



24X Bermuda Limited

Operating Procedures

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2. General

2.1. The Platform

Operator is responsible for the operation of the Platform in accordance with, and subject to, the Rules.

2.2. Operator

Operator is a company limited by shares incorporated under the laws of Bermuda.

2.3. Operating Procedures

These Operating Procedures supplement and form part of the Participant Agreement between each Participant and Operator in respect of access to, and use of, the Platform. In the event of any conflict between these Operating Procedures and the Participant Agreement, these Operating Procedures shall prevail but only to the extent that such conflict relates to access to, or use of, the Platform. See Appendix B for key disclaimers, risk warnings and disclosures.

2.4. Operating Times

The trading hours in respect of the Contracts and Contract Classes listed for trading on the Platform are as follows:

Production Hours: Sunday, 5:30pm NY time – Friday, 5:00pm NY time

Maintenance Hours: Friday, 6:00pm NY time – Sunday, 4:30pm NY time

Operator may from time to time amend the foregoing trading hours.

2.5. Operator Contact

Operator shall from time to time designate an employee with appropriate experience and knowledge to assist Participants in their access to, and use of, the Platform.

3. Definitions

As used herein, the following terms shall have the following meanings:

Account Administrator : means an employee or agent of a Participant designated as such in accordance with Rule 4.3

Affiliate : means (i) any entity controlled, directly or indirectly, by Operator; (ii) any entity that controls Operator, whether



directly or indirectly; or (iii) any entity, directly or indirectly, under common control with Operator, where “**control**” of any entity means ownership of a majority of the voting power of such entity

- Agent** : means one or more persons or agents that will provide the services of the Central Dealer as set out in Chapter 8
- API** : means an application program interface that provides access to the Platform
- Applicable Law** : means, with respect to a person, any statute, law, rule, regulation or guidance of any Regulatory Authority applicable to such person
- Authorized Agent** : means a client of a PB Participant who is authorized by such PB Participant to access the Platform in accordance with Rule 4.4 such client also being a Participant in its own right
- Business Hours** : means the hours designated by Operator from time to time when the Platform will be operational
- Central Dealer** : means the Person designated to provide the services of the Central Dealer as set out in Chapter 8
- CFTC** : means the U.S. Commodity Futures Trading Commission, and any successor agency thereto
- Clearing House** : means the Person designated to provide the services of the Clearing House as set out in Chapter 8
- Clearing House Rules** : means the Certificate of Incorporation, the By Laws and any rule, interpretation, stated policy, or instrument corresponding to any of the foregoing, in each case as adopted or amended from time to time by the Clearing House relating to any or all of the Contracts
- Clearing Member** : means a Participant that is a member of the Clearing House and is authorized to clear trades in any or all Contracts for its own account
- Clearing Transaction** : means a Transaction that Operator will submit to the Clearing House on behalf of a Clearing Member for clearing
- Confirmation Cut-Off Time** : means two (2) Business Hours following the time when trade particulars are agreed on the Platform
- Contract** : means, as the context requires, an FX Forward, FX Swap, FX Spot, NDF, NDS, Metals or any contract in any



- Contract Class listed by Operator from time to time for trading on the Platform
- Contract Class** : means a category of Contracts designated as such by Operator from time to time and listed for trading on the Platform
- Credit Limit** : means the maximum amount of credit allocated pursuant to Rule 7.1 for purposes of entering into Transactions on the Platform
- Cryptocurrency** : Bitcoin or Ethereum, or any other cryptocurrency that may be added to the Platform from time to time at the sole discretion of the Operator
- ECP** : means an “eligible contract participant” as defined in Section 1a(18) of the U.S. Commodity Exchange Act and CFTC Rule 1.3
- Eligibility Criteria** : means the criteria set out in Rule 4.2
- Emergency** : means any occurrence or circumstance which threatens or may threaten such matters as the fair and orderly trading in any Contracts (or Contract Classes) and which, in the opinion of Operator, requires immediate action, including: any manipulative or attempted manipulative activity; any actual, attempted or threatened corner, squeeze, or undue concentration of positions; any circumstances which may materially affect the performance of Contracts (or Contract Classes) listed for trading on the Platform, including failure of the payment system or the bankruptcy or insolvency of any Participant or any other Person; any action taken by any Regulatory Authority or any other market, facility or clearing organization which may have a direct impact on trading on the Platform; and any other circumstance which may have a severe, adverse effect upon the functioning of Emergency
- FX Forward** : means an agreement between two counterparties to exchange an agreed notional amount at an agreed future date
- FX Spot** : means an agreement between two counterparties for the purchase or sale of one currency for another at an agreed notional amount for delivery at an agreed future date



FXS or FX Swap	:	means the simultaneous purchase and sale of two FX Forwards with different valuation dates
GUI	:	means a graphical user interface that provides access to the Platform
Indicative Quote	:	means a non-binding quote sent by a Liquidity Provider to a requesting Participant in response to a Trade Request
Insolvency Event	:	means, the occurrence of any of the following in respect of a Participant (or its parent company): <ul style="list-style-type: none">• it is unable to pay its debts as they fall due, suspends making payments on any debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more creditors with a view to rescheduling its indebtedness;• has assets with a value less than its liabilities;• has a moratorium declared in respect of its indebtedness;• the filing of a voluntary bankruptcy petition by such Participant (or its parent), or seeking for itself any liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of such Participant (or its parent) or its or their debts under any bankruptcy or similar law;• the appointment of a receiver, trustee, custodian or other similar official for such Participant (or its parent) or for any substantial part of its or their property;• the filing of an involuntary bankruptcy or similar petition, which is not dismissed or stayed within ninety (90) days; and/or• is subject to any similar events or analogous proceedings in any relevant jurisdiction(s)
Last Look	:	has the meaning ascribed to it in Rule 13.1
Liquidity Provider	:	means a Participant that responds to Trade Requests by providing Indicative Quotes through the Platform
Match	:	means the match of a buy Order with a sell Order in accordance with these Operating Procedures
Metals	:	means an agreement between two counterparties for the purchase or sale of one currency for an unallocated Metal at an agreed notional amount for delivery at an agreed future date



NDF or Non-Deliverable Forward	:	means a cash settled foreign exchange forward contract that references a fixing source, which is used to determine the final payout between the counterparties, which may include Cryptocurrency
NDS or Non-Deliverable Swap	:	means the simultaneous purchase and sale of two NDFs with different valuation dates
Off-Market Transaction	:	means a Transaction executed at a price that is outside the “Fair Trade Range” established by Operator, or at a price that is substantially away from the prevailing market for that currency pair and tenor at the time of execution
Off-Market Transaction Policy	:	means Operator’s policy for identifying and resolving Off-Market Transactions as described in Chapter 17 of these Operating Procedures
Operator	:	means 24X Bermuda Limited
Order	:	means an instruction to buy or sell a Contract listed for trading on the Platform, as more fully described in Chapter 10 of these Operating Procedures
Order Book	:	has the meaning ascribed to it in Rule 11.1
Participant	:	means, as the context requires, a person admitted to trade on the Platform as a PB Participant or a Principal Trading Participant, or both
Participant Agreement	:	means the agreement, including all supplementary or ancillary documentation thereto, between Operator and a Participant setting out the terms and conditions of Participant’s access to, and use of, the Platform
Participant Agreement CD	:	means the agreement, including all supplementary or ancillary documentation thereto, between a Participant and the Central Dealer that governs the relationship between the parties when trading NDFs (including Cryptocurrency NDFs), FX Swaps and FX Spot with the Central Dealer. For the avoidance of doubt, not all Cryptocurrency NDFs will be executed with the Central Dealer
PB Participant	:	means a Participant that is permitted to authorize one or more Authorized Agents to trade on the Platform on its behalf



Person	:	means any natural person, association, partnership, limited liability company, joint venture, trust or corporation
Platform	:	means the electronic trading facility provided by Operator to facilitate the execution of Transactions in Contracts on the Platform pursuant to the Rules
Principal Trading Participant	:	means a Participant that is authorized to trade on the Platform in its own name and to authorize its employees (or other personnel) as Registered Traders to trade on its behalf
Registered Trader	:	means an employee (or other personnel) of a Principal Trading Participant who has been authorized by such Principal Trading Participant to access the Platform and to place Orders and Indicative Quotes and execute Transactions on behalf of such Principal Trading Participant
Regulatory Authority	:	means any government (or political subdivision), governmental or regulatory authority, agency, court, commission or other entity with authority or jurisdiction over the trading of, or persons engaged in the trading of, Contracts on the Platform
Responsible Person	:	means an employee or agent that is responsible for communications between a Participant and Operator with respect to such Participant's use of the Platform
Rules	:	means the Participant Agreement, these Operating Procedures and Applicable Law
Trade Request	:	means a request to sell or buy a Contract sent by (or on behalf of) a Participant to one or more Liquidity Providers
Trading Day	:	means each day on which Operator makes the Platform available to Participants
Transaction	:	means a trade in a Contract executed between (i) multiple Participants of the Platform ("Bilateral"); (ii) two (2) Participants on a pre-determined 1:1 basis ("Direct"); or (iii) a Participant and the Central Dealer, with the exception of Foreign Exchange (FX) NDFs (including Cryptocurrency NDFs) which will be executed on a Direct Basis or with the Central Dealer only.



