Currenex®
Description of Services and Conflicts of Interest

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Currenex
by State Street

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Important Notice – Basis of Dealing. In addition to your specific contractual arrangements with Currenex, the following sets forth the basis upon which Currenex will provide its electronic trading platform and market data services. Your continued use of the Currenex services constitutes your consent to receive those services on such basis, notwithstanding any communication, whether oral or written, by you to Currenex to the contrary.

Currenex
Description of Services and Conflicts of Interest

IMPORTANT INTRODUCTION

Currenex offers two primary services (the "**services**"), (i) Currenex®, an electronic trading platform allowing for trading in certain instruments related to foreign currencies and metals and placing of orders and rate requests for loans and deposit transactions that is offered and operated by Currenex, Inc., State Street GlobalLink Asia Pacific Limited and State Street Global Markets International Limited, (each of which is a direct or indirect wholly owned subsidiary of State Street Corporation), and (ii) certain market data services that are offered and made available by Currenex, Inc. and State Street Global Markets Asia Pacific Limited. The terms "**Currenex**" or "**we**" or "**us**" in this document shall for all purposes mean the relevant entity that contracts with a subscriber to provide the electronic trading platform and/or the market data services, as applicable, in the relevant jurisdiction. The term "**State Street**" in this document shall for all purposes mean State Street Bank and Trust Company and its affiliates other than State Street Global Markets International Limited, State Street GlobalLink Asia Pacific Limited and Currenex, Inc. Currenex strives to maintain an open and ongoing dialogue with its subscribers about actual and potential conflicts of interest associated with owning, offering and/or operating the services described herein.

This document describes generally the services offered by Currenex, certain potential risks related to the use of those services, and actual or potential conflicts of interest that we have identified that may arise between Currenex or State Street and any subscribers to the services offered by Currenex. The particular services you use and your specific contractual arrangements with Currenex will also affect your relationship with Currenex and, if applicable, your trading on any of the electronic trading platforms, and your contractual arrangements may differ materially from the description in this document.

You may engage State Street or one of its affiliates to provide services other than those described herein, including, without limitation, agency securities lending, enhanced custody, principal or agency foreign exchange services, securities brokerage or dealing, transition management, derivatives, custody, trustee, financing and advisory services. Unless otherwise expressly agreed in writing, nothing in your contractual or other arrangements with Currenex with respect to the services described herein will be deemed to modify the terms or conditions of, or the relationship in which the parties act under, any other agreement between you and State Street or any of its affiliates with respect to any of these other services. Similarly, the terms on which Currenex provides its services are established by the contractual arrangements between you and Currenex. Nothing in your other agreements or arrangements with State Street or any of its affiliates with respect to any of these other services, including, without limitation, any custody or trustee services that may be provided to you, will be deemed to modify the terms or conditions of, or the relationship in which the parties act under, any agreement or arrangement between you and us in relation to the services described herein. Without limiting the generality of the foregoing, the status of State Street or one of its affiliates as a fiduciary to you under any other contractual arrangement or service will not imply a similar relationship or obligation with respect to the services described herein. State Street and its affiliates, each in its capacity as a provider of such other services, may charge you fees, including transaction-based fees, as may be agreed by you or your independent fiduciaries or agents from time to time. Our client service representatives are available to answer or arrange an answer to any questions you may have regarding the electronic trading platforms and/or market data services described herein or your particular arrangements with Currenex.

While Currenex has attempted to identify in this document the material conflicts of interest that may arise between its subscribers to the services described herein or between Currenex or State Street and any such subscribers to those services, Currenex may not have identified all such conflicts of interest, and other conflicts of interests may arise in the future. In addition, there cannot be any assurance that every actual or potential conflict of interest identified will be mitigated or eliminated.

Your use of the electronic trading platform and market data services offered by Currenex will be deemed to constitute your consent for Currenex to provide such electronic trading platform and market data services to you even though the actual or potential conflicts of interest described herein in relation to such electronic trading platform and market data services may exist.

WHAT ARE THE CURRENEX SERVICES?

Currenex offers two primary services, including the electronic trading platform and certain market data services. Currenex, in its capacity as the owner and operator of the electronic trading platform and provider of the market data as described herein, is not providing any recommendation or any financial, investment, risk management or other advice.

The Currenex electronic trading platform is an electronic trading platform allowing for execution of spot, forward and swap foreign exchange transactions, as well as execution of spot commodity transactions, in each case on a request for quote and streaming basis, and the placing of orders and rate requests for loans and deposit transactions. The electronic trading platform is offered to eligible contract participants[1] in the United States and in certain regions throughout Asia Pacific, Latin America, and the Middle East by Currenex, Inc. and State Street GlobalLink Asia Pacific Limited, and to professional clients[2] and eligible counterparties[3] in the United Kingdom and European Economic Area by State Street Global Markets International Limited. The Currenex electronic trading platform offered by State Street Global Markets International Limited in the European Economic Area does not offer trading in “financial instruments” as defined in MiFID II. State Street GlobalLink Asia Pacific Limited offers the electronic trading platform (1) to clients in Hong Kong under a money broking license from the Hong Kong Monetary Authority and (2) to clients in Australia under an Australian Markets License issued by the Australian Securities and Investments Commission. The electronic trading platform is unregistered in other jurisdictions in which it is offered. In its capacity as the owner and operator of the electronic trading platform, Currenex is neither a principal counterparty to, nor an agent for or on behalf of, a subscriber.

Currenex also offers market data services pursuant to which it distributes, through third party vendors or directly to end users, aggregated historical and/or real-time bid, offer and executed transaction spot foreign exchange data sourced solely from the Currenex electronic trading platform. These market data services are offered globally by Currenex, Inc. and State Street GlobalLink Asia Pacific Limited to its subscribers as well as to third parties that are not subscribers to any of its electronic trading platforms.

WHAT TYPES OF TRADING SERVICES ARE AVAILABLE TO SUBSCRIBERS?

The primary trading services offered on the electronic trading platform offered by Currenex include those set forth below. In order to use any of the trading services offered on the electronic trading platform, a subscriber must have a trading relationship with another subscriber, either directly or through a prime brokerage arrangement. The subscribers on our electronic trading platforms (which include banks, hedge funds, corporates, brokers, asset managers and other financial institutions) generally are either buy-side or “price taking” subscribers or sell-side or “price making” liquidity providers, although some subscribers may engage in both price taking and price making activities. State Street is one of many institutions that acts as both a price taker and a price making liquidity provider on the electronic trading platform.

There are two different types of direct trading models available through the electronic trading platform offered by Currenex: Request for Quotes and Streaming Prices. Our subscribers elect which trading model to utilize based on their trading strategies and bilateral trading relationships.

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[1] Commodity Exchange Act § 1a(18).
[2] As such term is defined in the revised Markets in Financial Instruments Directive (Directive 2014/65/EU) (“**MiFID II**”).
[3] As such term is defined in MiFID II.

Request for Quotes Trading Model. Using this model, buy-side subscribers may, depending on the service selected, transmit a request for a quote for a foreign currency spot, deliverable or non-deliverable forward and/or swap transaction and/or spot metal transaction (currently gold, silver, platinum and palladium) to one or more designated counterparties for which they have notified Currenex that they have a pre-existing, underlying trading relationship. The electronic trading platform transmits the request for quote to all designated sell-side subscribers, each of which must have been previously approved by the relevant buy-side subscriber.

Buy-side subscribers can choose to interact with responses in two different ways. Under the traditional method, the electronic trading platform transmits to the buy-side subscriber all responses to its request for quote. The sell-side subscribers receiving the request for quote must submit their price quotes within a four-minute window, commencing on the buy-side subscriber's initiation of the request for quote. During this window, the sell-side subscribers may continually update or otherwise withdraw their price quotes. The buy-side subscriber may subsequently use the electronic trading platform to transmit its acceptance of a price quote to the relevant counterparty. No transaction occurs unless, and until, the buy-side subscriber selects a price quote and the relevant sell-side subscriber confirms acceptance of the resulting transaction. Upon the earlier of the execution of a transaction or the expiration of the four-minute window referenced above, the remaining price quotes are automatically withdrawn by the electronic trading platform.

