customer Defined

#### **1.4 Defined Tenors for CME FX Futures Delivery Dates**

1.4.1 Currenex MTF uses the following RFQ defined tenors to match CME foreign exchange currency futures contract delivery dates.

1.4.2 The most commonly used codes are IMM H, IMM M, IMM U and IMM Z. IMM tenor codes refer not to a length of time but a specific date, always the third Wednesday of the month, closest to the value date. For example, IMM M refers to the third Wednesday in March that is closest to the value date, such that a quote request for IMM M made on 29 Jun 2012 would return the third Wednesday in March 2013; i.e., 20 March 2013.

<b>Tenor Code</b>	<b>Description</b>	<b>Time Unit</b>	<b>Time</b>
IMMF	January	Monthly	Month 1
IMMG	February	Monthly	Month 2

<b>Tenor Code</b>	<b>Description</b>	<b>Time Unit</b>	<b>Time</b>
IMMH	March	Monthly and Quarterly	Month 3
IMMJ	April	Monthly	Month 4
IMMK	May	Monthly	Month 5
IMMM	June	Monthly and Quarterly	Month 6
IMMN	July	Monthly	Month 7
IMMQ	August	Monthly	Month 8
IMMU	September	Monthly and Quarterly	Month 9
IMMV	October	Monthly	Month 10
IMMX	November	Monthly	Month 11
IMMZ	December	Monthly and Quarterly	Month 12