

360GTX Trading Policies and Procedures

1. **INTRODUCTION.** 360GTX Inc.'s Trading Policies and Procedures (the "Trading Policies and Procedures") are an integral part of the GTX User Agreement (the "GTX User Agreement"). It is User's responsibility to carefully read these Trading Policies and Procedures and to inform 360GTX Inc. ("GTX") of any questions or objection that User may have regarding these Trading Policies and Procedures before entering each and every Order. In entering User's Orders on the Platform, User agrees, represents, warrants and certifies that User understands and accepts these Trading Policies and Procedures, as they are set forth herein and as may be amended from time to time by GTX, in its sole discretion. User agrees to comply with these Trading Policies and Procedures as currently in effect at any time. All words and terms not defined herein shall take their meaning and be construed as defined in the 360GTX User Agreement.
2. **TRADING HOURS.** All references to GTX hours of trading are in U.S. Eastern Time ("ET") using a 24-hour format. GTX's normal trading hours are 24 hours a day from Sunday at 5:00 pm ET to Friday at 5:00 pm ET. GTX reserves the right to modify its trading hours at any time and will inform Users in advance on a best efforts basis of any changes in its operating hours. Following submission of an Order to trade, it is the sole responsibility of User to remain available for Order and Fill confirmations, and other communications regarding User's GTX Account until all open Orders are completed.
3. **DEALING PERMISSIONS.** GTX may grant (or revoke) the following permissions (the "Dealing Permissions") for each authorized user:
 - o **Price Taking Permission:** User is permitted to take prices on the screens.
 - o **Price Making Permission:** User is permitted to make prices on the screens.
 - o **Automated Trading Permission:** User is permitted to connect to the Platform using a custom "user agent" program designed to automatically take prices, make prices, perform request for quote and/or request for stream (together "RFQ") trading, as applicable, and/or perform RFQ reply.
 - o **Automated Book Viewing Permission:** User is permitted to connect to the Platform using a custom "user agent" program designed to automatically receive streaming prices (books).
 - o **Automated STP Permission:** User is permitted to connect to the Platform using a custom "user agent" program designed to automatically receive post-trade details for straight-through processing.
 - o **Global Cancel Permission:** User is permitted to view and/or cancel Orders and quotes which were created by other users of the same firm (i.e. the user's co-workers).
 - o **Price Feed Permission:** User is permitted to publish an External Feed.
4. **CREDIT LIMITS.** In addition to granting Dealing Permissions in Section 3 above, the User's prime broker and/or central counterparty, as applicable, establishes and sets what it deems to be appropriate credit limits for each User. GTX has no involvement in, or responsibility for, the setting of credit limits by prime broker and/or central counterparty, as applicable. In addition, your prime broker and/or central counterparty, as applicable, may be subject to its own credit limits which may affect or restrict User's ability to place and execute orders.
5. **ENTERING ORDERS.** A User may enter a new order using the **New Order** function of the trading interface. Each new Order will indicate the desired Currency Pair or Metal Pair, the desired settlement date, the side (buy or sell), the desired amount, an optional **Limit Price**, an optional **Stop Price**, and additional options which may include the following:
 - o **Good Til Cancel (GTC)** – Order will stay 'on the book' at the specified Limit Price until filled or cancelled. This type requires Price Making Permission.
 - o **Immediate or Cancel (IOC)** – Order is filled immediately (as much as possible) by taking prices already 'on the book' up to and including the specified Limit Price. Using this option, no bid or offer is left on the book and as such, the order may be partially filled.
 - o **Fill or Kill (FOK)** – Order is filled immediately and completely, or not at all.
 - o **Market Order** – Order is filled immediately (as much as possible) by taking prices already 'on the book' at any price. No Limit Price applies.
 - o **Minimum Match Size** – Order will only be matched in amounts larger than some specified amount of the base currency.
 - o **All Or Nothing (AON)** – Order will only be filled for the entire desired amount; there will be no partial fills.
 - o **Do Not Compete** – Order will only be matched with orders that can be filled entirely by Orders displayed by this price maker.
 - o **External Routing Not Allowed** – Order will only be matched against other Orders or Firm Feeds, and not against External Feeds.
 - o **Expiration Time** – Any unfilled part of the Order is cancelled automatically by the Platform at that time.
 - o **Kill-On-Disconnect** – Order will be automatically cancelled upon disconnect (intentional or unintentional) as described in Section 7 below.
 - o **Survives-After-Disconnect** – Order remains active after disconnect (intentional or unintentional).