Buy-side subscribers utilizing an Auto-Execute RFQ workflow can automate the submission of requests for quote to the trading platform and execution of a trade against the responses to such request for quote. The Currenex system maintains a set of pre-determined rules that buy-side subscribers can utilize to set certain parameters for the Auto-Execute workflow. The trading platform will evaluate quotes from sell-side subscribers against parameters from the set of rules specified by the buy-side subscriber. Upon realization of the parameters outlined in the rules set by the buy-side subscriber, the Currenex system will automate both (1) the submission of requests for quotes to counterparties and (2) the selection of the best quote amongst those from the sell-side subscribers who respond to the automated request.

Currenex does not provide any advice or recommendation to buy-side subscribers nor does it exercise any discretion in the establishment or execution of the rules set by the buy-side subscriber. Buy-side subscribers electing to use Auto-Execute RFQ functionality should carefully review any parameters and rules that they establish as they are responsible for any transaction executed automatically using that functionality.

Streaming Prices Trading Model. Using this model, buy-side subscribers may, depending on the service selected, be configured to receive a stream of price quotes (i.e., price quotes that are subject to "last look") and/or a stream of "firm" and executable price quotes[1] (i.e., price quotes that are not subject to "last look") from one or more sell-side subscribers for transactions in spot, deliverable and non-deliverable forward and/or swap foreign currency and/or spot metal. Buy-side subscribers can only receive streaming price quotes from sell-side subscribers to the extent each such buy-side subscriber and such sell-side subscriber have notified Currenex that they have a pre-existing, underlying trading relationship with one another. The electronic trading platform transmits the streamed price quotes to the buy-side subscriber. Each streaming price quote provided by a sell-side subscriber also indicates the volume of the currency that is offered for execution at that particular rate. The buy-side subscriber can transmit its acceptance of any streaming price quote to the sell-side subscriber via the electronic trading platform.

[1] Liquidity providers who provide "firm" price quotes submit such quotes as sweepable limit or market orders with specified amounts.

This model supports various order types for buy-side subscribers, including (i) market orders, (ii) limit orders, (iii) stop-loss and stop-limit orders, and (iv) other complex, sliced or floating orders. In each case, these orders may be filled by matching with (i) streaming price quotes of other subscribers (such matching, “orders crossing prices”) or (ii)orders placed using the anonymous bilateral trading service described below, by matching with resting orders input into the relevant electronic trading platform by other subscribers on an anonymous basis (such matching, “orders crossing orders”).

With respect to orders crossing prices, (i) if the price quote is subject to “last look”, no transaction will occur unless and until the buy-side subscriber accepts a price quote and the relevant sell-side subscriber confirms acceptance of the resulting transaction or (ii) if the price quote is “firm”, the order is deemed accepted at the time it is matched to the price quote and, at such time, the subscriber that submitted the relevant order and the subscriber that submitted the relevant price quote are bound to execute a transaction at the matched rate. With respect to orders crossing orders, these orders are deemed accepted at the time they are matched and, at such time, the subscriber that submitted the relevant order is bound to execute a transaction, at the matched rate.

The electronic trading platform also offers certain common trading algorithms, such as time weighted average pricing. For more information on specific algorithms available on Currenex we refer you to the Currenex Algo Due Diligence disclosure, a copy of which can be obtained at: https://www.currenex.com/support.

The Request for Quotes and Streaming Prices direct trading models are used in each of the two trading services available on Currenex, which are the fully disclosed direct service and the anonymous bilateral trading service.

Fully-Disclosed Direct Service. This service is available for trading in the specified instruments in foreign currencies and metals described below. This service allows subscribers to transmit orders to and enter into transactions with other subscribers, on a fully-disclosed pre-trade basis, to the extent that both subscribers have notified us that they have a pre-existing, underlying trading relationship with one another. Generally, this service facilitates trading between institutional buy-side subscribers, such as asset managers and corporates and other similar end users and sell-side subscribers that act as liquidity providers to other subscribers on the electronic trading platform. The settlement of all such transactions occurs outside the electronic trading platform, directly between the two counterparties to the trade and does not involve Currenex or State Street. Except where State Street is acting in its capacity as a subscriber and is a principal counterparty to a transaction or in its capacity as a custodian and is facilitating the settlement of a transaction. This service does not entail the use of a central counterparty.

Anonymous Bilateral Trading Service. This service does not involve the buy-side and sell-side subscribers transacting directly with one another. Instead, the subscribers to this service submit requests for quotes or receive streaming price quotes for spot foreign currency and spot metal transactions on an anonymous basis from sell-side subscribers, including State Street, on the electronic trading platform. The subscribers using this service are also able to execute against resting orders (e.g. limit orders) submitted by other subscribers on the electronic trading platform.

In general, any price quotes input into the electronic trading platform by a subscriber are transmitted by the electronic trading platform to other subscribers without modification. In certain circumstances, where agreed with the relevant subscriber, the request for quote prices, resting orders and streaming price quotes made available by or to a particular subscriber through the anonymous bilateral trading service may be modified to include an agreed upon spread (e.g. a buy-side subscriber may request that all price quotes it receives from sell-side subscribers include an agreed spread). This additional spread may be added, for example, when the relevant subscriber has agreed with us to build its subscription fees into the transaction price rather than receive a separate invoice. The addition of an agreed upon

spread in these circumstances is not disclosed to any other subscriber. In such circumstances, the spread is ultimately paid to Currenex.
The number and source of streaming price quotes or "liquidity" available under the anonymous bilateral trading service will vary from subscriber to subscriber as described in more detail in the section entitled "*Are Prices From All Liquidity Providers Shown To A Subscriber Transacting Through the Anonymous Bilateral Trading Service?*".

The execution and settlement of transactions entered into through the anonymous bilateral trading service occurs in one of two ways: (i) through a central counterparty, which is referred to as the central counterparty model or (ii) through the existing bilateral trading relationships between subscribers or, if applicable, their designated prime brokers, which is referred to as the hybrid bilateral clearing model. The central counterparty model supports transactions in both spot foreign exchange and spot metals.

The determination as to whether a spot foreign exchange transaction will be executed and settled through the central counterparty model or the hybrid bilateral clearing model is made in the following manner:

(1) If the transaction on the anonymous bilateral trading service involves streaming price quotes or resting orders, and (i)and each of the counterparties to the anonymous transaction (or, if applicable, such counterparty's designated prime broker) has consented to the use the hybrid bilateral clearing model for its transactions, (ii) there is a pre- existing, underlying trading relationship between the counterparties and/or one or more of their designated prime brokers and (iii) there is sufficient credit available under that trading relationship at the time of the transaction, the electronic trading platform will by default execute and settle the transaction using the hybrid bilateral clearing model.
(2) In all other cases involving streaming price quotes or resting orders, the electronic trading platform will execute and settle the transaction using the central counterparty model.
(3) If the transaction on the anonymous bilateral trading service involves a request for quote, the electronic trading platform will currently only execute and settle the transaction through the central counterparty model.

We may alter these default arrangements in the future without notice to any subscriber and any failure to apply the current default arrangement in any specific transaction shall not constitute a failure of the system to operate as contracted with any subscriber.

Under the central counterparty model, we pay the central counterparty a fee for executing and settling each transaction. We do not pay any such fee if the transaction is executed and settled using the hybrid bilateral clearing model, and, consequently, the hybrid bilateral clearing model is more economically advantageous to Currenex.

The following is a more detailed description of the central counterparty model and the hybrid bilateral clearing model.

> *Central Counterparty Model*. If a transaction is to be executed and settled through the central counterparty model, the electronic trading platform will cause the central counterparty to enter into two separate transactions once the subscriber elects to enter into a transaction at a quoted price. The transactions will include the central counterparty acting as counterparty to both the subscriber submitting or "making" the price to the platform (or such subscriber's prime broker, if any) and the subscriber "taking" that price quote (or such subscriber's prime broker, if any). Each transaction executed and settled through the central counterparty model will be executed at the same price, except as set forth above with respect to subscribers that have agreed with Currenex to build its subscription fees into the transaction price rather than receive a separate invoice. The central counterparty assumes credit risk, but not market risk, with respect to transactions executed on the electronic trading platform.