U.S. Person : means any Person that falls under one of the categories provided in “Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations”, 78 Fed. Reg. 45292 (July 26, 2013), as amended or supplemented by the CFTC from time to time

4. Becoming a Participant

4.1. Application Process

4.1.1 *Applicants*

An applicant may apply to be a PB Participant and/or a Principal Trading Participant at any time by submitting an application in the form and manner required by Operator from time to time.

4.1.2 *Admission*

Operator may, in its sole discretion, determine whether to approve or deny an application to be a Participant, or to approve an application subject to such conditions and/or restrictions as Operator, in its sole discretion, determines to be appropriate.

Operator shall provide an applicant with prompt written notice of its decision to approve, approve subject to conditions and/or restrictions, or deny the application to be a Participant.

4.2. Eligibility Criteria

To be granted admission as a Participant, an applicant may not be a natural person or a retail client and must satisfy Operator that it meets, and will continue to meet, the following requirements:

- it is duly, validly organized and in good standing in its jurisdiction of organization or incorporation;
- it has read, understood, and agreed to be bound by the terms of the Participant Agreement and any such additional provisions as may apply in respect of a Contract Class, which may include appendices and schedules to these Operating Procedures;
- it has the legal capacity to become a Participant of and enter into Transactions on the Platform;
- it has obtained all licenses, registrations and consents it requires in order to access the Platform in accordance with the Rules;
- it has designated a Responsible Person and an Account Administrator;



- it has notified Operator of its Registered Traders or Authorized Agents, as applicable, in the form and manner required by Operator for such purpose;
- it and its Registered Traders or Authorized Agents, as applicable, have adequate experience, knowledge and competence to access the Platform;
- it has appropriate risk and technical controls to promote fair and orderly trading and to prevent breaches of the Rules;
- it is not subject to an Insolvency Event or otherwise unable to meet any financial obligations as it becomes due;
- it is an “eligible contract participant” as defined in Section 1a(18) of the U.S. Commodity Exchange Act and CFTC Rule 1.3;
- it provides, or causes to be provided, evidence in a form and manner reasonably acceptable to Operator that it has established appropriate arrangements with other Platform Participants for the settlement of all Transactions entered into on the Platform, including entry into a Participant CD Agreement when transacting with the Central Dealer; and
- it provides, or causes to be provided, evidence in a form and manner reasonably acceptable to Operator that, in respect of Clearing Transactions, it is a Clearing Member.

4.3. Account Administrator

A Participant shall designate at least one Account Administrator in accordance with such procedures and eligibility criteria as may be established by Operator for such purpose. The Account Administrator(s) shall be responsible for the establishment of Credit Limits in accordance with Chapter 7 below and for such other duties as Operator and Participant may agree from time to time.

Each Account Administrator shall have a designated deputy who will assume the responsibilities of the Account Administrator in the event that such Account Administrator is not available for any reason.

4.4. Authorized Agents

4.4.1 PB Participants Only

A PB Participant may grant permission to one or more of its clients to enter Orders and Indicative Quotes and otherwise access the Platform as its Authorized Agent.

Operator will promptly notify a PB Participant in writing of its approval, or refusal to approve, the designation of an Authorized Agent. The PB Participant shall notify Operator in writing if it becomes aware that any of its Authorized Agents ceases to meet any of the requirements set out in Rule 4.4.2 below.



4.4.2 Obligations of Authorized Agents

By agreeing to act as an Authorized Agent, such client agrees to be bound by the duties and responsibilities of an Authorized Agent and to be subject to, and comply with, the Rules.

An Authorized Agent must at all times:

- be organized in, located in and access the Platform, from a jurisdiction in which Operator is permitted to make the Platform available;
- ensure that activity conducted under the trading identifier(s) assigned to it complies with the Rules;
- accept full responsibility for all Orders and Indicative Quotes submitted to the Platform (including all modifications and cancellations);
- have the authority, at Operator's request, to adjust or withdraw any Order or Indicative Quote submitted under such trading identifier(s);
- have and maintain all necessary regulatory approvals and/or licenses to operate as an Authorized Agent and not be subject to any trading ban, prohibition or suspension issued by a Regulatory Authority;
- it is an "eligible contract participant" as defined in Section 1a(18) of the U.S. Commodity Exchange Act and CFTC Rule 1.3; and
- agree to such other terms and conditions as may be established by Operator and/or the PB Participant from time to time.

4.4.3 Revocation / Suspension

Each of Operator and the PB Participant may, in its sole discretion, revoke or suspend the designation of an Authorized Agent, and shall promptly notify the other party in writing of such action in accordance with such procedures as may be established by Operator from time to time.

Following any such revocation or suspension:

- all rights and privileges of such Authorized Agent terminate, including its right to access the Platform; and
- the PB Participant must immediately notify the Operator (via the Platform and/or contacting the Operations Desk) withdraw all unmatched Orders and/or prices submitted by such Authorized Agent.

For the avoidance of doubt, following any such revocation or suspension, the PB Participant remains responsible for any Transactions it has entered into for such Authorized Agent, any accrued but unbilled or unpaid fees incurred prior to such revocation or suspension, and any of such Authorized Agent's acts or omissions prior to such revocation or suspension.



4.5. Ongoing Compliance

A Participant must comply at all times with the Eligibility Criteria and must notify Operator in accordance with Rule 5.2 whenever one or more Eligibility Criteria are (or are likely) not to be met.

Operator may require a Participant to demonstrate that the relevant Eligibility Criteria are met at any time.

Operator may also, upon reasonable notice to a Participant, audit such Participant's access to, and use of, the Platform to ensure its compliance with the Rules.

4.6. Withdrawal

A Participant may cease to be a Participant by terminating the Participant Agreement in accordance with its terms or otherwise by providing notice to Operator in accordance with such procedures as may be established by Operator for such purpose.

Notwithstanding a Participant's withdrawal, the withdrawing Participant will remain subject to the Rules until:

- all of its Orders and Indicative Quotes (including, for the avoidance of doubt, any Orders and Indicative Quotes submitted by its Authorized Agents or Registered Traders, as applicable), if any, have been withdrawn, matched or expired;
- all of its outstanding obligations in respect of any Transactions, including in respect of settlement, have been performed; and
- any other outstanding obligations under the Rules, including without limitation the payment of any accrued fees, have been performed.

4.7. Confidentiality

A Participant must keep the identities of Authorized Agents and Registered Traders, as applicable, as well as all details relating to the trading activities of such Authorized Agents and Registered Traders, confidential from all other Participants as well as from its own trading desk.

5. **Participant Obligations**

5.1. In General

A Participant, once admitted, represents, warrants and undertakes to Operator that it shall:



- continue to comply with the Eligibility Criteria and the Rules;
- accept full responsibility for all Orders and Indicative Quotes submitted to the Platform (including all modifications and cancellations) by its Registered Traders, as well as all other actions taken by, it and its Registered Traders in connection with its and their access to, and use of, the Platform;
- accept full responsibility for the settlement of all Transactions submitted to the Platform by its Authorized Agents, only once the Transaction has been fully matched and executed;
- accept full responsibility for the clearing of all Clearing Transactions submitted to the Clearing House in Participant's name;
- limit access to, and use of, the Platform to its Authorized Agents and Registered Traders, as applicable;
- ensure that its Authorized Agents and Registered Traders, as applicable, only access the Platform using the access methods made available by Operator for such purposes;
- ensure that its Registered Traders have sufficient training, and are subject to adequate supervision and oversight, to use and access the Platform in accordance with the Rules;
- comply with Operator's reasonable security requirements and other systems and controls requirements for accessing and using the Platform; and
- except where prohibited by Applicable Law, cooperate with Operator and any relevant Regulatory Authority in connection with any investigation or inquiry into the operation of the Platform.