An Order is considered 'placed' by the Platform when it has been received and recorded to the database employed by the Platform. At this time it is given a timestamp (the "Order Placement Time") and confirmation of the Order is sent immediately to the User's trading interface. Software and communications delays are unpredictable, specifically (1) between the Order creation keystroke or mouse-click and the Order Placement Time, and (2) between the Order Placement Time and the display of confirmation on the User's trading interface.
6. **MODIFYING ORDERS.** A User may use the **Modify Order** function of the trading interface to modify an Order without cancelling it. If the size is reduced but all other properties of the Order are unchanged, then the modified Order remains in the same place in the Order queue. If the size is increased or the price is changed, then the modified Order is assigned a new timestamp and placed at the back of the Order queue.
7. **CANCELLING ORDERS.** A User must use the **Cancel Bid**, **Cancel Offer**, **Cancel Mine** and **Cancel All** functions of the trading interface to cancel the unfilled part of an Order. The distinction between Cancel Mine and Cancel All is only relevant to users with Global Cancel Permission.

An Order which has already been completely filled may not be cancelled. If an Order has been partially filled, only the remaining unfilled amount may be cancelled.

The unfilled part of an Order is considered cancelled when the instruction to cancel has been recorded to the database employed by the Platform. At this time (the "Order Cancellation Time") an indication of successful or unsuccessful cancellation is sent immediately to the User's trading interface. Software and communications delays are unpredictable, specifically (1) between the Cancel function keystroke or mouse-click and the Order Cancellation Time, and (2) between the Order Cancellation Time and the display of confirmation on the User's trading interface.

If a User terminates the Session intentionally using the **File – Exit** function, then all of the User's Orders marked for **Kill-On-Disconnect** are cancelled. If a User's Session terminates unexpectedly or is experiencing significant lag times, active Orders from that Session that are marked for **Kill-On-Disconnect** are cancelled at the instant that the Platform records to its database that the Session is disconnected or lagged. Note: the User will have to manually re-enter these orders when the next Session commences. Communications-related disconnects are unpredictable, and the User must be prepared for the possibility that Orders may be killed by disconnects.

8. MATCHING.

- a. For two Orders to be eligible for a match, one must be a buy and the other a sell, and both must have exactly the same Currency Pair and/or Metal Pair and settlement date. For two Orders to be eligible for a match, the match size must satisfy all applicable properties such as Minimum Match Size, Standard Lots Only, or AON.
- b. For two Orders to be eligible for a match, a "Credit Path" must exist between the two counterparties. For each prime broker and/or central counterparty, as applicable, in the Credit Path, that prime broker's (or central counterparty's, as applicable) *current* Switchboard settings must permit the match to occur. A Credit Path describes either (1) a direct single-hop relationship between a prime broker and/or central counterparty, as applicable, and its User, or (2) a multi-hop path enabled by one or more prime brokers and/or central counterparty, as applicable, whose current Switchboard settings enable its Users to be matched with other Users and/or other prime brokers and/or central counterparty, as applicable, or (3) a zero-hop path between two Users of a single prime broker and/or central counterparty, as applicable.
- c. For an Order to be matched with an automated price stream (a "Feed"), the Feed must have at least one price tier with sufficient remaining liquidity for at least part of the opposing Order to be filled, and there must be a Credit Path between the two parties.
- d. Eligible Orders and Feeds are matched first by price, then by Order Placement Time or the equivalent Feed update time.
- e. If the best potential match is between an Order and an External Feed, the Platform initiates a Handshake against the Feed. If the Handshake is accepted, the match proceeds. If the Handshake is rejected, other potential matches are immediately considered and all External Feeds from the rejecting User may be excluded from other potential matches for some period of time. If the Handshake response cannot complete successfully or takes too long, GTX initiates alternate methods (phone calls) to establish the status of the trade attempt during which time all External Feeds from the affected User may be excluded from other potential matches.
- f. The match is deemed to have occurred when the match details have been recorded to the database employed by the Platform. Immediately after the match occurs, an indication of partial or complete fill is sent to both users' trading interface. **However, at any time after the Match Time, the trade may be modified or cancelled for specific reasons.**
- g. Authorized users within the same User may not trade with each other.
- h. For a single-hop Credit Path, a trade between the prime broker and/or central counterparty, as applicable, and its User is deemed to have occurred at the Match Time. For a multi-hop Credit Path, a trade is deemed to have occurred at the same Match Time for each of the prime broker/central counterparty/User pairs represented by the Credit Path.
- i. A given Order may participate in multiple matches (partial fills) until the total matched size equals the desired Order size or until it is cancelled. These matches may occur at different Match Times, along different Credit Paths (i.e. with different counterparties), and at different prices.
- j. If a Trade Cancel occurs, a given Order might not be filled for the entire desired Order size. The User must be prepared to re-attempt any Order or part of an Order in order to complete their desired trade fully.
- k. A Stop Order is "Triggered" when the best bid or offer (User's choice) that would be displayed to the User, excluding any bids or offers below the Standard Size, becomes equal to or worse than the Stop Price. When triggered, the Order changes into either a Market Order or a Limit Order depending on whether the User specified a Limit Price, and matching proceeds as if that order had just been placed.