Neither State Street nor any of its affiliates currently acts as the central counterparty in connection with this service. As of the date of this document, there is only one central counterparty, JPMorgan Chase Bank. Currenex may in the future introduce or substitute another entity as a central counterparty and any entity may cease acting as a central counterparty at any time. In exchange for serving as the central counterparty.

Currenex pays the central counterparty a per transaction fee for each transaction the central counterparty enters into under this service in its role as central counterparty and reimburses the central counterparty for its related clearing costs for foreign exchange transactions cleared through CLS Bank International. In certain circumstances, the payment of these fees is waived by the central counterparty.

Each subscriber is responsible for evaluating the creditworthiness of each of their counterparties, including any central counterparty and, if applicable, their prime broker and ensuring that they are in compliance with any credit or daily settlement limits imposed on them by any such counterparty or by any regulatory authority. For information relating to credit exposure when trading on the electronic trading platform, we refer you to the section herein entitled "*To Whom Do Subscribers Have Credit Exposure When They Trade On The Currenex Electronic Trading Platform?*". For information on utilizing the credit monitoring functionality available in the electronic trading platform, we refer you to the Currenex Credit Monitoring Functionality Disclosure document which can be found at https://www.currenex.com/support.

Hybrid Bilateral Clearing Model. If a spot foreign exchange or spot metals transaction is to be executed and settled using the hybrid bilateral clearing model, then, upon the election of a subscriber to enter into a transaction at a quoted price, the electronic trading platform will, depending on the number of prime brokerage relationships involved, create two or more separate transactions in a manner that seeks to preserve the anonymity between the price making subscriber and the price taking subscriber. Specifically, where the designated prime broker of a price taking subscriber has a pre-existing trading relationship with the designated prime broker of the price making subscriber, three transactions will be entered into: (i) one between the price taking subscriber and its designated prime broker, (ii) one between the designated prime broker of the price taking subscriber and the designated prime broker of the price making subscriber and (iii) one between the price making subscriber and its designated prime broker. In situations where the price taking subscriber and the price making subscriber share the same designated prime broker (or where the designated prime broker of one of the subscribers has a direct trading relationship with the other subscriber), then only two transactions will be entered into with the designated prime broker, similar to the central counterparty model. The electronic trading platform monitors the credit limits between subscribers, between subscribers and their designated prime brokers and between two prime brokers, as applicable. We refer you to Exhibit A to this document for a diagram of the hybrid bilateral clearing model. For information on utilizing the credit monitoring functionality available in the electronic trading platform, we refer you to Currenex Credit Monitoring Functionality Disclosure document, which can be found at https://www.currenex.com/support.

The settlement of all transactions using the anonymous bilateral trading service, whether executed through the central counterparty model or the hybrid bilateral clearing model, occurs outside the electronic trading platform directly between the counterparties to each of the relevant transactions.

The anonymous bilateral trading service also supports a full amount trading functionality using the streaming prices trading model. This functionality allows sell-side subscribers to provide streaming price quotes for amounts of significant size that can only be matched to a buy-side subscriber order in full at the volume of currency indicated. When a buy-side subscriber executes a trade for full amount with a liquidity provider, the Currenex electronic trading platform enforces an “exclusivity window” which prevents that buy-side subscriber from executing a trade against a full amount price quote from any other liquidity provider for a period of time after the initial trade execution. This “exclusivity window” is designed to mitigate the risk to the “winning” liquidity provider of the buy-side counterparty trading against other full amount liquidity for the traded currency pair during the exclusivity window.

The “exclusivity windows” are as follows:

- G10 currencies: The exclusivity window will be the greater of (i) 5 seconds and (ii) 0.3 seconds per million of base currency (*e.g.*, a trade for 3 million notional in base currency would be subject to an exclusivity window of 5 seconds and a trade of 50 million notional in base currency would be subject to an exclusivity window of 15 seconds)
- Emerging Market currencies: The exclusivity window will be the greater of (i) 15 seconds and (ii) 0.9 seconds per million of base currency (*e.g.*, a trade for 3 million notional in base currency would be subject to an exclusivity window of 15 seconds and a trade of 5 million notional in base currency would be subject to an exclusivity window of 45 seconds)
- 3x values for G10

A subscriber providing liquidity to the anonymous bilateral trading service may request that one or more of the streams of price quotes that they are providing be “hidden” such that those price quotes will not be visible to other participants using the anonymous bilateral trading service. This functionality allows the subscriber providing the “hidden” price quotes to be aggressive on pricing without sharing that pricing information with its competitors. “Hidden” price quotes will be deprioritized relative to disclosed price quotes for purposes of matching priority as described under the section herein entitled “*How Do Price And Time Priority Matching Work?*”.

Unique Numerical Identifiers. Currenex seeks to assign each su
bscriber on the anonymous bilateral trading service a unique numerical identifier (i.e., a “tag”) that is linked to the specific transactions such subscriber executes over the electronic trading platform.
For additional information on unique numerical identifiers, including how they are assigned and used to provide post-trade reports to subscribers that are the counterparties to the underlying transactions with the intent of providing those subscribers with insight into the trading patterns of the particular counterparty, refer to the Liquidity Management Frequently Asked Questions, a copy of which can be obtained at: https://www.currenex.com/support.

Rejection Codes. Subscribers who are set up as liquidity takers for streaming prices via a FIX connection can request to receive reject reason codes for orders that they have submitted with an expiration setting of “Immediate or Cancel” or “Good for Milliseconds”. If the subscriber who provided liquidity for such order is enabled to provide a reject reason code and actually provides such code, Currenex will provide that reject reason code in a post-trade execution report to the liquidity-taking subscriber who submitted the order. If the subscriber who provided liquidity for such order is not enabled to provide reject reason codes or does not provide such code, Currenex will provide a default reason code of “unspecified”. Other than as described in the foregoing sentence, Currenex does not communicate reasons for rejection of orders to its subscribers.

Loan and Deposit Request for Quote Service. This service, which uses only the request for quote direct trading model, allows subscribers to transmit and receive requests from multiple bank counterparties for interest rate quotes for term deposits and loans and to place orders to accept any such quotes received. This service does not allow for the actual transfer of funds for deposit or the entering into of any loan, but instead facilitates the transmission, receipt and acceptance of interest rate quotes for loan and deposit transactions between a financial institution and a buy-side subscriber.

Other Technology Services. We also offer subscribers several technology services that may be used in conjunction with the electronic trading platform discussed herein. These services generally are provided by Currenex or its affiliates to subscribers for a fee, this is in addition to the per transaction fees and subscription and related fees paid to obtain access to the electronic trading platform. The amount of the fees payable by a particular subscriber for these other services varies by the type of subscriber and the types of other services they have selected access to. There are other factors that impact the fee payable, including, without limitation, the volume of transactions executed by the subscriber on the relevant electronic trading platform during the billing period and the overall commercial relationship of that subscriber with State Street and its affiliates. For example, we offer access to an electronic trade matching and confirmation system made available through an affiliated technology platform. This trade matching and confirmation system is intended to allow a subscriber to match and confirm, on a real-time basis, its executed transactions with its counterparties.
We refer you to the section entitled "*Does Currenex Market Its Electronic Trading Platform To High Frequency Trading Firms Or Allow High Frequency Trading Firms To Access Currenex?*" for a description of other technology services that we offer to our electronic trading platform subscribers.

Prime Brokerage Arrangements. The electronic trading platform supports prime brokerage arrangements, which allow a prime broker to authorize another subscriber, subject to designated limitations, to enter into transactions on its behalf with a counterparty using the relevant electronic trading platform and "give-up" those transactions to the prime broker. The prime broker is responsible for, and liable for any errors related to, managing the credit and other limitations that it has in place with each subscriber that it has authorized to act on its behalf on the electronic trading platform.