5.2. Notice Requirements

Each Participant shall notify Operator, as soon as reasonably practicable, of the occurrence (or likely occurrence) of any of the following events:

- such Participant, or any of its Authorized Agents and Registered Traders, as applicable, has breached or is otherwise unable to comply with the Rules or the Eligibility Criteria;
- any material changes to the information provided by such Participant to Operator, including changes of legal name/entity, contact details, U.S. Person status, or any other information provided in connection with the Eligibility Criteria;
- within a reasonable timeframe any loss of connectivity or other interruption of such Participant's access to the Platform, or any other technical issue that could reasonably affect such Participant's access to, or use of, the Platform;
- the occurrence of an Insolvency Event in respect of such Participant; and
- the occurrence of any merger, acquisition, consolidation, combination, sale or other material change of direct or indirect ownership in respect of such Participant.



6. Platform Access and Operation

6.1. In General

The Platform is available in all jurisdictions unless the country is sanctioned (in accordance with Bermuda law or OFAC), the user is in a jurisdiction in which the user of the Platform is not permitted, or the Board otherwise deems in its discretion (restricted jurisdictions).

6.2. Trading Models

6.2.1 Principal to Principal

The Platform is a principal-to-principal trading system and, except as provided in Rule 6.2.2, all Transactions executed on, or through, the Platform will be entered into on a principal basis by the relevant Participant(s). Such Transaction may be executed between (i) multiple Participants of the Platform (“Bilateral”); (ii) two (2) Participants on a pre-determined 1:1 basis (“Direct”); or (iii) a Participant and the Central Dealer.

For the avoidance of doubt, no Registered Trader will be the counterparty to any Transaction executed on, or through, the Platform.

6.2.2 Central Dealer Protocol and Clearing Protocol

All Participants agree to execute Transactions only in strict compliance with the Rules and acknowledges that all Transactions will be executed between:

- Participant and the Central Dealer; or
- in respect of a Transaction that is a Clearing Transaction, two Participants that are duly authorized Clearing Members.

Under the Central Dealer Protocol, each Participant will consequently execute Transactions with the Central Dealer and will not execute Transactions with any other Participant.

For the avoidance of doubt:

- a Participant that is eligible to use the Central Dealer Protocol and the Clearing Protocol is permitted to execute Transactions in accordance with the requirements of either protocol; and
- no Registered Trader will be the counterparty to any Transaction executed on, or through, the Platform.



6.2.3 *Visibility*

The Contracts and pricing that are visible to a given Participant may vary depending on factors such as the protocol being used, Credit Limits, liquidity configurations and/or pricing arrangements.

6.2.4 *Self-matching*

The Platform expresses no opinion as to the validity or enforceability of a Match involving two Registered Traders acting for the same Principal Trading Participant.

6.3. API/GUI

Participants may access the Platform using the API or the GUI made available by Operator for such purpose.

Participants accessing the Platform by API must complete a certification procedure prior to receiving production credentials. Participants must inform Operator of the identity of the software that is connected to the API and any changes to the identity of such software (which may result in a need for recertification).

6.4. Liquidity Configuration

Operator may at its sole discretion configure the liquidity available to Participant based on various factors, including:

- Participant-defined trading strategy;
- Participant-defined counterparty type preference;
- counterparty-defined liquidity types;
- Order versus Last Look;
- counterparty access method;
- historical market impact;
- historical bid/offer spread; and/or
- historical acceptance rates.

6.5. Operational Controls

Access to the Platform is subject to the following operational controls:

- Cancel on disconnect;
- Fat Finger check;
- Credit Availability check; and
- Excessive Quoting.



6.6. Help Desk / Training

Operator shall provide Participants and their Registered Traders and Authorized Agents, as applicable, to a “help desk” during the Business Hours of the Platform for purposes of responding to questions regarding the operation of the Platform and to assist in their access to, and use of, the Platform.

Operator shall also, upon reasonable request, providing training with respect to the Platform to Participants and their Registered Traders and Authorized Agents, as applicable.

7. **Credit Limits**

7.1. In General

Credit Limits shall be established as follows:

- a Participant’s Account Administrator shall establish Credit Limits in respect of entry into Transactions on the Platform;
- Credit limits may also be established bilaterally between two (2) Participants on the Platform; and
- the Central Dealer shall notify Operator of the relevant Credit Limits it has set in respect of the Participant(s) using its services.

Such Credit Limits may be set based on a net open position, a daily settlement limit, the maximum tenor date available to trade or, in the case of the Central Dealer, as otherwise may be specified by the Central Dealer.

7.2. Credit Management

7.2.1 Participant Credit Management

Each Participant’s Account Administrator is authorized to establish Credit Limits by entering values directly on the Platform or by communicating the Credit Limits to Operator by other forms of communication as specified by Operator from time to time in a notice, and such Account Administrator may access the Platform’s credit application in order to enter, remove, or amend the available Credit Limits. Alternatively, credit limits may be established bilaterally between two (2) Participants on the Platform.

7.2.2 Central Dealer Credit Management

The Central Dealer may establish Credit Limits for Participants using its services in accordance with such credit management arrangements as may be in place between the Central Dealer and the relevant Participant from time to time. All such Credit Limits shall be entered directly on the Platform or communicated to



Operator by other forms of communication agreed with Operator from time to time, and the Central Dealer's authorized personnel may access the Platform's credit application in order to enter, remove, or amend the available Credit Limits.

7.2.3 Effectiveness of Credit Limits

All new or amended Credit Limits will become effective immediately following entry into the Platform's credit application pursuant to Rules 7.2.1 or 7.2.2 above.

7.3. Credit Limit Checks / Breaches

Credit Limits will be checked upon Match. If a Participant breaches an applicable Credit Limit either on Order entry (or upon Match), the Order (or Match) will be rejected. The Participant will no longer be allowed to place further credit increasing orders/trades.

If credit is re-established or increased, then credit-increasing trading can continue by the breaching Participant.

7.4. No Liability

Operator shall be entitled to rely upon information provided by Participant establishing, removing or amending Credit Limits and shall not be responsible for any losses to any Participant arising from any failure by a Participant to adequately and appropriately monitor its own (or, in the case of a PB Participant, its Authorized Agents') Credit Limits.

8. Central Dealer and Clearing House

8.1. Designation

All Participants agree to execute Transactions only in strict compliance with the Rules and acknowledges that all Transactions will be executed on or through the Platform as described in Rule 6.2. Operator shall designate:

- one Central Dealer for each currency pair. The identity of the Central Dealer for each currency pair so designated shall be made available to Participants on the Platform's website.
- one Clearing House. The identity of the Clearing House so designated shall be made available to Participants on the Platform's website.

8.2. Participant CD Agreement

The Operator shall require Participants, as a condition of accessing the Platform for themselves and/or their Authorized Agents, to:



- execute a valid and binding Participant CD Agreement; and
- notify Operator in the form and manner reasonably required by Operator of the execution of the Participant CD Agreement.

8.3. Central Dealer Conditions

Each Participant acknowledges and agrees, in respect of Transactions entered into with the Central Dealer, that:

- its access to, and use of, the Platform is subject to the terms of the Participant CD Agreement it is required to have entered into;
- it shall not use the services of the Central Dealer to enter into a Transaction for the purposes of trading on its own prices, or those of any of its, or any of its affiliates', trading desk(s); and
- execution of Transactions (as provided for in Chapter 14) may be subject to certain additional conditions precedent specified by the Central Dealer.

8.4. Clearing

Operator may authorize a Participant that is a clearing member of the Clearing House to clear trades in any or all Contracts for its own account as a Clearing Member. A Participant that wishes to obtain such authorization must meet the relevant Eligibility Criteria for a Clearing Member and must execute such additional documentation as required by Operator for such purpose.

