

# **RMO Rulebook**

Effective March 2025

Spectra FX Solutions Pte. Ltd.

## Table of Contents

1.	Introduction .....	1
2.	Definitions .....	1
3.	Eligible Participants, Categorization, Obligations, Representation and Warranties .....	5
4.	Prohibitions, Penalties, Termination or Suspension of Participant.....	6
5.	Appeals Procedure .....	7
6.	Required Disclosures .....	8
7.	Regulatory Disclosures.....	8
8.	Recording of Communications .....	9
9.	Tradable Instruments.....	9
10.	Fees .....	10
11.	Trade Confirmations .....	10
12.	Transaction Reporting .....	11
13.	Trade Reporting .....	11
14.	Market Surveillance .....	11
15.	Conflicts of interest .....	11
16.	Liability and Indemnity .....	12
17.	Term and Termination .....	12
18.	Data Protection .....	12
19.	Confidentiality.....	13
20.	Notices .....	13
21.	Governing Law, Jurisdiction and Dispute Resolution.....	13
22.	Market Conduct.....	13
23.	Contact Details.....	14

## 1. Introduction

1.1 Spectra FX Solutions Pte Ltd. (the “**Company**” or “**Spectra FX**”), operating as a recognized market operator under the Securities and Futures Act of Singapore (“**SFA**”), is authorized to facilitate foreign exchange transactions (“**FX Transactions**”) as an agent in Singapore. The Company is subject to the regulatory oversight of the Monetary Authority of Singapore (MAS), which serves as the governing authority.

1.2 This Rulebook is incorporated into and forms part of the terms and conditions of the Trading Agreement(s) between the Company and its clients including financial institutions (“**Participants**”). Compliance with this Rulebook is mandatory under these Trading Agreement(s) and is a condition for using our services. The Company reserves the right to amend this Rulebook at any time, in accordance with the terms outlined in each Participant's Trading Agreement.

1.3 Amendments to the terms of this Rulebook will be reflected both on the Company website or directly notifying Participants.

1.4 The Company, under the terms of the Trading Agreement is licensed to provide the following services to all Participants:

- Execute (or arrange the execution of) orders for the account of the Participant relating to FX Transactions, which may include, spot, forward and option transactions and any other types of transactions as may be agreed from time to time
- Advise the Participant with respect to such FX Transactions; and
- Provide such other FX trading, execution and other services to the Participant as may be agreed from time to time.

1.5 When arranging FX Transactions for the account of the Participant, the Company is authorised to execute (or arrange the execution of) such FX Transactions in such amounts, at such prices and at such times as the Participant and Company mutually agree. The Company is also empowered to negotiate, execute and deliver any agreements or confirmations deemed reasonably necessary for this purpose.

1.6 Notwithstanding the foregoing, access to these services is permitted to Expert and Professional Investors only, each defined under the SFA. For the avoidance of doubt, accredited investors cannot access the Company's services.

## 2. Definitions

Unless otherwise specifically provided in the Rulebook or the context otherwise requires, the following terms have the meanings specified below:

“**Affiliate**” means with respect to an undertaking, any other undertaking which, directly or indirectly, controls, is controlled by, or is under common control with, that undertaking.

“**Agreement**” means any agreement governing the Participant access to the services provided by the Company.

**“AML”** means anti-money laundering and all the applicable laws and requirements.

**“Applicable Law”** means any law, statute, ordinance, rule, regulation, order or determination of any governing or regulatory authority or any requirement of any official body which is binding on the Company.

**“Authority”** means any authority designated by the SFA.

**“Authorized Person”** means an individual who is appointed, employed or authorised by the Participant to represent them in respect of the receipt of services from the Company or to exercise trading privileges with the Company.

**“Broker”** means an authorized member of the Company who handles trade requests with a view to the arrangement or execution of a transaction.

**“Business Day”** means any day which is not a weekend or a public holiday in Singapore.

**“Cancel Order”** means an Order that cancels fully or partially an existing Order. [NOT USED]

**“Company”** means Spectra FX Solutions PTE. Ltd.

**“Default Event”** means an event or circumstance which leads the Company to determine that a Participant is or appears to be unable or likely to become unable to meet its obligations in respect of an Order or Transaction or to comply with any other obligations under the Trading Agreement or Applicable Law.

**“Eligibility Criteria”** means the conditions for accessing the services by the Company set out in section 3.

**“Execute”** means the act of concluding a Transaction.

**“Expert Investor”** means,

- i. A person whose business involves the acquisition and disposal, or holding, of capital markets products, whether as principal or agent;
- ii. The trustee of such trust as the Authority may prescribe, when acting in that capacity; or
- iii. Such other person as the Authority may prescribe.