Private Label Service. We offer a private label service through which third parties offer in their name, or "white label", certain of the services offered on the electronic trading platform and make those services available to their underlying customers. For a more detailed description of this service, we refer you to the section entitled "*Does Currenex Have A Private Label Program? How Does This Impact Available Liquidity On the Electronic Trading Platform?*".

WHAT TYPES OF INSTRUMENTS MAY BE TRADED ON CURRENEX?

With respect to foreign currencies, the electronic trading platform supports the execution of certain foreign exchange transactions in certain currency pairs.

The Currenex electronic trading platform supports spot, deliverable forward and swap transactions. A separate instance offered by State Street GlobalLink Asia Pacific Limited (known as Currenex NDF) also supports the execution of non-deliverable forward foreign exchange transactions between subscribers that are not U.S. Persons, as that term is currently defined in§ 23.23(a)(23) of the Commodity Futures Trading Commission regulations.

With respect to metals, the electronic trading platform supports the execution of spot transactions only in gold, silver, platinum and palladium as of the date of this disclosure statement.

With respect to loan and deposits, the electronic trading platform supports a request for quote model allowing a buy-side subscriber and its bank to agree on an interest rate for a proposed loan or deposit in any currency supported on the electronic trading platform.

While the trading platform supports execution of all of the instruments listed above, some of these instruments may not be available for trading by subscribers in certain jurisdictions.

DOES CURRENEX MARKET ITS ELECTRONIC TRADING PLATFORM TO HIGH FREQUENCY TRADING FIRMS OR ALLOW HIGH FREQUENCY TRADING FIRMS TO ACCESS CURRENEX?

Currenex allows subscribers to connect to the electronic trading platform through a graphical user interface or through an application programming interface, and generally supports both manual and algorithmic trading functionality of its subscribers. Although there is also no clear definition as to what constitutes a "high frequency" trading firm, as distinct from other forms of automated electronic trading, Currenex believes there are many subscribers that employ algorithmic trading strategies on Currenex that would be defined or otherwise commonly be referred to as high frequency trading. With respect to the electronic trading platform, Currenex does not know, however, the underlying origin of all orders sent by its subscribers to its electronic trading platform and, accordingly, there may be other subscribers (or underlying customers of those subscribers) that would be considered to be high frequency trading firms.

The term "high frequency" trading is often associated with increased liquidity and reduced pricing spreads on electronic trading platforms in normal market conditions. However, some market commentators have questioned whether high frequency trading firms engage in practices that disrupt markets in ways that are disadvantageous to other market participants. As reflected in reports by the Bank for International Settlements on high frequency trading in the foreign exchange market, although high frequency trading firms may enter into a large number of foreign exchange transactions on any particular trading day, those transactions typically are for small notional amounts. These high frequency trading firms also typically seek to close out all of their open foreign exchange positions by the end of each trading day. Accordingly, their business operations generally do not create a natural demand for foreign currency transactions and, in times of significant market volatility, these high frequency trading firms may be more likely to cease providing liquidity on our electronic trading platform or, more generally, in the foreign exchange markets. This may have the effect of decreasing available liquidity and increasing price spreads on our electronic trading platform in times of significant market volatility. In addition, high frequency trading is typically associated with low latency connectivity. The speed at which high frequency trading firms or other subscribers employing low latency technologies quote and execute foreign exchange transactions operates as a competitive advantage over other subscribers utilizing high latency connectivity methods in terms of selecting or withdrawing displayed prices on an electronic trading platform. The high frequency trading firms that act as liquidity providers by streaming price quotes on our electronic trading platform may also use the "last look" functionality described under the section herein entitled "*How Do Price And Time Priority Matching Work?*".

WHAT ARE THE ROLES OF CURRENEX AND STATE STREET WITH RESPECT TO THE ELECTRONIC TRADING PLATFORM AND THE RELATED SERVICES?

We own, offer and operate the electronic trading platform described herein. In this capacity, we provide each subscriber the information necessary to access the relevant electronic trading platform, including, but not limited to, application programming interfaces. We may also assist a subscriber with the installation and set-up of any application programming interface and any related software. Neither we, nor any of our affiliates, are liable or responsible for any inability of a subscriber to access the electronic trading platform or for any system unavailability, whether as a result of any error, malfunction or system outage relating to the electronic trading platform or any system interfaces, including any third party system used by a subscriber to access the electronic trading platform or any application or other interface with respect to which we assisted in the installation. We have no obligation or liability in respect of, nor will we be responsible for, or otherwise deemed to guarantee, the performance of any transaction entered into by a subscriber with any other subscribers, including the central counterparty and, if applicable, any prime broker, through the use of the electronic trading platform.

Separately, State Street and certain of its affiliates other than Currenex act as both a price taking and price making subscriber on the electronic trading platform. In these circumstances, State Street and these affiliates will enter into transactions as principal, and thus will be a principal counterparty to any transaction it enters into on the electronic trading platform. Neither State Street nor any of these affiliates will be acting as agent for, or have any obligation or duty to act in the best interest of, any other subscriber with which it enters into foreign exchange or other transactions on the electronic trading platform. In addition, neither State Street nor any of its affiliates have any obligation to provide or maintain any level of liquidity on the electronic trading platform. State Street and its affiliates will seek to earn a profit from their foreign exchange trading activity on the electronic trading platforms.
If State Street or any of its affiliates enter into a foreign exchange transaction on the electronic trading platform, Currenex will receive fees from both State Street or such affiliate, and the other subscriber participating in that transaction.. Accordingly, State Street and its affiliates have a financial incentive to encourage their potential counterparties to trade on the electronic trading platform.

ARE PRICES FROM ALL LIQUIDITY PROVIDERS AVAILABLE TO A TAKER SUBSCRIBER TRANSACTING THROUGH THE ANONYMOUS BILATERAL TRADING SERVICE?

The liquidity configuration under the anonymous bilateral trading service will vary from subscriber to subscriber and the number and source of liquidity providers available in the liquidity configuration will impact the pricing available to that subscriber. The number and nature of the streaming liquidity available to any particular subscriber under the anonymous bilateral trading service will be based on a number of factors as described in more detail the Liquidity Management Frequently Asked Questions, a copy of which can be obtained at: https://www.currenex.com/support. The consequence of any decision by us on the liquidity configuration for a particular subscriber, whether based on specific instructions of that subscriber or one or more liquidity providers on the electronic trading platform, or on the exercise of our discretion, or on any of the other factors described in the Liquidity Management Frequently Asked Questions, may result in that subscriber not receiving the best price quote available at any given time on the electronic trading platform through the anonymous bilateral trading service. There also may be, for example, price quotes for a specific currency pair on the electronic trading platform at any given time that are not available to a particular subscriber given its liquidity configuration. In these circumstances, the subscriber would not receive all prices quotes, or all price quotes in a currency pair, available through the electronic trading platform. Moreover, because our electronic trading platform is not the only source for liquidity in the foreign exchange marketplace, the best overall market rate may not be available on our electronic trading platform.

In addition to the factors discussed above that impact a subscriber's liquidity configuration, the liquidity on our electronic trading platform will change over time depending on a number of factors beyond our control, including but not limited to economic and market forces impacting trading in foreign exchange and metals and interest rates for loans and deposits. In addition, regulatory developments relating to the global foreign exchange market and electronic communications networks will likely impact the breadth and nature of the liquidity on electronic trading platform.

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

In our capacity as the owner and operator of the electronic trading platform, we are neither a principal counterparty to nor an agent acting for and on behalf of a subscriber. As such, subscribers do not enter into transactions with, and do not have credit exposure to, Currenex. Those subscribers transacting through the fully disclosed direct services will have credit exposure to their direct counterparty or, where subscribers are using a prime broker, to their prime broker. Those subscribers transacting through the anonymous bilateral trading service have credit exposure to either the entity serving as the central counterparty for that instrument or to the prime broker of the anonymous counterparty or, where subscribers are using a prime broker, to their designated prime broker.