Operator will provide a duly authorized Clearing Member with additional functionality on the Platform, which may include agreement to submit the details of the Clearing Transaction(s) entered into by such Clearing Member to the Clearing House in order to facilitate clearing.

As a condition of its authorization, each Clearing Member shall be deemed to acknowledge and agree that, in order for the Clearing Member to enter into Clearing Transactions on, or through the facilities of, the Platform:

- the Clearing Member is not a U.S. Person;
- Operator is authorized by the Clearing Member to establish connectivity to and to submit Transactions executed on the Platform to the Clearing House for clearing. In so doing, the Clearing Member authorizes Operator to present to the Clearing House such details and information required by the Clearing House for the clearing of Transactions;
- the Clearing Member shall be bound by any contract that relates to a Clearing Transaction submitted to the Clearing House on its behalf;
- the Clearing Member shall provide any necessary information and assistance to Operator in order for Operator to give full effect to these Operating Procedures and the Clearing Member authorizes Operator to disclose any such information to the Clearing House;



- Operator may restrict, suspend or terminate Clearing Member's ability to enter into Clearing Transactions at the direction of the Clearing House; and
- if Operator is notified of the default of the Clearing Member under the Clearing House Rules, Operator may take any actions as may be necessary under the circumstances to prevent the Clearing Member from entering into Clearing Transactions and to minimize any disruptions in connection with the Clearing Member's default.

Each authorized Clearing Member shall be deemed to further acknowledge and agree that, in respect of each Clearing Transaction entered into on, or through the facilities of, the Platform:

- it is solely responsible for submitting such Clearing Transaction for clearing to the Clearing House and for executing all applicable agreements and arrangements necessary for clearing such Clearing Transaction in accordance with Applicable Law;
- the clearing services provided by the Clearing House with respect to any Clearing Transaction will be governed by the Clearing House Rules;
- Operator may pass information concerning such Clearing Member's Clearing Transactions to the Clearing House to the extent reasonably necessary for the clearing or settlement thereof;
- Operator shall have no responsibility or liability to any Clearing Member for the clearing, or failure to clear, of a Clearing Transaction executed in such Clearing Member's name on, or through the facilities of, the Platform; and
- where Operator is notified of the failure of a Clearing Transaction to be accepted for clearing for any reason, Operator shall void such Clearing Transaction *ab initio* as provided for in Rule 16.2 and shall inform the relevant Clearing Members.

9. Contracts

9.1. In General

Operator shall determine the Contracts and Contract Classes listed for trading on the Platform from time to time.

9.2. Fair Trade Ranges and Contract Specifications

Details of the Fair Trade Ranges and Contract Specifications are set out in Appendix A to these Operating Procedures.



9.3. Date Roll

Operator shall determine the date roll applicable to the Contracts listed for trading on the Platform. Following each such date roll, Operator will generate a new Trade Date and Settlement Date.

10. Orders

10.1. Order Details

Each Order submitted by a Participant to the Platform will be firm (i.e., capable of immediate acceptance) and must contain at least the following:

- Contract details
- User details
- Price Limit
- Notional Amount
- Buy/Sell Direction
- Order Type

10.2. Order Types (Not all Order Types are available for every product)

Limit Orders

Market Orders

Fill or Kill

Mid-Point Peg

Hidden

Iceberg

10.3. Order Cancellation and Modifications

Cancellation. Participants are able to cancel an Order at any time. The Participant may cancel an Order through the GUI or by sending a message to the Platform using the API.

Modification. Orders may be modified by price and size at any time. A modification of the price or an increase in size will result in a change to the timestamp of the Order.

Priority. Any cancellations or modifications will be processed by the Platform in the order that they are received.



11. Order Book

11.1. Order Entry

Operator will maintain an anonymous book of Orders and Indicative Quotes for each Contract (“**Order Book**”) and shall designate the Contracts available for trading in the Order Book.

A Principal Trading Participant may only enter Orders for its own account. An Authorized Agent may enter Orders for the account of the PB Participant on whose behalf such Authorized Agent is permitted to act.

11.2. Duration

All unexecuted Orders and Indicative Quotes will be automatically cancelled at 5:00pm NY time on each Trading Day.

Any new Indicative Quote will cancel and replace any prior Indicative Quote. Operator may define a minimum duration for Indicative Quotes that is binding on all Liquidity Providers.

11.3. Priority

The Order Book will be ranked in the following order:

- Price
- Time

11.4. Matching

Orders. Where a bid/offer price of an aggressing Order is equal to or better than the offer/bid price of a resting Order, the aggressing Order will be Matched immediately with resting Orders up until either the limit price of the aggressing Order is reached or the Order size is filled. Following Matching, the trade particulars will be submitted for execution pursuant to Chapter 14.

Indicative Quotes. Where a bid/offer price of a Trade Request is equal to or better than the offer/bid price of an Indicative Quote, the Platform will initiate the “Last Look” process described in Chapter 13. If the Liquidity Provider accepts the Trade Request, the trade particulars will be submitted for execution pursuant to Chapter 14. If the Liquidity Provider rejects the Trade Request, Operator will move to the next available resting price (firm Order or Indicative Quote) and attempt execution.



11.5. Crossed Market

In the event that prices offered by two or more Liquidity Providers are crossed, the Platform will maintain all prices in the Order Book, however only one side of the Order Book will be displayed to a given Participant (or Authorized Agent). The side of the Order Book displayed will depend on the liquidity configuration of the specific Participant (or Authorized Agent).

11.6. Order Book Prices

Prices available in the Order Book are anonymous. Operator will configure with each Participant the means by which such Participant consumes such data.

12. Request for Quote/Stream

12.1. In General

The Platform will offer anonymous Request for Quote (“**RFQ**”) and Request for Stream (“**RFS**”) trading.

The Liquidity Provider receiving the RFQ/RFS will not see the identity of the requesting Participant before responding with the Indicative Quote(s) and the requesting Participant will not see the identity of the Liquidity Provider responding with the Indicative Quote(s).

12.2. Initiation

A Participant may initiate the RFQ/RFS workflow by requesting an Indicative Quote or a stream of Indicative Quotes on a Contract with specifications determined by the requesting Participant.

The RFQ/RFS may go to all, or a selected set of, Liquidity Providers.

12.3. Response

Each Liquidity Provider receiving an RFQ/RFS may respond with an Indicative Quote (or a stream of Indicative Quotes) and may update such Indicative Quotes at any time. Each Indicative Quote will contain a Quote ID.

12.4. Matching

The requesting Participant will accept an Indicative Quote by selecting the relevant Quote ID.



12.5. Acceptance / Execution

Once an Indicative Quote has been accepted by the requesting Participant, a Trade Request will be sent to the Liquidity Provider at which point:

- the Liquidity Provider may choose to accept or reject the Trade Request; or
- the Platform will initiate the “Last Look” process described in Chapter 13.

If the Trade Request is accepted, the trade particulars will be submitted for execution pursuant to Chapter 14.

13. Indicative Quotes / Last Look

13.1. In General

Operator will designate certain Liquidity Providers as eligible to provide Indicative Quotes that require a “Last Look”, which allows the Liquidity Provider to review a Participant’s Trade Request before accepting or rejecting the trade.

The Liquidity Provider will not receive an identifier prior to accepting/rejecting the Trade Request.

13.2. Maximum Order Review Time

Operator will monitor Last Look quote Liquidity Provider acceptance thresholds to ensure that a reasonably high level of Trade Requests are accepted.

Operator may set a maximum “Order Review Time” or “ORT” for Last Look quote Liquidity Providers to respond to a Trade Request. Where the Platform does not receive a response from the relevant Liquidity Provider prior to the expiry of the applicable ORT, then the associated Trade Request will be rejected by the Platform.

An ORT will apply uniformly to trading in the Order Book but may be customized in respect of RFQ/RFS trading.

14. Execution

The transfer of market risk occurs when the two Transactions described in Rule 6.2.1 are executed as confirmed by Operator to the relevant Participants **provided that** such confirmation may be provided at any time up to the Confirmation Cut-Off Time.

Any such execution shall not be affected by whether or not Operator receives an acknowledgement from either or both of the Participants that are party to the Transactions confirming its receipt of such confirmation.



Operator's confirmation that the Transactions have been executed shall be conclusive evidence of such execution.