**“Fees”** means the fees, charges and commissions applied in respect of the services provided by the Company.

**“FX Transactions”** means an FX transaction that is executed by Spectra FX.

**“G20”** means the sovereign countries forming the International Forum.

**“Insolvency Event”** means, in relation to a Participant:

- (a) the Participant commences a voluntary case or other procedure seeking or proposing liquidation, administration, reorganization, (by way of voluntary arrangement, scheme of arrangement or compromise or arrangement) moratorium, or other similar relief or the equivalent in another jurisdiction with respect to the Participant or the Participant's

- debts under any insolvency, regulatory, corporate or similar law, or seeking the appointment of a receiver, liquidator, administrator or other similar official, or the equivalent in another jurisdiction (each an "Insolvency Official") of the Participant or any substantial part of the Participant 's assets, or the Participant proposes a compromise or composition with its creditors, or the Participant takes any corporate action to authorize any of the foregoing;
- (b) an involuntary case or other procedure is commenced against the Participant, seeking or proposing liquidation, administration, reorganization or moratorium, or other similar relief or the equivalent in another jurisdiction with respect to the Participant or the Participant 's debts under any insolvency, regulatory, corporate or similar law or seeking the appointment of an Insolvency Official of the Participant or any substantial part of the Participant 's assets,
  - (c) the Participant is unable to pay its debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to the Participant; or any indebtedness of the Participant is not paid on the due date, or becomes capable at any time of being declared due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to this Rulebook or the Trading Agreement are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of the Participant 's property, undertaking or assets (tangible and intangible).

**“KYC”** means ‘Know Your Customer’.

**[“Limit”** means the limits on trading as determined by the relevant Prime Broker, including but not limited to, product restrictions and trade volume limits. A Prime Broker may set separate Limits for Trades. A breach of any such Limits (whether applicable to a Participant or a PFI) may prevent a Participant from entering into a Trade.][DEFINITION NOT USED]

**“Market Notice”** means a notice that is issued by the Company to Participants relating to the operating services, including but not limited to any changes to this Rulebook.

**“MAS”** means the Monetary Authority of Singapore.

**“OTC”** means over-the-counter market securities that are traded without being listed on an exchange.

**“Participant”** a financial institution that has access to the services of the Company.

**“Institutional Investor”** means any of the entities listed below:

- i. A bank that is licensed under the Banking Act 2008 of Singapore;
- ii. A merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act 1999;
- iii. A finance company that is licensed under the Finance Companies Act 2011;
- iv. A company of society registered under the Insurance Act 2022 as an insurer;
- v. The Singapore Government;
- vi. A statutory body established under any act in Singapore;

- vii. The Government of Singapore Investment Corporation Pte Ltd;
- viii. A pension fund;
- ix. A collective investment scheme, as defined under section 2(1) of the SFA;
- x. A holder of a capital market services licenses under the SFA;
- xi. A person who is exempted from the requirements to hold a capital market services license to carry on business in dealing in capital markets products that are futures contracts under paragraph 3(a) of the second schedule of the SFA;
- xii. A person who is exempted from the requirements to hold a capital markets services license to carry on business in dealing capital market products that are over-the-counter derivatives contracts under paragraph 3A(a) or (b) of the Second Schedule to the SFR;
- xiii. A person who is exempted from the requirements to hold a capital markets services license to carry on business in fund management under paragraph 5(1)(i) of the Second Schedule to the SFR, and who has assets under its management of not less than S\$15 million;
- xiv. A headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management but only to the extent that the business in fund management has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43E(2)(a) of the Income Tax Act 1947, as the case may be;
- xv. A company in the Global Trader Programme of Enterprise Singapore;
- xvi. A financial adviser licensed under the Financial Advisers Act 2007 who uses the Company's Services solely for the purposes of trading for its own account; or
- xvii. A hedge fund that has assets under management of not less than S\$15 million.

**["Post-Trade Data"]** means the data under Applicable Law the Company will make public, as close to real-time as technically possible but no later than one (1) business day, this data can include the price, volume and time of Transaction executed.] [DEFINITION NOT USED]

**"Prohibited Instruments"** means financial instruments which are specified by the Company from time to time or determined by Applicable Law (including without limitation pursuant to controls imposed by MAS to be ineligible to be traded).

**"RMO"** means a Recognised Market Operator as defined by MAS and under the SFA.

**"SFA"** means the Securities and Futures Act 2001.

**"Spectra FX"** means Spectra FX Solutions PTE. Ltd

**"Tradable Instruments"** means those financial instruments or transactions which are not

Prohibited Instruments, and which are within those classes of financial instruments or transactions specified in this Rulebook as eligible for trading.

