Trading Standards

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I. PURPOSE OF DOCUMENT

Consistent with the principles of good practice articulated in the FX Global Code (the "*Code*"), and our overall commitment to ethical and well-functioning markets, these Currenex Trading Standards ("*Trading Standards*") set forth guidelines for appropriate behavior on the Currenex Platform (as defined below), across asset classes and are intended to protect the integrity of the Currenex Platform as a fair and appropriately transparent market, promoting its use in a manner which is consistent with acceptable standards of behavior.

II. SCOPE

These Trading Standards apply to all activities on the Currenex Platform. Specifically, these Trading Standards apply to the entry, modification and cancellation of requests, quotes (whether firm or indicative) and orders and to the execution of all Transactions on the Currenex Platform.

These Trading Standards do not apply to the Currenex MTF and are not intended to be directly applied to Private Label Platforms except to the extent activity on a Private Label Platform impacts the Currenex Platform or its Users.

In the case of conflict between these Trading Standards and any Applicable Law (as defined below), Applicable Law will prevail.

III. DEFINITIONS

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

"Applicable Law" – means the laws, rules, and regulations applicable to Users, their Authorized Persons and the Currenex Platform.

"Authorized Persons" – means individual persons authorized by a User to conduct activity on the Currenex Platform. This term excludes "Aggregator Clients".

"Aggregator Clients" – means the underlying customers who utilize a Private Label Platform operated and offered by a User. "Aggregator Clients" do not have a direct relationship with Currenex.

"Currenex"- means the legal entity offering and operating the Currenex Platform. Specifically, as applicable, Currenex, Inc., State Street Global Markets International Limited and/or State Street GlobalLink Asia Pacific Limited.

"Currenex Platform" – means Currenex®, the non-MTF electronic execution platform allowing for trading in certain instruments related to foreign currencies and precious metals and placing of orders and rate requests for loan and deposit transactions offered and operated by Currenex. As used in these Trading Standards, this term does not include Currenex MTF® or any Private Label Platform.

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

"Private Label Platforms" private label platforms through which certain Users offer in their name, or "white label", certain of the services offered on the Currenex Platform and make those services available to their underlying customers.

"Participants" – means, for purposes of this document, all Users, Authorized Persons and Aggregator Clients engaging in activity on the Currenex Platform or any Private Label Platform, as applicable, as well the Currenex Platform itself.

"Transactions" – means, transactions in foreign exchange and, as applicable, precious metals, and deposit and loans entered into on the Currenex Platform.

"User" – means an entity authorized under a subscriber agreement to use the Currenex Platform. "Users" do not include "Aggregator Clients".

IV. THE FX GLOBAL CODE AND THE CURRENEX PLATFORM

A. Background of the Code

The Code is a set of global principles of good practice in the wholesale foreign exchange markets ("FX Market") developed by the Foreign Exchange Working Group[1], in cooperation with currency market participants and maintained by the Global Foreign Exchange Committee[2]. The goal of the Code is to promote the integrity and effective functioning of the FX Markets and the Code "…is expected to apply to all FX Market Participants that engage in the FX Markets, including sell-side and buy-side entities, non-bank liquidity providers, operators of E-Trading Platforms, and other entities providing brokerage, execution, and settlement services."[3]

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

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

A copy of the Code and additional information regarding its establishment and adoption, as well as, copies of related reports and publications can be found at the following site:

www.globalfxc.org

B. Commitment by Currenex

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

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[1] The Foreign Exchange Working Group is a working group established under the Bank of International Settlements Markets Committee composed of central bank members. Additional information regarding the Foreign Exchange Working Group can be found at https://www.bis.org/about/factmktc/fxwg.htm.
[2] The Global Foreign Exchange Committee is a forum including central banks and private sector currency market participants with the goal of promoting a robust, liquid, open and appropriately transparent foreign exchange market. Additional information regarding the Global Foreign Exchange Committee can be found at https://www.globalfxc.org/.
[3] FX Global Code, https://www.globalfxc.org/docs/fx_global.pdf.