15. Cancellation of Transactions

Where one or both of the two Transactions described in Rules 6.2.1 and 6.2.2 are entered into as the result of a clerical or operational error and the affected Participants and the Central Dealer (if applicable) notify Operator of their consent to cancel the Transactions, then Operator shall cancel both the Transactions simultaneously.

Operator may also cancel a Transaction which is clearly erroneous or where Operator reasonably determines that it may damage the fairness, stability or integrity of the Platform provided that the Operator simultaneously cancels the corresponding Transaction described in Rules 6.2.1 and 6.2.2.

Following any cancellation of one or more Transactions pursuant to this Chapter 15, the affected Participants shall take such actions as may be necessary to affect such cancellation in accordance with their existing trading agreements or as may be required by normal market convention.

16. Settlement

16.1. Participant Responsibility

Each Participant is responsible for settling all Transactions executed in its name on, or through the facilities of, the Platform (including execution of a Participant CD Agreement if trading in FX NDFs). Each Participant must therefore establish appropriate arrangements to settle all such Transactions.

16.2. Void Ab Initio

Where Operator is notified of the failure of:

- a Transaction to be accepted for settlement for any reason; or
- a Clearing Transaction to be accepted by the Clearing House for any reason,

Operator shall void such Transaction and the corresponding Transaction described in Rule 6.2 *ab initio* and inform the relevant Participants.

In the case of a Clearing Transaction that fails to be accepted by the Clearing House for any reason, Operator may, at its sole discretion, request that the Central Dealer becomes counterparty to each Participant for the Transaction in question. If the Central Dealer accepts the Transaction, the Transaction shall be executed in accordance with the Central Dealer Protocol, as described in Rule 6.2.



16.3. No Liability

Operator is not a party to any Transaction and shall have no responsibility or liability to any Participant for the settlement, or failure to settle, of a Transaction executed in such Participant's name on, or through the facilities of, the Platform (including, for the avoidance of doubt, in respect of any losses, costs, expenses and damages incurred as a result of any trade cancellations or amendments pursuant to Chapter 15).

17. Off-Market Transaction Policy

17.1. In General

Operator has established the Off-Market Transaction Policy in this Chapter 17 for purposes of maintaining a fair and orderly marketplace.

For the avoidance of doubt, Operator is the final determinant of whether a Transaction is an Off-Market Transaction and what the resolution may be.

17.2. Fair Trade Range

For purposes of the Off-Market Transaction Policy, Operator maintains a "Fair Trade Range" for each of the Contracts listed for trading on the Platform.

The Fair Trade Range is available in Appendix A below and may be updated by Operator from time to time, without notice, at its sole discretion.

17.3. Participant-Initiated Review

In order to initiate a review of a Transaction that a Participant believes may constitute an Off-Market Transaction, a Participant must submit a written request to Operator via electronic mail to:

Support@24Exchange.com

The e-mail must be received within thirty (30) minutes of the execution and include:

- time of Order entry;
- time of execution;
- Order ID (or other Order details such as currency pair, notional amount, tenor, and price side); and
- reason for review.

A Participant may submit one e-mail to request a review of multiple Transactions.



The Participant submitting the request must contact Operator's operations desk by telephone to confirm receipt of the request.

17.4. Operator-Initiated Review

Operator reserves the right to review any Transaction executed on, or through its facilities of, the Platform, without regard to the applicable Fair Trade Range or the time of execution.

17.5. Review Process

Following receipt of a properly submitted request to review a Transaction Operator will take into account market factors including volatility, price from the Fair Trade Range and the time elapsed since the Transaction in order to make a determination.

Operator will attempt to conclude its review as promptly as possible in order to limit Participant losses and will promptly communicate the result of the review to the requesting Participant as well as the Participant on the corresponding Transaction described in Rules 6.2.1 and 6.2.2.

17.6. Resolution

Designation of an Off-Market Transaction shall apply to the Transaction of the requesting Participant as well as the corresponding Transaction described in Rules 6.2.1 and 6.2.2. Following any such designation, Operator will use good faith efforts to assist parties in arriving at a mutually-acceptable resolution, which may include upholding the Off-Market Transaction as originally executed, modifying the terms of the Off-Market Transaction, or voiding the Off-Market Transaction.

Participants acknowledge that such resolution may require consent of the Central Dealer.

17.7. No Liability

Notwithstanding Operator's good faith efforts described in Rule 17.6, Operator shall have no responsibility or liability to any Participant for the failure of the relevant Participants and the Central Dealer (if applicable) to reach a mutually agreed resolution.



18. Market Conduct

18.1. Standard of Conduct

Each Participant (not including PB Participants) shall, and shall procure that its Registered Traders shall, observe high standards of integrity, conduct and fair dealing, and act with all due skill, care and diligence, when accessing or using the Platform.

Each PB Participant shall, observe high standards of integrity, conduct and fair dealing, and act with all due skill, care and diligence, when accessing or using the Platform.

18.2. Prohibited Trading Practices

It shall be a violation of these Operating Procedures for a Participant, or any of its Registered Traders, as well as a PB Participant (with respect to itself only) to engage in any of the following activities:

- making a fraudulent or misleading communication in relation to one or more Contracts listed for trading on the Platform;
- engaging in any action that creates, or is likely to create, a misleading impression of one or more Contracts listed for trading on the Platform;
- causing, or entering into, any fictitious or non-competitive Transaction on, or through the facilities of, the Platform;
- submitting an Order with fictitious economic terms;
- causing, or entering into, any Transaction for the purpose of avoiding a *bona fide* position exposed to market risk;
- engaging in any action which is likely to upset the equilibrium of the market for a Contract, or creating conditions in which prices do not reflect fair values;
- engaging in any action that is likely to damage the fairness, stability or integrity of the Platform, or to bring the Platform or Operator into disrepute;
- manipulating, or attempting to manipulate, the market for a Contract or otherwise engaging in any action that appears to have the primary purpose of causing market confusion or frustrating the orderly Operation of the Platform;
- being in breach of, or causing Operator or the Platform to be in breach of, Applicable Law;
- entering in Orders to overload, delay, or disrupt the Platform; and
- entering in Orders to with the intent to “Spoof” the market by cancelling the Orders before execution.

No Participant or any of its Registered Traders and Authorized Agents, as applicable, shall make any knowing misstatement of material fact to Operator or any of Operator’s directors, officers, agents or employees.



18.3. Market Convention

Participant and its Registered Traders and Authorized Agents, as applicable, shall follow applicable market conventions for any matters or activities not otherwise covered by these Operating Procedures.

18.4. Sanctions

Operator may sanction a Participant, or one or more of its Registered Traders and Authorized Agents, as applicable, for violations of this Chapter 18, including, without restriction, imposition of the following:

- a written warning;
- temporary suspension;
- imposition of conditions on access to and/or use of the Platform;
- termination of access to the Platform; and/or
- any other such sanction excluding monetary sanctions as Operator deems reasonably necessary under the circumstances.

19. Suspension / Termination

19.1. In General

Operator monitors the behavior of Participants and their Registered Traders and Authorized Agents, as applicable, in relation to their access to, and use of, the Platform.

Operator may, in its sole and absolute discretion, suspend, terminate, or otherwise impose conditions on a Participant's ability to access the Platform in the following circumstances:

- such Participant, or its Registered Traders or Authorized Agents, as applicable, are in breach of the Rules;
- such Participant has failed to pay any fees due to Operator within thirty (30) days of the date of the relevant invoice;
- an Insolvency Event has occurred in respect of the Participant;
- such Participant no longer meets the Eligibility Criteria;
- such Participant is unable to comply with its obligations to settle Transactions executed on, or through the facilities of, the Platform, including where relevant Participant's failure to execute or maintain a Participant CD Agreement, if trading NDFs;
- Operator has received notice from the Central Dealer or Clearing House that its provision of services to such Participant is suspended, terminated or otherwise subject to conditions;



- such Participant is subject to an enforcement or other proceeding by a relevant Regulatory Authority; or
- such action is, in Operator's reasonable opinion, necessary to preserve the security or integrity of the Platform and/or to protect Participant.