The subscribers are responsible for evaluating the creditworthiness of each of their counterparties, including the central counterparty and, if applicable, their prime broker, ensuring that they are in compliance with any credit or daily settlement limits imposed on them by any counterparty, including their prime broker, and enforcing any applicable credit or daily settlement limits imposed on any of their counterparties. We are not responsible for providing any subscriber with information as to the creditworthiness of any counterparty, including the central counterparty and, if applicable, such subscriber's prime broker, or otherwise evaluating the creditworthiness of or the advisability of entering into a transaction with a counterparty or the use of our electronic trading platform as compared to other alternatives. In addition, we are not responsible for monitoring or ensuring the performance of the obligations of any counterparty under any transaction executed on the electronic trading platform.

For information on utilizing the credit monitoring functionality available in the electronic trading platform, we refer you to Currenex Credit Monitoring Functionality Disclosure document which can be found at https://www.currenex.com/support.

HOW DO PRICE AND TIME PRIORITY MATCHING WORK IN THE ANONYMOUS BILATERAL TRADING SERVICE?

The electronic trading platform provides order book and request for quote style price discovery and matching as part of its anonymous bilateral trading service. In the order book, the electronic trading platform commingles participants' resting orders (e.g. orders crossing orders) with streaming price quotes submitted from certain liquidity providers, which as described above will vary from subscriber to subscriber.
The standard matching priority with respect to an acceptance of any price quote in this liquidity is based on price and, if prices are identical, then on a "first in, first out" basis depending on whether the price quote is "firm" (i.e., the price quote is not subject to "last look" functionality), subject to "last look" functionality or provided as a "hidden" in the anonymous bilateral trading service.

Those price quotes that are "firm" take priority in the "first in, first out" determination over price quotes that are subject to last look functionality and both "firm" price quotes and disclosed price quotes that are subject to last look take priority over price quotes that are provided as "hidden". We refer you to the section entitled "*Do You Make Available "Last Look" Functionality to Sell-Side Subscribers?*" for more information on the "last look" functionality available on

Currenex. We refer you to the description of the Anonymous Bilateral Trading Service in the section titled "*What Types of Trading Services Are Available to Subscribers?*" for more information on "hidden" price quotes.

The standard matching priority may be varied for a buy-side subscriber solely upon such subscriber's request to prioritize or deprioritize prices streamed by a particular liquidity provider for matching relative to the prices streamed by other liquidity providers to such subscriber. Any such variation would only apply to matching priority for trades with the requesting buy-side subscriber and would not impact the standard matching priority applied to any liquidity provider trading against any other buy-side subscriber.

With respect to the request for quote style offering under the central counterparty model, a subscriber can submit a request for a four minute stream of streaming price quotes for a specific transaction request (e.g., volume and currency pair). In this circumstance, there may be multiple liquidity providers that respond to the request through the central counterparty, but the electronic trading platform will at any one time only display to the requesting subscriber the best price quote available from the multiple streams provided by these liquidity providers.

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

Yes. We make available to sell-side subscribers a "last look" functionality. This functionality is available to sell-side subscribers providing price quotes via an application programming interface in the all trading models (e.g., Request for Quote and Streaming Prices). The term "last look" is widely used across the electronic trading industry but lacks a consistent definition and application. Currenex uses the term "last look" to refer to functionality whereby a sell-side subscriber retains the right, for a limited period of time, to confirm whether it remains willing to enter into a foreign exchange transaction at an exchange rate that it has previously quoted to a buy-side subscriber. With respect to streaming price quotes, the sell-side subscriber on our electronic trading platform has no more than five hundred milliseconds to confirm or reject the buy-side subscriber's request to enter into a foreign exchange transaction at the quoted rate. With respect to request-for-quote sessions, the sell-side subscriber has no more than one second to confirm or reject the buy-side subscriber's request to enter into a foreign exchange transaction at the quoted rate. In each case, the sell-side subscriber is solely responsible for determining, with respect to each buy-side subscriber, whether to follow the last look confirmation delay period allowed by our electronic trading platform or to shorten that period. Currenex does not make any recommendations to its sell-side subscribers as to the appropriate confirmation delay period or otherwise demand that its sell-side subscribers select a consistent last look confirmation delay period for all of its buy-side subscribers. If the sell-side subscriber rejects or does not otherwise confirm acceptance of the transaction within the relevant confirmation delay period set by that sell-side subscriber, the electronic trading platform will not execute a transaction between the two subscribers. The sell-side subscribers also may decide to enter into a foreign exchange transaction with a buy-side subscriber at a rate more favorable to the buy-side subscriber than the price quote originally selected by that buy-side subscriber. This is known as "price improvement" and is functionality that does not reside on our electronic trading platform, but rather is managed on the internal systems of our sell-side subscribers. Currenex similarly does not require that its sell-side subscribers provide price improvement to all buy-side subscribers. In addition, while an outstanding order from a buy-side subscriber is subject to the last look confirmation process, that buy-side subscriber is not permitted to request a foreign exchange transaction from any other sell-side subscriber, whether at the same or a different exchange rate, with respect to that particular order.

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

Although our sell-side subscribers are expected to submit price quotes to the electronic trading platform in good faith, we are not able to confirm the actual basis on which those subscribers submit their price quotes. Currenex does however, monitor subscribers’ activity, including the frequency with which sell-side subscribers reject accepted price quotes using the last look functionality, for potential market abuse and other conduct inconsistent with regulatory requirements and the FX Global Code. In addition, the frequency with which sell subscribers reject accepted price quotes using the last look functionality is a factor in determining the allocation of streaming liquidity to buy-side subscribers on the anonymous bilateral trading service, as described in the section above entitled “*Are Prices From All Liquidity Providers Shown To A Subscriber Transacting Through The Anonymous Bilateral Trading Service.*” Currenex encourages all buy-side subscribers to discuss with their sell-side subscriber counterparties (including, if applicable, State Street Bank and Trust Company and its affiliates) the specific practices that such sell-side subscriber employs when utilizing the last look functionality on our electronic trading platform, including, without limitation:

- whether the sell-side subscriber applies a tolerance check, i.e., a tolerance level by which a quoted rate to a buy-side subscriber is allowed to deviate from the most current rate available within that liquidity stream before the foreign exchange transaction request submitted by that buy-side subscriber based on that quoted rate is rejected by such sell-side subscriber;

- whether any tolerance check is symmetrical or asymmetrical and whether the sell-side subscriber will pass along any price improvement to the buy-side subscriber, i.e., if the reference price used by the sell-side member moves in the buy-side subscriber’s favor (but not outside the tolerance level) during the confirmation delay period, does the sell-side subscriber pass such price improvement on to the buy-side subscriber; and

- whether the sell-side subscriber evaluates the foreign exchange transaction request submitted by a buy-side subscriber immediately upon receipt of that transaction request or after some confirmation delay period, and the extent of that confirmation delay period.

Currenex does not require its sell-side subscribers to apply the last look functionality “symmetrically,” (where “symmetrically” means that if the quoted rate to a buy-side subscriber deviates from the most current rate available within the relevant liquidity stream, regardless of direction, by an amount greater than the price tolerance set by the sell-side subscriber for a particular liquidity stream, the foreign exchange transaction request of that buy-side subscriber will be rejected).

WHAT TYPES OF FEES DO SUBSCRIBERS PAY TO USE THE VARIOUS SERVICES ON THE ELECTRONIC TRADING PLATFORM?

The subscribers to the electronic trading platform each pay transaction fees that generally are formulated as a stated dollar amount per million dollars in underlying transaction volume. In addition, they may also pay a one-time set up fee and other miscellaneous charges depending on the electronic trading platform services selected. The transaction fees and other charges payable by any particular subscriber may be different than those paid by other subscribers and are generally set forth on the negotiated fee schedule of the applicable subscriber agreement.