Currenex in its completion of the Statement of Commitment confirmed that it:

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

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

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

In committing to the principles of the Code as representative of good practice, Currenex has elected to extend its expectations for proper market conduct , to all asset classes offered on the Currenex Platform.

V. RESPONSIBILITIES OF MARKET PARTICIPANTS

A. General

It is expected that all Participants, regardless of their role in the execution of Transactions, behave with integrity to support the effective functioning of the FX Market. Each User is responsible for its conduct i the Currenex Platform, as well as the conduct of Authorized Persons authorized by such User, and ensuring that such activity is in accordance with these Trading Standards and Applicable Law. Furthermore, each User who operates a Private Label Platform is responsible for ensuring that activity on such Private Label Platform does not facilitate, or result in, User's violation of these Trading Standards with respect to User's activity on the Currenex Platform or Applicable Law.

Participants must not enter or cause to be entered an actionable or non-actionable message with intent to disrupt, or with reckless disregard for the adverse impact on, the orderly conduct of trading or the fair execution of Transactions on the Currenex Platform. Specifically:

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

B. Abusive and Disruptive Conduct on the Platform

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

Users are responsible for the conduct of their Authorized Persons and for any activity in relation to their Aggregator Clients that impacts the Currenex Platform. Where abusive or disruptive conduct is suspected, Users are responsible for raising these concerns in a timely manner to the Currenex Platform.

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

C. Types of Prohibited Behavior

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

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

1. Benchmark Manipulation

As a benchmark data source used in the validation and calculation of the WM/Reuters benchmark spot rates for certain currency pairs, Currenex takes very seriously activity during the fixing period behavior that is intended to disrupt the market or manipulate the fixing rate. Conduct that would be considered unacceptable on the Currenex Platform, includes:

i. buying or selling an amount shortly before a fixing calculation window such that there is an intentionally negative impact on the market rate;
ii. showing large interest in the market during the fixing calculation window with the intent of manipulating the fixing price; and
iii. coordinating activities with other market participants to inflate or deflate a fixing rate.

2. Wash Trading

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

i. direct wash trades (self-trades) are inappropriate trades in which a legal entity simultaneously buys and sells the same instrument with itself or an affiliate under common beneficial ownership and control;
ii. indirect wash trades are a form of fictitious trade, using offsetting intermediating trades facing an accommodating unrelated party.

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

3. Money Pass

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

4. Spoofing

This category of abusive conduct encompasses several more specific types of behaviors involving the submission of messages to the Currenex Platform with the intent to send false signals related to market conditions or disrupt other Users' ability to access the Currenex Platform. Spoofing typically results in a misleading appearance of buying or selling interest, a change in market depth from that misleading buying or selling interest, and/or an artificial price movement upward or downward in response to the misleading appearance of market interest and changed market depth, including:

I. Layering

An abusive practice where multiple bids or offers are entered with the intent, at the time of order entry, to cancel or modify the orders prior to execution. Layering creates an appearance of false market depth, usually in an attempt to induce another market participant (on the Currenex Platform or other execution venue), to trade a smaller order on the opposite side of the market.

II. Quote Stuffing / Excessive Messaging

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

III. Flashing

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

IV. Excessive Pricing Requests

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

D. Material Orders

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

E. Last look

1. Currenex Offering

The Currenex Platform makes available a "Last Look" functionality whereby certain Users (each, a "price-making User") providing price quotes via the Currenex Platform's Request for Quote and Streaming Prices execution models. The functionality offers a price-making User the right, for a limited period of time, to confirm whether it remains willing to enter into a Transaction at an rate that it has previously quoted to another User (a "price-taking User"). In accordance with Principle 17 of the Code, Last Look functionality is intended to serve as a risk control mechanism to verify whether the price at which a trade request was made remains consistent with the current price available to the price-taking User.