19.2. Consequences of Suspension/Termination

From the time that a Participant's suspension or termination is effective:

- all rights and privileges of such Participant terminate, including its and its Registered Traders' and Authorized Agents', as applicable, right to access the Platform;
- such Participant must immediately withdraw all unmatched Orders and/or prices submitted by it and/or its Registered Traders and Authorized Agents, as applicable;
- such Participant must remove, return or destroy its connection to the Platform.

For the avoidance of doubt, following any such suspension or termination, the affected Participant remains liable for:

- all Transactions, and any other contractual obligations in respect of Contracts, entered into by such Participant and its Registered Traders and Authorized Agents, as applicable, prior to such suspension or termination;
- any accrued but unbilled or unpaid fees incurred prior to such suspension or termination; and
- any of its or its Registered Traders' and Authorized Agents', as applicable, acts or omissions prior to such suspension or termination.

20. **Miscellaneous**

20.1. Regulatory Co-Operation

Operator will report any significant breaches of the Operating Procedures, disorderly trading conditions or conduct which gives rise to a suspicion of market abuse to the relevant Regulatory Authority, if any.

Operator will provide full assistance to, and may also supply any relevant information without delay to the relevant Regulatory Authority, if any.

Operator will comply with Applicable Law and any request of a relevant Regulatory Authority.



20.2. Fees

Prices displayed on the Platform may include reasonable mark-ups which are required to cover Operator's costs.

20.3. Amendments and Notices

Operator may, in its sole discretion, at any time supplement or implement new Operating Procedures, or revoke Operating Procedures in whole or in part, including, for the avoidance of doubt, the adoption, amendment or revocation of Operating Procedures in respect of a specific Contract Class. Participants will be informed of any such change by the issuing of a notice by Operator.

If the change to the Operating Procedures is material, Operator will give Participants a minimum of thirty (30) days' notice before such change comes into effect; or, otherwise, Operator may make such change without issuing notice in advance of the change to Participants.

20.4. Force Majeure

Notwithstanding any other provision of these Operating Procedures or of the Participant Agreement, Operator shall not be obligated to perform its obligations under these Operating Procedures or the Participant Agreement or to compensate any person for losses occasioned by any delay or failure of performance, to the extent that the delay or failure of performance is the result of circumstances that Operator determines, in its sole discretion, may have an adverse effect upon the functions and facilities of the Platform, including but not limited to Acts of God, pandemic, fire or other natural disasters, bomb threats, government regulation, acts of war, severely inclement weather, or the withdrawal of services by the Central Dealer or Clearing House.

20.5. Governing Law

These Operating Procedures will be construed in accordance with and governed by the laws of England and Wales. The parties hereby submit to the non-exclusive jurisdiction of the Courts of England and Wales in relation to any legal action or proceeding arising out of or in connection with these Operating Procedures.

Appendix A

NDF Standard Contracts / Fair Trade Ranges

Currency Pair	Tenor	Minimum Tick Size	Pip Definition	Fair Trade Range: Deviation from Prevailing Market Mid-Rate (+ or -)	Pip Difference (Fair Trade Range, divided by Pip Size)
USDBRL	Fixing Last good business day of the current Month F1, 1 week, 1, 2, 3, 6 month and 1year, IMM 1 (nearest IMM date)	0.00001	0.0001	0.01	100
USDCLP	1 week, 1, 2, 3, 6 month and 1year, IMM 1 (nearest IMM date)	0.01	0.01	1.50	150
USDCNY	1 week, 1, 2, 3, 6 month and 1year, IMM 1 (nearest IMM date)	0.0001	0.0001	0.02	200
USDCOP	1 week, 1, 2, 3, 6 month and 1year, IMM 1 (nearest IMM date)	0.01	0.01	2.00	200
USDINR	1 week, 1, 2, 3, 6 month and 1year, IMM 1 (nearest IMM date)	0.0001	0.001	0.05	50
USDIDR	1 week, 1, 2, 3, 6 month and 1year, IMM 1 (nearest IMM date)	1.0	1.0	50	50
USDKRW	1 week, 1, 2, 3, 6 month and 1year, IMM 1 (nearest IMM date)	0.01	0.01	0.50	50
USDMYR	1 week, 1, 2, 3, 6 month and 1year, IMM 1 (nearest IMM date)	0.0001	0.0001	0.20	200
USDPEN	1 week, 1, 2, 3, 6 month and 1year, IMM 1 (nearest IMM date)	0.0001	0.0001	0.20	200
USDPHP	1 week, 1, 2, 3, 6 month and 1year, IMM 1 (nearest IMM date)	0.0001	0.001	0.20	200
USDRUB	1 week, 1, 2, 3, 6 month and 1year, IMM 1 (nearest IMM date)	0.0001	0.0001	0.02	200
USDTWD	1 week, 1, 2, 3, 6 month and 1year, IMM 1 (nearest IMM date)	0.0001	0.001	0.10	100

FX and Metals Spot Standard Contracts / Fair Trade Ranges

Currency Pair	Minimum Tick Size	Settlement	Fair Trade Range: Deviation from Prevailing Market Mid
AUD/CAD	0.00001	T+2	50
AUD/CHF	0.00001	T+2	30
AUD/HKD	0.00001	T+2	250
AUD/JPY	0.001	T+2	30
AUD/NZD	0.00001	T+2	40
AUD/USD	0.000001	T+2	20
CAD/CHF	0.00001	T+2	30
CAD/JPY	0.001	T+2	30
CAD/MXN	0.0001	T+2	300
CHF/JPY	0.001	T+2	30
CHF/NOK	0.00001	T+2	300
CHF/SEK	0.00001	T+2	300
EUR/AUD	0.00001	T+2	40
EUR/CAD	0.00001	T+2	40
EUR/CHF	0.00001	T+2	20
EUR/CNH	0.00001	T+2	200
EUR/CZK	0.0001	T+2	500
EUR/DKK	0.00001	T+2	150
EUR/GBP	0.00001	T+2	20
EUR/HKD	0.00001	T+2	150
EUR/HUF	0.001	T+2	100
EUR/JPY	0.001	T+2	30
EUR/MXN	0.0001	T+2	500
EUR/NOK	0.0001	T+2	200
EUR/NZD	0.00001	T+2	50
EUR/PLN	0.0001	T+2	100
EUR/RUB	0.0001	T+1	1250
EUR/SEK	0.0001	T+2	175
EUR/TRY	0.00001	T+2	500
EUR/USD	0.000001	T+2	20
EUR/ZAR	0.0001	T+2	400
GBP/AUD	0.00001	T+2	40
GBP/CAD	0.00001	T+2	40
GBP/CHF	0.00001	T+2	30
GBP/CZK	0.0001	T+2	500
GBP/HUF	0.001	T+2	90
GBP/JPY	0.001	T+2	40
GBP/MXN	0.0001	T+2	300
GBP/NOK	0.00001	T+2	250
GBP/NZD	0.00001	T+2	45
GBP/PLN	0.0001	T+2	125
GBP/SEK	0.0001	T+2	250
GBP/USD	0.000001	T+2	20

HKD/JPY	0.001	T+2	2500
NOK/SEK	0.0001	T+2	200
NZD/JPY	0.001	T+2	30
NZD/USD	0.000001	T+2	20
USD/CAD	0.000001	T+1	25
USD/CHF	0.000001	T+2	20
USD/CNH	0.00001	T+2	150
USD/CZK	0.0001	T+2	500
USD/DKK	0.00001	T+2	150
USD/HKD	0.00001	T+2	150
USD/HUF	0.001	T+2	75
USD/ILS	0.00001	T+2	75
USD/JPY	0.0001	T+2	25
USD/MXN	0.0001	T+2	300
USD/NOK	0.0001	T+2	200
USD/PLN	0.0001	T+2	100
USD/RUB	0.0001	T+1	1000
USD/SEK	0.0001	T+2	200
USD/SGD	0.000001	T+2	50
USD/THB	0.001	T+2	10
USD/TRY	0.00001	T+1	500
USD/ZAR	0.0001	T+2	250
ZAR/JPY	0.01	T+2	200
XAU/USD	0.01	T+2	300
XAG/USD	0.001	T+2	5