Currenex also assesses additional charges for the use by a subscriber of any additional functionality available through the electronic trading platform. This additional functionality may include, inter alia, (i) the use of the direct trading service when the subscriber was previously using only the anonymous bilateral trading service, (ii) systems integration products and services, (iii) connectivity services as described in the section below entitled "*Does Currenex Offer Co-Location or Similar Services*," and (iv) new features offered from time to time, including private label solutions, new trading capabilities and a transaction matching and confirmation system, in each case, as agreed in the relevant subscriber agreement.

Currenex has no duty to account to any subscriber for any of compensation that Currenex receives from any other subscriber, except as otherwise agreed in such subscriber's specific contractual arrangements or as required by applicable law.

DOES CURRENEX CONDUCT MONITORING OR SURVEILLANCE OF TRADING ACTIVITY ON ITS ELECTRONIC TRADING PLATFORM?

Currenex implements pre-trade controls and limits (e.g. fat finger limits, off market price validations, pre-order credit check and credit checks done at the time of match) on certain electronic trading platform activity to ensure orderly market conditions and support the ability of users to execute effectively. We refer you to the Currenex off Market Standard for further information on off-market price validations available at https://www.currenex.com/support.

Currenex also monitors messaging and transaction-related activity on the electronic trading platform for behaviors, which might be considered abusive or disruptive. We refer you to the *Currenex Trading Standards*, a copy of which can be obtained from your client service representative, if you require additional information regarding these monitoring and surveillance activities. Currenex does not guarantee that these monitoring and surveillance efforts will identify and address all instances of improper market behavior, and therefore subscribers should independently verify whether the relevant electronic trading platform they subscribe to is an appropriate choice for their foreign exchange and metals execution requirements.

WHAT TYPES OF MARKET DATA SERVICES ARE AVAILABLE TO SUBSCRIBERS AND DOES CURRENEX OTHERWISE LICENSE, SELL, USE OR DISTRIBUTE CURRENEX SUBSCRIBER DATA?

General. We keep confidential any information that shows the nature, number or volume of transactions entered into by a particular subscriber through the electronic trading platform and the identity of any counterparty to the subscriber in such transactions.

We may, however, consistent with our contractual arrangements, use, license, sell, distribute or otherwise commercialize or otherwise make available internally or to third parties, including subscribers, price quote and transaction data generated through the use of the electronic trading platform, in each case so long as such data is combined or aggregated with information relating to (1) other subscribers to the electronic trading platform or (2) information derived from other sources, in each case such that any published information will be displayed in a manner designed to prevent attribution to or identification of such data with any particular subscriber.

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

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

Market Data Services. Currenex, Inc. and State Street GlobalLink Asia Pacific Limited each offer market data services that involve the distribution of certain aggregated historical and/or real-time bid and offer quote and/or executed spot foreign exchange transaction and or metals price data sourced from the Currenex electronic trading platform. Specifically, the transaction data distributed through the market data services is sourced only from a subset of the data available on the electronic trading platform. These market data services are offered to third parties regardless of whether they are also subscribers to our electronic trading platform. Currenex may grant a particular subscriber to its market data services a sublicense permitting such subscriber to distribute the relevant data to its underlying clients, in which case, such subscriber is solely responsible for the distribution of the market data to its clients. Currenex does not provide any market data directly to such underlying clients or permit such underlying clients to have any connection to its electronic trading platform in connection with their receipt of the market data. The market data service subscribers generally pay a fixed monthly fee for receipt of such market data. With respect to market data subscribers that subscribe to sublicense the market data feed and distribute it to their underlying clients, Currenex may charge fees per underlying client or per device that receives the market data feed.

Certain of these market data services will provide, in a single data feed, (i) real-time aggregated bid, offer and executed spot transaction data on a tick-by-tick (i.e., continuously updating) basis with a depth of book of up to twenty price levels, including information regarding aggregated, cumulative order size at each price level and the size of each executed trade and (ii) for each available currency pair, on a continuously updating basis, a median mid-rate, the twenty-fifth percentile bid and offer rates, the fiftieth percentile bid and offer rates and the seventy-fifth percentile bid and offer rates, in each case, determined based solely on data contained in the market data feed.

With respect to historical market data, the data provided under the market data services will include historical bid and offer quote data as well as executed transaction price data. The historical market data provided to a subscriber will be based on the subscriber's specific requests relating to the currency pairs to be included, time period to be covered and depth of book for the data.

Currenex makes no assurance that the market data provided through its market data services are or will be appropriate or beneficial for any subscriber or its investment objectives and the provision of such market data services and the market data provided thereunder does not constitute investment advice or a recommendation to enter into any particular transaction. Each subscriber who receives data under the market data services is solely responsible for its use of any and all such data, including any decisions or other actions taken (or not taken) in connection therewith. If you require addition information relating to our market data services, please contact your client service representative.

Other License, Sale, Use and/or Distribution.

Currenex provides to FX Connect®, an affiliated electronic trading platform, certain real-time aggregated bid and offer data provided on a tick-by-tick (i.e., continuously updating) basis and including information regarding the aggregated, cumulative order size at each price level.

The above-referenced market data provided is only a subset of all of bid and offer foreign exchange quote data and executed foreign exchange transaction price data available on the Currenex electronic trading platform at any given time and are sourced only from a subset of subscribers to the electronic trading platform.

WHAT MARKET DATA IS AVAILABLE ON OUR ELECTRONIC TRADING PLATFORM AND WHEN IS IT AVAILABLE?

Currenex will provide a price-taking subscriber with a liquidity specific "ticker", which displays the exchange rates of actual foreign exchange transactions executed on the electronic trading platform via the anonymous bilateral trading service within the liquidity configuration specific to that subscriber. The ticker does not display exchange rates of foreign exchange transactions from the private label platforms, foreign exchange transactions executed through the full amount trading functionality or foreign exchange transactions involving "hidden" price quotes. The foreign exchange transactions executed through the request for quote service and the full amount trading functionality of the anonymous bilateral trading service are excluded from the ticker to protect against conveying an inaccurate representation of the market represented by the anonymous bilateral trading service. The execution rates for these excluded foreign exchange transactions could be materially different from the execution rates of the smaller sized transactions and/or transactions executed through partial fills that are typically executed on the standard anonymous bilateral trading service. The foreign exchange transactions involving "hidden" price quotes are excluded to allow liquidity providers using this functionality to provide more aggressive pricing without sharing that pricing information with potential competitors in the market. The ticker displays the exchange rate, amount, time and relevant currency pair for any foreign exchange transaction, but does not disclose the counterparties to such transaction. A delay of five hundred milliseconds is applied to the display of ticker data.

Currenex also permits subscribers to its ticker data feed to connect to the Currenex electronic trading platform through its proprietary application programming interface in order to access such data. We refer you to the section above entitled "*What Types of Market Data Services Are Available to Currenex Subscribers and Does Currenex Otherwise License, Sell, Use or Distribute Currenex Subscriber Data?*" for more information on the market data services available from Currenex.

Currenex
by State Street

DOES CURRENEX OFFER CO-LOCATION OR OTHER SERVICES THAT MAY HAVE AN IMPACT ON LATENCY?

The decisions that a subscriber makes as to the location of its server, including arranging with a third party to be located in the same data center as Currenex uses, will impact latency. Typically, the farther away a subscriber's server is from our primary matching engine, the greater latency that subscriber will likely experience. The speed of the computer technology that a subscriber uses to connect to our electronic trading platform or real-time market data services, including whether such subscriber connects through a graphical user or an application programming interface, or whether it connects through the internet, an extranet or an intra-data center connection, will also affect the speed at which that subscriber can communicate with the electronic trading platform to transmit and receive resting orders or streaming price quotes from other subscribers or to obtain market data. In general, the lower the latency in any connection with our electronic trading platform, the greater the opportunity for that subscriber to obtain more favorable execution opportunities.