**“Trade Confirmation”** means a written or electronic confirmation from the Company regarding the status of an FX Transaction (i.e., whether the FX Transaction is confirmed, amended or cancelled) and with all necessary economic terms, as required by Applicable Law.

**“Trading Agreement”** means the signed agreement between the Company and the Participant which outlines the terms and conditions of the relationship and services entered.

**“Transaction Report”** means the report of an FX Transaction which can be submitted to MAS as specified.

**“Voice”** means a method of communication comprising voice telephony or electronic messaging systems that are approved by the Company.

### **3. Eligibility Criteria, Categorization, Obligations, Representation and Warranties, Authorized Persons**

3.1 Under the condition of the Company's RMO license granted by MAS, in respect to Participants, the Company will only accept applications from Expert or Professional Investors. By accessing the services offered by the Company, you represent and warrant on a continuing basis that you are an Expert or Professional Investor. Where you have previously been classified in such a category, you must inform us of any changes in your circumstances which might affect our categorization of you.

3.2 Only Participants that have satisfied Spectra FX's Eligibility Criteria will be granted access to the services. The Participant must satisfy the Company's due diligence and client onboarding policies, including KYC and AML checks, and including Company's and individual screening against designated sanctions lists, including United States Office of Foreign Asset Control (OFAC), United Kingdom's HM Treasury Sanction List (OFSI), the United Nations Sanction List, the sanctions or special mentions list maintained by the MAS, or any other applicable sanction list.

3.3 These checks are designed to ensure compliance with regulatory requirements and to maintain the integrity of our services. Participants are required to pass all these assessments as part of the onboarding process before being granted access to the Company's services. Each Participant onboarded will be notified by the Company accordingly.

3.4 Each Participant must continue to meet these criteria on an ongoing basis. The Company retains absolute discretion in determining if a prospective Participant satisfies the Eligibility Criteria and/or continues to satisfy this. Spectra FX may request supporting documents and information (including onboarding documentation, regulatory disclosures, ownership structure and financial statements) to satisfy the due diligence requirements we are subject to, and to verify the Participant's Eligibility Criteria.

3.5 The Participant represent that all information and documents supplied are true, complete, and accurate in all respects.

3.6 The Participant is to immediately notify if it ceases or will cease to be eligible and must

promptly notify Spectra FX if there are any changes to the details provided.

3.7 The Participant represents, warrants and undertakes that (each of which shall be deemed to be repeated each time an FX Transaction is entered):

- i. The Participant is an Expert or Professional Investor experienced in buying and selling foreign exchange-related investments or instruments of the type covered in any FX Transaction;
- ii. The Participant is fully aware of the speculative nature and high risk associated with FX Transactions (including the risk that the Participant may have to pay more money than initially invested);
- iii. FX Transactions conducted with or on behalf of the Participant by Spectra FX are solely for the account and risk of the Participant, who bears full responsibility as principal for the prompt settlement of all such transactions, including when acting on behalf of a third party;
- iv. Participants shall duly settle all FX Transactions effected hereunder in accordance with the terms of the Trading Agreement;
- v. Participants shall immediately advise Spectra FX of any termination of or material variation to their existing prime brokerage or clearing and settlement relationship;
- vi. Participants are solely responsible for monitoring and ensuring compliance all trading and operational limits or restrictions applicable to them under the Trading Agreement, including any constraints imposed by the bank, and must actively oversee their activities to maintain adherence to these requirements at all times.
- vii. Participants shall ensure that all FX Transactions remain within any applicable limits or restrictions, whether these are established by Spectra FX, the bank or any other relevant third party, and to which the Participant is currently subject or may become subject in the future.

3.8 The Participant shall designate an Authorized Person who will represent the Participant in connection with the Company and act as recipient of Market Notices and other communications on behalf of the Participant.

3.9 The Authorized Person shall be empowered by the Participant to act on its behalf. The Company shall be entitled to rely on any instructions, commitments, notices, requests and other communications of the Authorized Person as binding on the Participant.

#### **4. Prohibitions, Penalties, Termination or Suspension of Participant**

4.1 Spectra FX reserves the right to take any action it deems necessary or appropriate to maintain a fair and orderly market and protect the integrity of its services.

4.2 The Company may in its absolute discretion and without incurring any liability, restrict, suspend or terminate a Participant's access to its services if, at any time

- i. The Participant breaches this Rulebook, the Trading Agreement or any other rules or



regulations;

- ii. The Participant becomes subject to relevant enforcement proceedings or investigations by MAS or any other regulatory authority;
- iii. The Participant ceases to meet the Eligibility Criteria set forth in this Rulebook;
- iv. The Participant repudiates or rejects an FX Transaction without valid reason;
- v. The Participant engages in conduct indicative of disorderly trading conditions, market abuse, or other forms of financial crime;
- vi. The Participant is party to a suspicious trade;
- vii. The Participant engages in any act or course of conduct likely to harm the integrity, fairness or reputation of the market and/or Spectra FX;
- viii. The Participant suffers an Insolvency Event; or
- ix. The Participant suffers a Default Event.