FX SWAPS STANDARD CONTRACTS / FAIR TRADE RANGES

Instrument	Min Price Increment	Tenor	Fair Trade Range: Deviation from Prevailing Market Mid
EUR/USD	0.00001	T+2	20
GBP/USD	0.00001	T+2	20
USD/JPY	0.001	T+2	25
USD/CNH	0.00001	T+2	150
AUD/USD	0.00001	T+2	20
USD/CAD	0.00001	T+1	25
NZD/USD	0.00001	T+2	20
USD/MXN	0.0001	T+2	300
USD/CHF	0.00001	T+2	20
USD/SGD	0.00001	T+2	50



CRYPTO NDF STANDARD CONTRACTS

Currency Pair	Tenor	Minimum Tick Size	Pip Definition
BTC/USD	1W, 1M, 2M, 3M, 4M, 5M, 6M, CF1, CF2, 1IMM, 2IMM	0.01	0.01
ETH/USD	1W, 1M, 2M, 3M, 4M, 5M, 6M, CF1, CF2, 1IMM, 2IMM	0.01	0.01



CONTRACT SPECIFICATIONS – NDF

Trade Date	Date of the transaction
Reference Currency	May include: Brazilian Real (BRL) Chilean Peso (CLP) Chinese Renminbi (CNY) Colombian Peso (COP) Indian Rupee (INR) Indonesian Rupiah (IDR) Korean Won (KRW) Malaysian Ringgit (MYR) Peruvian Sol (PEN) Philippine Peso (PHP) Russian Ruble (RUB) Taiwanese Dollar (TWD)
Notional Amount	The quantity of the settlement currency
Forward Rate	Rate agreed upon at time of trade execution
Reference Currency Buyer	Participant receiving the reference currency notional amount
Reference Currency Seller	Participant paying the reference currency notional amount
Settlement Currency	Currency that is used to settle the difference between the Forward Rate and the Settlement Rate on the Settlement Date. Typically USD.
Settlement Date	The date agreed by the Participants and indicated on the Transaction Confirmation, subject to adjustment in accordance with the Following Business Day Convention.
Settlement	Non-Deliverable (cash).
Settlement Rate	The currency exchange rate determined on the Valuation Date with reference to the Settlement Rate Option.
Settlement Rate Option ¹	BRL: BRL PTAX (BRL09) CLP: CLP Dollar OBS (CLP10) CNY: CNY SAEC (CNY01) COP: COP TRM (COP02) INR: INR FBIL (INR01) IDR: IDR JISDOR (IDR04) KRW: KRW KFTC18 (KRW02) MYR: MYR KL REF (MYR04) PEN: PEN INTERBANK AVE (PEN05)

¹ The Settlement Rate Option in respect of each Reference Currency shall be as defined in the 1998 FX and Currency Option Definitions as promulgated by the International Swaps and Derivatives Association, the Emerging Markets Traders Association and The Foreign Exchange Committee, as amended from time to time.

	<p>PHP: PHP PDSPEO (PHP06) RUB: RUB MOEX (RUB05) TWD TAIFX1 (TWD03)</p>
Tenor	Values that are used to calculate the Settlement Date
Valuation Date	The date agreed by the Participants and indicated on the Transaction Confirmation, subject to adjustment in accordance with the Preceding Business Day Convention. The Valuation date is the date on which the difference between the Forward Rate and the Settlement Rate is calculated.
Contract Size	100,000 USD notional
Relevant Cities for Business Day for Valuation Date	<p>BRL: Any of Rio de Janeiro, Brasilia or Sao Paulo, and New York City CLP: New York and Santiago CNY: Beijing COP: New York and Bogota INR: Mumbai IDR: Jakarta KRW: Seoul MYR: Kuala Lumpur PEN: New York and Lima PHP: Manila RUB: Moscow TWD: Taipei</p>
Relevant City for Business Day for Settlement Date	USD: New York City
Preceding Business Day Convention	If an event falls on a date that is not a Business Day, such event will be adjusted to occur on the first preceding day that is a Business Day
Following Business Day Convention	If an event falls on a date that is not a Business Day, such event will be adjusted to occur on the first following day that is a Business Day.
Fallbacks	If the Settlement Rate in respect of a Transaction cannot be determined on the relevant Valuation Date for any reason, including but not limited to a failure by the relevant institution which publishes such Settlement Rate to do so on a date and at a the time required, such Settlement Rate shall be determined by the counterparties to such Transaction in accordance with the dispute resolution provisions set forth in the applicable Counterparty Master Agreement.



CONTRACT SPECIFICATIONS – FX SPOT

Trade Date	Date of the transaction
Base Currency	May include any deliverable currency
Term Currency	May include any deliverable currency
Notional Amount	The quantity of the Notional Currency agreed to be exchanged by the Participants on Settlement Date
Notional Currency	The currency agreed to exchange on the Settlement Date. Must be either the base or the term currency.
Rate	The exchange rate agreed upon at time of trade execution.
Notional Currency Buyer	User receiving the Notional Currency Amount
Notional Currency Seller	User paying the Notional Currency Amount
Settlement Date	The date agreed by the Participants and indicated on the Transaction Confirmation, subject to adjustment in accordance with the Following Business Day Convention.
Settlement	Deliverable (physical).
Contract Size	As agreed by participants
Relevant City for Business Day for Settlement Date	USD: New York City
Preceding Business Day Convention	If an event falls on a date that is not a Business Day, such event will be adjusted to occur on the first preceding day that is a Business Day
Following Business Day Convention	If an event falls on a date that is not a Business Day, such event will be adjusted to occur on the first following day that is a Business Day.



CONTRACT SPECIFICATIONS – FX SWAPS

Trade Date	Date of the transaction
Base Currency	May include any deliverable currency
Term Currency	May include any deliverable currency
Notional Amount	The quantity of the Notional Currency agreed to be exchanged by the Participants on Settlement Date
Notional	
Currency	The currency agreed to exchange on the Settlement Date. Must be either the base or the term currency.
Forward Rate	The exchange rate agreed upon at time of trade execution.
Notional Currency Buyer	User receiving the Notional Currency Amount
Notional Currency Seller	User paying the Notional Currency Amount
Settlement Date	The date agreed by the Participants and indicated on the Transaction Confirmation, subject to adjustment in accordance with the Following Business Day Convention.
Settlement	Deliverable (physical).
Contract Size	As agreed by participants but may be subject to certain minimum size restrictions.
Relevant City for Business Day for Settlement Date	USD: New York City
Preceding Business Day Convention	If an event falls on a date that is not a Business Day, such event will be adjusted to occur on the first preceding day that is a Business Day
Following Business Day Convention	If an event falls on a date that is not a Business Day, such event will be adjusted to occur on the first following day that is a Business Day.



CONTRACT SPECIFICATIONS – CRYPTO NDF

Trade Date	Date of the transaction
Reference Crypto	Bitcoin (BTC) Ethereum (ETH)
Reference Currency	USD: US Dollars
Notional Amount	The quantity of the Reference Currency
Notional Currency/Crypto	Bitcoin (BTC) Ethereum (ETH) USD: US Dollars
Forward Rate	Rate agreed upon at time of trade execution
Reference Crypto Buyer/Seller	Participant receiving/paying the reference crypto amount
Reference Currency Seller/Buyer	Participant paying/receiving the reference currency notional amount
Settlement Currency	Currency that is used to settle the difference between the Forward Rate and the Settlement Rate on the Settlement Date. Typically USD.
Settlement Date	The date agreed by the Participants and indicated on the Transaction Confirmation, subject to adjustment in accordance with the Following Business Day Convention.
Settlement	Non-Deliverable (cash).
Settlement Rate	The currency exchange rate determined on the Valuation Date with reference to the Settlement Rate Option.
Settlement Rate Option	BTC: BRR CME CF Reference Rate ETH: ETHUSD_RR: CME CF Ether Reference Rate
Tenor	Values that are used to calculate the Settlement Date
Valuation Date	The date agreed by the Participants and indicated on the Transaction Confirmation, subject to adjustment in accordance with the Preceding Business Day Convention. The Valuation date is the date on which the difference between the Forward Rate and the Settlement Rate is calculated.
Relevant Cities for Business Day for Valuation Date	New York City
Relevant City for Business Day for Settlement Date	USD: New York City
Preceding Business Day Convention	If an event falls on a date that is not a Business Day, such event will be adjusted to occur on the first preceding day that is a Business Day
Following Business Day Convention	If an event falls on a date that is not a Business Day, such event will be adjusted to occur on the first following day that is a Business Day.
Fallbacks	If the Settlement Rate in respect of a Transaction cannot be determined on the relevant Valuation Date for any reason, including but not limited to a failure by the relevant institution which publishes such Settlement Rate to do so on a date and at a the time required, such Settlement Rate shall be determined by the counterparties to such Transaction in accordance with the dispute resolution provisions set forth in the applicable Counterparty Master Agreement.