In general, graphical user interface (GUI) technology, such as that used by the Currenex graphical user interface, requires a minimum amount of time to display a given piece of data in a data field. Where data for a data field is sent at a rate that is faster than that at which the graphical user interface can process it for display to the human eye, the additional elements will be queued up for display in the order received. The time necessary to display information in a particular data field increases as the number of data fields on the screen increases. Streaming price quotes can be delivered via an application programming interface at a rate that is faster than that at which they can be displayed to an individual via a graphical user interface. In such a case, this would result in a continuing build-up of a pricing queue and the resultant display of stale price quotes as they are sequentially released from the queue. In an effort to mitigate this risk, the electronic trading platform implements a quote throughput control, which moderates the frequency and number of streaming prices provided by a liquidity provider and also the display of rates in ticker that are transmitted onward to a buy-side subscriber who views those prices and rates via a graphical user interface. As of the date of this disclosure, the quote throughput controls are only applied to prices supplied via the streaming prices trading model and the ticker and are not applied to quotes supplied via the request for quotes trading model. However, the quote throughput controls may be applied to quotes supplied via the request for quotes trading model in the future if Currenex determines, in its sole discretion, that doing so would be prudent to mitigate the risk of display of stale prices or to maintain or improve the experience of users of the graphical user interface.

More specifically, the quote throughput control operates by capturing and holding for 500 milliseconds or a shorter period if requested by price taker, the streaming quotes submitted by all liquidity providers in a given execution session and releasing the most recent quote received from each liquidity provider in an aggregated batch at the end of the specified period.

Quote throughput control will likely result in a liquidity provider submitting some streaming prices that are not transmitted onward to display onto the requesting buy-side subscriber.

Currenex, either directly or through intra-group arrangements with one or more of its affiliates, locates its matching engine servers in third party data centers located in Secaucus, New Jersey, USA; Slough, United Kingdom; and Tokyo, Japan, with the primary matching engine located in Secaucus, New Jersey. Currenex locates its real-time data feed servers in a third party data center in Secaucus, New Jersey. Currenex does not pay for or otherwise subsidize space to host the servers or other equipment of any subscriber at these third party data centers. Currenex also does not permit any third parties, including subscribers, to locate their servers within the space rented by Currenex in these data centers for purposes of connecting to its matching engine or real-time market data feed. Currenex also maintains network "points of presence," which are access points to the network on which the relevant electronic trading platform operates, in Secaucus, New Jersey, East Cermak, Illinois, Slough, United Kingdom and Tokyo, Japan. There are other businesses within State Street that use servers that are physically located within the same data center where the servers that host the primary matching engines and real-time market data feeds of Currenex are located and where Currenex maintains points of presence. We refer you to the section herein entitled "*Are There Additional Sources of Risk or Conflicts of Interest With Respect To Operation of the Currenex Electronic Trading Platform That Are Not Discussed Above?*" if you require additional information.

A subscriber can connect to our electronic trading platform and real-time market data feed via the internet, an extranet connection or via a cross-connect connection. Currenex or the relevant extranet provider may charge a fee to subscribers to connect via an extranet. Currenex makes available to all subscribers the option to connect to the electronic trading platform and/or real-time market data feed via a cross-connect connection.

The cross-connect service allows subscribers that separately pay for and maintain their equipment in the same data centers that host our primary matching engine or real-time market data feed to establish a direct physical intra-data center connection between the subscribers' servers and our primary matching engine or real-time market data feed. Currenex typically charges subscribers a flat fee to establish this connection, although the amount of this fee may be subject to negotiation with subscribers based on a number of factors. This connectivity service allows the subscriber to reduce latency in data transmission, which in turn allows such subscriber using these services to transmit and receive data, including the ticker data and/or real-time market data feed described above, more rapidly than other subscribers that have not elected or otherwise are unable to take advantage of this connectivity service. In these circumstances, Currenex does not enforce any policy regarding "coiling", which refers to coiling of the intra-data center cross-connection cable for the purpose of equalizing the length of all such cross-connections used by its subscribers. Similarly, Currenex does not impose any requirements or adopt any procedures that seek to minimize differences in latency for its subscribers.

If a subscriber is using an intra-data center cross-connection, it can also elect to have that connection routed through a dedicated gateway. Currenex typically charges subscribers a flat fee to establish a dedicated gateway, although the amount of this fee may be subject to negotiation with subscribers based on a number of factors. The subscribers to our electronic trading platform and/or real-time market data feed by default transmit and/or receive data to and/or from our electronic trading platform through a shared gateway (i.e., the connection transmits data to and from multiple subscribers at the same time). There is no additional charge for connecting to the electronic trading platform or real- time market data feed through a shared gateway. The dedicated gateway is an alternative to the standard shared gateway, and allows subscribers the ability to connect through a single-subscriber dedicated gateway (i.e., the connection only transmits data to and from a single party). The dedicated gateway service is designed to protect an individual subscriber against the impact on latency that may occur during periods of increased activity on Currenex.

This increased activity would likely negatively impact the capacity of the shared gateways and, accordingly, the rate at which the subscribers using those gateways will be able to transmit and receive data, including the ticker data and real-time market data feed described above. In such circumstances, a subscriber using with a dedicated gateway would experience lower latency in communicating with our electronic trading platform than subscribers using the shared gateway. The principal foreign exchange desks at State Street use a dedicated gateway to transmit and receive data to and from the electronic trading platform as a subscriber.

The electronic trading platform also supports two different messaging protocols. The standard protocol is the Financial Information eXchange (i.e., "FIX") protocol and the alternate protocol is a variant of the Itch protocol that is commonly used in equity trading markets. The Itch protocol has fewer data fields and, therefore, generally requires less system processing on our electronic trading platform, which in effect generally results in delivering information to the network faster than the standard protocol. The support of the Itch protocol is a service that is available to all subscribers to the electronic trading platform and the real-time market data feed. Currenex typically charges subscribers a fee to use such protocol, although the amount of this fee is subject to negotiation based on the particular circumstances of the subscriber.

In order for a subscriber to evaluate the usefulness of the fee-based connectivity and messaging services described above, Currenex may offer free or low-cost trial periods, with the duration of such trial periods typically lasting one month or less.

We support a variety of connectivity services and messaging protocols in order to attract and retain a broad and diverse group of subscribers to the electronic trading platform. The inclusion of a broad and diverse group of subscribers, including large financial institutions, high frequency trading firms and corporate entities, will impact the nature of the liquidity available on the electronic trading platform, including in ways that may not be favorable to the trading strategy or other requirements of any particular subscriber.

DOES CURRENEX HAVE A PRIVATE LABEL SERVICE OFFERING?

We offer certain services relating to the electronic trading platform on a private or “white” label basis. The entities that typically license the private label service are retail and/or institutional aggregators that are looking to operate a similar platform for the benefit of their retail or institutional client base.

Although these private label platforms are hosted by Currenex for the benefit of the private label client, Currenex does not offer the platform and has no direct relationship with or responsibility to the underlying clients of the entity offering the private label platform. The entity licensing a private label platform enters into and manages the relationships with its price taking and price making subscribers. Currenex does not, and is not contractually or otherwise obligated to, monitor those relationships or any modifications to the resting orders or streaming price quotes available through the private label platform.

DOES CURRENEX HAVE ANY CONNECTIONS TO THIRD PARTY PLATFORMS?

Yes. Some Currenex services allow subscribers to access information from, and send information to, certain third party electronic trading platforms. If the subscriber subscribes to Currenex’s private label service, Currenex allows the subscriber to send information from such subscriber’s private label platform to certain third party electronic trading platforms and deliver information received from such third party platform to its clients on its private label platform. In each case, the subscriber must instruct Currenex as to which third party platforms it wants to access information from, and send information to, and the subscriber must be a subscriber to both Currenex and such applicable third party platform(s) to utilize these services.

DO PRIVATE LABEL PLATFORMS AND/OR THIRD PARTY PLATFORMS ACCESS THE CURRENEX ELECTRONIC TRADING PLATFORM AND, IF SO, HOW DOES THIS IMPACT AVAILABLE LIQUIDITY ON CURRENEX?