9. **TELEPHONE AND ELECTRONIC ORDERS.** GTX is not responsible for disruption, failure or malfunction of telephone lines or any other means utilized to transmit an order. Orders received via telephone or other electronic means by GTX are received and inputted into the Platform on a best efforts basis. The User has the sole responsibility to monitor any orders placed on the Platform on the User's behalf. Furthermore, the User accepts and acknowledges that orders submitted via telephone and/or other electronic means are subject to latency and/or slippage and that GTX bears no liability for any resulting price slippage. Should an error occur due to a mistype of an order as a result of a misquote given by telephone and/or electronic means, GTX is not liable for any resulting errors and/or trade executions. Any dispute arising from such quoting errors will be resolved on the basis of the fair market value, as determined by GTX, in its sole discretion, of the relevant Currency at the time such an error occurred. In cases where the prevailing market represents prices different from the prices GTX has posted on our screen, GTX will attempt, on a best efforts basis, to execute trades on or close to the prevailing market prices.

10. **TRADE NOTIFICATION.** When a trade takes place, the Platform makes a record of the trade to its database and provides notification of it to the appropriate prime broker(s) and User(s). If a Trade Reject occurs, the Platform keeps a record of both the attempted trade and the Trade Reject, and provides notification of the Trade Reject to the User. In the event that such notification fails, the trade is still rejected. If there is ever any doubt as to the status of any trade, the User must contact GTX immediately.

11. **TRADE CANCEL.** In order to facilitate a fair and orderly market and/or to honor the true trading intentions of all participants, GTX reserves the right to modify or cancel any trade either before or after notification of the trade is provided to the appropriate User. GTX will use its good faith efforts to convey such Trade Cancel report both electronically and orally to all affected participants as soon as possible after the trade. Use of the Platform by any User constitutes that User's executory acceptance of GTX's unilateral right to modify or cancel any trade between any two participants, at any time. If a User submits a price that results in a trade that is not desired, the User may contact GTX and request that GTX convey a Trade Review Request to the other participant or participants involved in the trade. Such request must be made within 30 minutes of the trade by telephone to GTX. GTX will use its good faith efforts to convey via telephone and/or e-mail a Trade Review Request to the appropriate personnel of the User who can address the request promptly. Except when explicitly authorized to do so, GTX will not disclose the identity of the requesting User or the other participants when conveying the Trade Review Request and the subsequent responses. Possible resolutions of a



Trade Review Request include, but are not limited to, outright cancel, adjustment to a new trade price, or no change. GTX will promptly provide oral notification of the resolution of each Trade Review Request, and will adjust the records and credit limits of the Platform as soon as is practicable. Notwithstanding the foregoing, with respect to swaps and forwards transactions, only the parties to a particular swap and/or forward transaction shall be permitted to cancel a transaction, as mutually agreed upon by such parties. GTX shall have no role in cancelling any swap or forward transactions.

AUTOMATED ACCESS. GTX may authorize User to extend the custom functionality of the Platform by writing programs that can be operated independently of a User's GTX Workstation, and which communicate with the Platform via a FIX or Java API. Only Users with Automated Trading Permission, Automated Book Viewing Permission, or Automated STP Permission are permitted to access the Platform using custom applications. Users without such permission are not permitted to modify or adapt in any way the standard Platform provided under the terms of the Subordinated Use Agreement. All actions taken by a custom application are subject to the same trading rules as if the equivalent action had been taken using the GTX Workstation.

12. **RECORDINGS.** User acknowledges and agrees that any and all conversations between User and GTX principals, agents, employees or associates, including the GTX Sales Desk and User service and operations desks may, at the option and in the sole discretion of GTX, be recorded electronically with or without the use of an automatic tone warning device. User further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or preceding that may arise involving User or GTX.
13. **LIQUIDITY PROVIDERS.** Orders and quotes from market makers providing reviewable liquidity shall meet the following criteria:
 - Response times of no longer than 250 (s/b 100ms) milliseconds.
 - Acceptance rate between 80% and 85% of the Orders.
 - A minimum quote size of 1 million base currency.
 - An average daily volume of at least 150 million USD.