Appendix B

24X BERMUDA LIMITED Risk Disclosure Statement

This Risk Disclosure Statement provides you with information about some of the risks associated with use of the “24 Exchange” trading Platform and other services offered by 24X Bermuda Limited (together, the “**Services**”). The information presented in this Risk Disclosure Statement is not comprehensive and does not reflect all of the risks (or other important factors) you should consider before using the Services. You must make your own independent decision to access or use the Services and should seek any advice that you consider necessary or desirable (including financial and/or legal advice) from independent advisers. Your capital is at risk. Terms not otherwise defined in this Risk Disclosure Statement shall bear the same meanings attributed to them in the Operating Procedures.

This Risk Disclosure Statement forms a part of, and utilizes certain terms that are defined in the Operating Procedures. We offer trading services in the following products: Non Deliverable Forwards (NDF), Foreign Exchange Spot (FX Spot), and Foreign Exchange Swaps (FX Swaps). You should carefully review your Participant Agreement and the Operating Procedures to ensure you have a comprehensive understanding of how our products may function in different market conditions.

Capitalized terms that are used but not defined herein carry the meaning set out in the Operating Procedures and/or Participant Agreement, as applicable.

A. General trading and financial risks

1. Trading risk

You use the Services at your own risk. There can be no assurance that use of the Services will provide a positive return or profit, that significant losses will not be incurred, or that your objectives will be achieved. As a Participant on the Platform, you acknowledge and/or agree to the following:

1. You are participating on the 24 Exchange Platform and investing at your own risk and discretion.
2. Trading and investing involve a high degree of risk and the potential for significant losses. You are trading at your own risk.
3. Neither 24 Exchange, nor its employees, consultants, owners, founders, affiliates, officers, board members, investors or advisors, are investment or trading advisors.



4. Absolutely none of the information provided is a recommendation to buy or sell any investment or asset or a guarantee of results.
5. There are no guarantees or certainties in trading or investing.
6. 24 Exchange is not responsible for the outcomes of any of your trades, investment actions, errors, omissions, mistakes and/or transactions.
7. Markets are dynamic and unpredictable, and therefore, it is impossible to consider every angle of any assessment or opinion.
8. 24 Exchange is not responsible for favorable or unfavorable shifts in the market or news cycle.
9. You understand that you can lose your investment principal or gains at any time.
10. You are taking full responsibility for all trades and investments you make and acknowledge that you enter into any transactions relying on your own judgment, and make any transactions and investments at your own risk.
11. That past performance does not guarantee or predict future results.
12. 24 Exchange is not responsible for communicating, anticipating or detecting all known and/or unknown risks inherent in the market.
13. You are responsible for confirming that your trading activity complies with legal and regulatory requirements in your country at all times.

2. Accuracy of information

While 24 Exchange endeavours to keep information on the Services displayed as accurately as possible, there is a risk that this may not be correct, complete or updated.

3. Price volatility

The price of cryptocurrencies can be highly unpredictable and volatile when compared to other assets such as stocks, bonds and other tradeable instruments. You should not deal in cryptocurrencies unless you understand their nature and the extent of your exposure to risk. Any spreads or other fees associated with contracts traded on the Platform may make them more volatile.

4. Liquidity Risk

The liquidity of the market for contracts on the Platform will depend on, among other things, supply and demand on the Platform and the commercial and speculative interest in the market for these contracts. As contracts traded on the Platform are traded on a closed trading system, there is a risk that there may be limited volume and liquidity.



A lack of liquidity in any market for contracts traded on the Platform may result in delays in order execution and some orders may not execute at all; these effects may be exacerbated where an order is larger.

5. Support of traded contracts

If at any time any of the contracts that form the subject of your order becomes delisted or the Platform no longer supports the trading in such contract for any reason, then the applicable order will be cancelled.

B. Regulatory and Oversight Risk

6. General regulatory risk

You understand that ultimately it is your responsibility to make sure that you comply with any and all local regulations, directives, restrictions and laws in your place(s) of residence before using our Services. We strictly state that we do not permit the use of our Services by users from a jurisdiction in which the use of our Services is not permitted (including, without limitation, restricted jurisdictions). We are not offering or soliciting the use of our Services to any person located in any restricted jurisdiction or any other jurisdiction in which the specific use of our Services is not authorized or is otherwise prohibited by local laws.

C. Cyber Risk

7. Risks relating to cybersecurity

Malicious individuals, groups or organisations may attempt to interfere with the Platform in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, coordinated attacks, account takeovers and submitting fake transactions (including spoofing) which could negatively affect the operation of the Platform, the availability of the Services and the value of contracts traded on the Platform.

With the increased use of technologies and the dependence on computer systems to perform necessary business functions and the Services are susceptible to operational and information security risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include but are not limited to gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial of service attacks on infrastructure. Cyber security failures or breaches of the third party service providers (including, but not limited to, software providers, cloud services providers, index providers, the administrator and transfer agent) could have a negative impact on the Services.



It is your responsibility to ensure (i) that your access credentials are kept secure and confidential, including your email, username, and password, as well as access to or use of any two factor authentication hardware, software, or secret and (ii) the security and integrity of any systems (both hardware and software) or services that you use to access the Services.

8. Risks relating to platform downtime and IT maintenance

24 Exchange Group may, from time to time, perform maintenance on the Platform, routine or otherwise. This may lead to Platform downtime and lack of access to the Platform, potentially resulting in a delay or cancellation of a submitted order yet to be processed and orders placed during maintenance or downtime.

D. Risks relating to leveraged trading

Leverage allows trading in certain contracts on the Platform with relatively modest margins in relation to the position size. The result of this is that even a slight fluctuation of the Index Price could mean substantial gains on leveraged positions when these fluctuations are in your favor but could also mean loss of the allocated margin if the fluctuations are to your detriment.

Under certain market conditions, you may find it difficult or impossible to close a position in the market above the liquidation price. For example, if there is insufficient liquidity in the market or technical issues with the orders that you attempt to place, you may not be able to manage the risk on open positions. Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily limit your losses to the intended amounts, since these order types are not guaranteed and market conditions may make it impossible to execute such orders. The use of leverage can work against you as well as for you and can lead to large losses as well as gains.

The conduct of all trading on your accounts is at your own risk and 24 Exchange Group does not take any responsibility for any loss or damage incurred as a result of your use of the Platform or your failure to understand the risks involved in trading generally or your use of our Services.

We may not accept any orders which would increase your aggregate risk above the risk limit set by you or by us.

24 Exchange does not make any assessment as to the appropriateness of the risk limit set by you, or the appropriateness of risk limits set by us as those risk limits apply to your specific circumstances. You must make your own independent assessment as to what level of risk is appropriate for yourself.

You must ensure that you are able to monitor positions on your account at all times. 24 Exchange is not responsible for monitoring any positions on your account.



E. Access risks

There are a series of inherent risks with the use of the mobile and/or web-based trading technology such as latency in the prices provided, and other issues that are a result of connectivity (including, without limitation, the use of mobile networks).

Prices displayed on the Platform are solely an indication of the executable rates and may not reflect the actual executed or executable price of an order.

The Platform utilizes public communication network circuits for the transmission of messages. 24 Exchange shall not be liable for any and all circumstances in which you experience a delay in price quotation or an inability to trade caused by network transmission problems or restrictions or any other problems outside our direct control, which include but are not limited to the strength of the mobile signal, network latency, or any other issues that may arise between you and any internet service provider, phone service provider or any other service provider.

Please note further that some of the features available on the Platform may not be available on any mobile application.

24 Exchange mobile applications may require Participants to download and install updates to the application or to their device's operating system as such updates are made available. Failure to do so might lead to certain parts of the Services (including trading functions) becoming inaccessible to Participants until such update has been successfully downloaded and installed. Performance issues and security risks may arise if 24 Exchange mobile applications are used on devices with customized or otherwise non-standard operating software or as a result of other software installed on such devices.