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

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

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

2. Inappropriate Use of Last Look

Inappropriate use of the Last Look functionality in the Currenex Platform has the ability to negatively impact other Participants and may provide a false sense of market price and /or interest. While guidance regarding appropriate last look practices continues to evolve[4], in order to support the integrity of the Currenex Platform and effective market operation, Currenex will monitor activity on the Currenex Platform for disruptive or inappropriate use of the Last Look functionality.

Confidential information communicated by the price-taking User as part of a trade request should not be used by the price-making User for information gathering purposes with no intention to accept the trade.

3. Post-trade Reporting

To support transparency, price-taking Users are provided with post-trade reporting on the fill ratios of their anonymous counterparties on the Currenex Platform. These reports use unique identifiers linked to specific Transactions to allow price-taking Users to compare rejection rates across liquidity providers.

F. Pre-hedging

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

G. Error Trades, Trade Discrepancies

Principal 15 of the Code provides guidance that (i) market participants should identify and resolve trade discrepancies as soon as practicable to contribute to a well-functioning foreign exchange market and (ii) when anonymous market access is provided, the access provider should assist in the resolution of trade discrepancies.

Currenex expects its Users, their Authorized Persons and Aggregator Clients as appropriate, to support the integrity of the markets and abide by generally accepted industry practices in circumstances where Transactions are conducted at off-market prices. In cases of anonymous execution on the Currenex Platform, Currenex will act as an intermediary between counterparties to a Transaction executed at an off-market price to determine whether there is agreement by the counterparties to amend the execution to an appropriate market price or otherwise cancel the Transaction.

[4] See Global Foreign Exchange Committee Report: "The Role of 'Cover and Deal' Arrangements in the Global FX Market" (February 2019) https://www.globalfxc.org/docs/the_role_of_cover_and_deal_arrangements.pdf

Further detail on this process, including No Action Ranges for currency pairs, timing requirements and contact details may be found in the "*Currenex Statement on Off-Market Prices*".

In addition to trades conducted at off-market prices, Currenex may, at its discretion, elect to intermediate requests to cancel or amend Transactions executed on the Currenex Platform resulting from bona fide errors and technological malfunctions.

Any decision to amend or cancel a Transaction entered into on the Currenex Platform will be subject to obtaining the mutual agreement of the affected Users and will depend upon the market conditions and executed price.

VI. CURRENEX PLATFORM MONITORING

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

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

- The size and number of order(s) placed and/or cancelled relative to prevailing market conditions;
- Whether the Participant's behavior appears designed to induce others to trade when they otherwise would not;
- Whether the Participant's behavior appears intended to impact the market rate rather than to effect change(s) to their risk or market position;
- Whether the Participant's behavior appears designed to create a false impression of the market, or market interest;
- The actual conditions present in market(s) in which the activity occurs and any impact on related markets;
- Whether the activity impacted other market participants;
- The Participant's pattern of activity over time and the activity in question as compared to typical activity;
- Order entry and cancellation activity by the Participant;
- The length of time an order is exposed to or rests in the market;
- The length of time between, and frequency of, the requests or messages and any pattern of related Transactions;
- The priority of the order or quote for execution;
- The rates of preceding and succeeding bids, offers, and Transactions; and
- Changes in the best offer, best bid, and the rate of last Transaction that results from the entry of the order or orders in question.

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

VII. ESCALATION OF ALERTS

Where Currenex Platform monitoring identifies potential disruptive or abusive behaviors, further inquiry will be conducted to substantiate the nature of the activity. As appropriate, Currenex will contact compliance and legal representatives of the User in connection with such inquiry.

Users are expected to assist Currenex with respect to inquiries related to their activity on the Currenex Platform to the degree permitted by Applicable Law.

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

A. Suspension or Termination of Service

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

B. Reporting

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

Users will not be notified where such reporting takes place.

VIII. REPORTING OF CONCERNS

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

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

GlobalLinkCompliance@StateStreet.com

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