Currenex provides a tool that allows a subscriber to aggregate price quotes that such subscriber receives (i) from a liquidity provider on Currenex and add a spread to those price quotes, or otherwise generate customized price quotes based on those price quotes, prior to such subscriber delivering those price quotes to its clients on its private label platform or a third party platform, and (ii) from a liquidity provider on a third party platform or from liquidity streams available on such subscriber's private label platform and add a spread to those price quotes or otherwise generate customized price quotes based on those price quotes, prior to delivering those price quotes to other Currenex subscribers. As a result, subscribers using this tool may use price quotes available on Currenex as a source for generating their own price quotes which are delivered to a third party platform and/or the subscriber's private label platform.The subscribers using this tool pay a fee to Currenex for this tool. The subscribers to the tool set the aggregation and price customization parameters in their discretion. The subscribers to the tool are solely responsible for disclosing to their counterparties the circumstances under which any spread may be added. Currenex does not take any responsibility for disclosing or monitoring such arrangements.

Where an entity is a liquidity provider on our electronic trading platform and is also separately a liquidity provider to a private label platform or third party platform, the liquidity that such entity provides to the private label platform or third party platform may be subsequently introduced into Currenex, or vice versa, by the private label provider or by another subscriber who is accessing quotes and/or prices from third-party platforms, potentially resulting in a scenario where such entity's streaming liquidity could be accepted or taken through multiple channels. The distribution of price quotes by an entity though multiple channels, including through a private label or third party platform, would likely increase the likelihood that a displayed price quote on Currenex may not be available when selected by a buy-side subscriber as a result of that liquidity already being taken by another subscriber on Currenex, one of the private label platforms or on a third-party platform.

HAS CURRENEX COMMITTED TO THE FX GLOBAL CODE?

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

Foreign exchange market participants can signal their commitment to the principles of the FX Global Code through use of a standardized Statement of Commitment. Copies of the Statements of Commitment signed by Currenex can be found at Global Markets Disclosure | State Street.
Though Currenex itself has committed to the FX Global Code, it does not mandate that subscribers to the Currenex electronic trading platform attest or commit to the FX Global Code. Currenex maintains information (which is based on publicly available information and/or information provided by the subscriber) with respect to each of its subscribers regarding whether such subscriber has, or has not, signed a Statement of Commitment to the FX Global Code. For details on how such information is used and distributed and/or if you are interested in structuring your anonymous liquidity pool based on such information, please reference the Liquidity Management Frequently Asked Questions, a copy of which can be obtained at: https://www.currenex.com/support. Notwithstanding the foregoing, Currenex cannot represent and makes no guarantee that any subscribers to the electronic trading platform adheres to the principles set forth in the FX Global Code.

ARE THERE ADDITIONAL SOURCES OF RISK OR CONFLICTS OF INTEREST WITH RESPECT TO THE OPERATION OF THE CURRENEX ELECTRONIC TRADING PLATFORM THAT ARE NOT DISCUSSED ABOVE?

Currenex is part of a global financial services organization and, through its affiliates world-wide, provides a wide range of services and engages in a wide range of transactions with subscribers and counterparties. As a result, there are certain other conflicts of interest and related considerations that have not otherwise been described above but that may arise in the offering and operation of its electronic trading platform and market data services.

Shared Services. Currently, the infrastructure used by our electronic trading platform is shared by other products and services offered by State Street and its affiliates. These other products and services include, but are not limited to our affiliated electronic trading platforms, FX Connect and FX Connect MTF, as well as our affiliated principal foreign exchange trading business. The infrastructure components supporting these other products or services are physically located within the same data centers as the infrastructure components supporting our electronic trading platform, and such products and services may also share certain infrastructure components with our electronic trading platform. The servers that are used by State Street Bank and Trust Company to offer certain of its principal foreign exchange trading business (i.e., electronic price quotations) are located within the same data center (i) where the servers that host our matching engines are located and (ii) where we maintain points of presence. The servers for each business line are physically separated, although certain information technology employees of State Street and its affiliates have access to our servers and those of other business lines whose servers are located in the same data center. Additionally, certain employees of State Street may provide technology development and technology operations to Currenex and to other business lines of State Street and its affiliates.

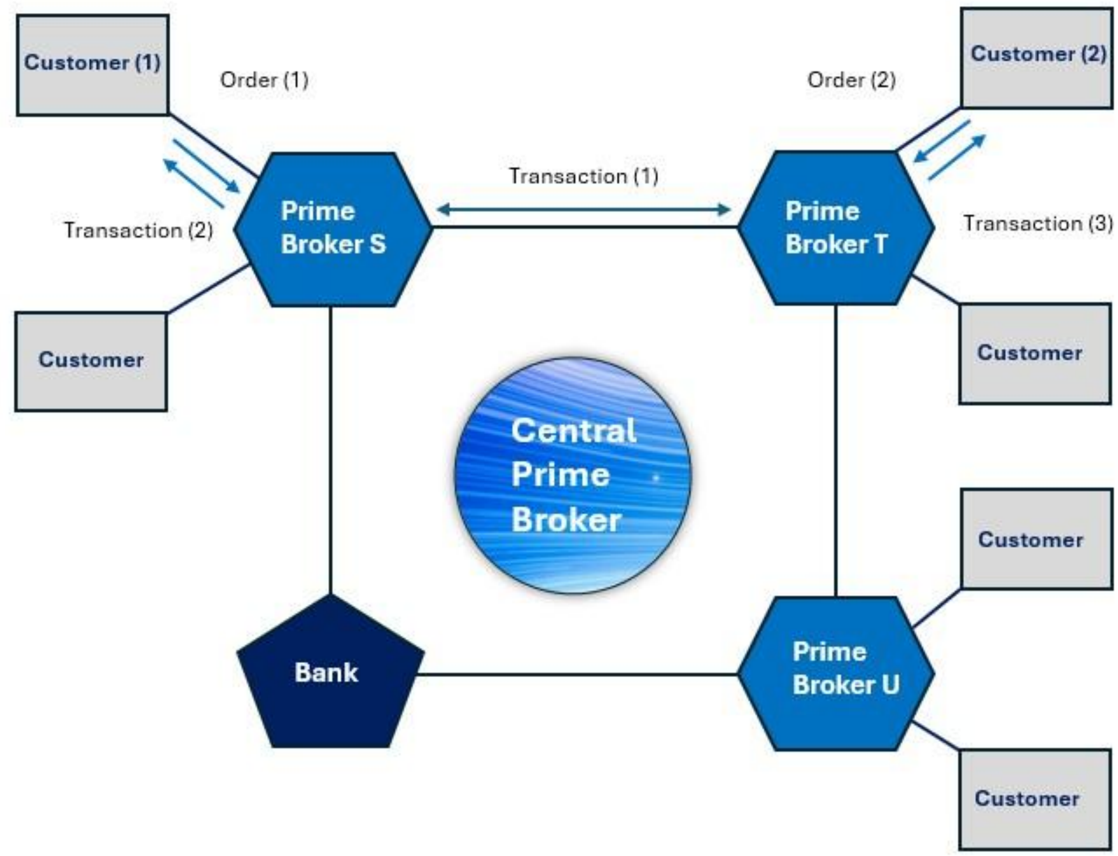
Managing Relationships with Subscribers. Currenex may evaluate its relationships and actions with subscribers based on the interests of its electronic trading platform or State Street as a whole. Many of the subscribers on the electronic trading platform are also significant clients or counterparties of State Street in respect of other products and services offered by State Street, which may influence the negotiation of contractual rights and obligations, among other things, with respect to the services offered by Currenex.

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

Referral Fees. Currenex may pay referral fees to unaffiliated firms for introducing a subscriber to Currenex or to a third party software provider through whom a subscriber was introduced or through whom a subscriber connects to Currenex. Currenex is also paid a fee by some third party software or extranet providers through whom a subscriber connects to Currenex.

Exhibit A

Hybrid Bilateral Clearing Model Diagram



In this diagram, order (1) from customer (1) and order (2) from customer (2) match. The prime broker for customer (1) and the prime broker for customer (2) have a pre-existing trading relationship. As such, there are three resulting transactions executed through the hybrid bilateral clearing mode:

• Transaction (1) between prime broker S and prime broker T.
• Transaction (2) between customer (1) and prime broker S.
• Transaction (3) between customer (2) and prime broker T