4.3 In addition to the above, Spectra FX may:

- i. Cancel suspicious trades and/or all outstanding instructions of the Participant;
- ii. Report concerns regarding the Participant's conduct to the relevant regulatory authorities, as required or permitted by Applicable Laws;
- iii. Recover any reasonable costs or expenses related to the services provided to the Participant in connection with any disciplinary action taken under this section;
- iv. Impose a fine not exceeding S\$1,000 or 0.1% of the value of the FX Transaction whichever is higher, for breaches of this Rulebook or Applicable Laws.

4.4 Spectra FX will notify the Participant of any decision to restrict, suspend, terminate or take other measures as outlined above in the section. Such notification will include the reasons for the action taken and, where appropriate, the conditions for reinstatement.

4.5 Spectra FX shall maintain systems and controls to monitor compliance with this Rulebook and detect conduct that may involve market abuse or manipulation. The Company will take all necessary measures, in accordance with the provisions of this Rulebook and the Trading Agreement, to ensure orderly trading and the smooth operation of its market.

## **5. Appeals Procedure**

5.5 A Participant may appeal a decision made by the Company under section 4 of this Rulebook by submitting a written notice of appeal to the Company within 14 calendar days of receiving the decision notice. The notice of appeal must clearly specify:

- i. The grounds for appeal;
- ii. Reasons why the Participant believes the decision should be overturned;
- iii. Any relevant supporting documentation or evidence.

5.6 An independent member of the Senior Management team of the Company will review the appeal and the original decision.

5.7 The Participant shall be notified of the final decision within 30 calendar days. This decision shall be final and binding on the Participant.

5.8 Spectra FX may, at its discretion, reinstate a Participant and may make such reinstatement subject to conditions or restrictions as it may, in its discretion, think fit. The appeals process will be confidential, and submissions by Participants will be treated in accordance with Applicable Law.

## **6. Required Disclosures**

6.1 All Participants shall notify the Company in writing immediately upon becoming aware that it is subject to or is reasonably likely to be subject to any of the following conditions:

- i. An Insolvency Event;
- ii. A Default Event;
- iii. A change in its ability to meet the Company's Eligibility Criteria; or
- iv. Any operational disruption or failure that may impact the Participant's ability to comply with this Rulebook
- v. Any breach of this Rulebook or event that may affect their ability to comply with this Rulebook
- vi. Any litigation or enforcement action that could impair their ability to comply with this Rulebook (where disclosure is permitted by law or relevant regulatory authority)
- vii. Any other changes or events which may reasonably impact the Participants access to or activity in relation to the services provided by the Company.

6.2 All Participants must notify the Company of any changes to its name, contact details, legal status, structure, Prime Broker, or any other significant change at least five (5) business days in advance of such change taking effect.

6.3 Participants shall take all reasonable care and diligence to ensure that any information provided to the Company is not misleading, false, or deceptive and does not omit anything likely to affect the import of the information.

## **7. Regulatory Disclosures**

7.1 The Company will notify MAS of:

- i. Any breaches of any requirements relating to fair and orderly trading or which might constitute market misconduct; or
- ii. Any actual or potential breach of any legal or regulatory obligation under the SFA or other Applicable Laws.

- iii. Any matter that may affect the Company's ability to meet its obligations as an RMO under the SFA.

7.2 The Company will provide MAS with details relating to any FX Transaction and other retained data with respect to Participants as required by Applicable Law.

7.3 The Company shall maintain records of all such notifications and information provided to MAS for a period of at least five (5) years.

7.4 The Company is not obliged to notify a Participant of any reporting of information to MAS that is:

- i. Part of the Company's regular reporting obligations; or
- ii. In response to a specific request for information from MAS.

7.5 The Company shall continuously monitor its ability to meet its obligations under the SFA and as an RMO.

7.6 If the Company becomes aware that it may no longer be able to meet, or has breached any of its obligations under the SFA as an RMO, it must:

- i. Immediately notify MAS in writing;
- ii. Provide a detailed explanation of the circumstances;
- iii. Outline the steps being taken to address the situation.

The Company shall comply with any additional reporting requirements or directions issued by MAS in relation to its RMO status.

## **8. Recording of Communications**

8.1 The Company shall record all Voice communications with Participants that relate to the reception, transmission and execution of orders, or that are intended to result in an FX Transaction.

8.2 Recordings shall be made without the use of a warning tone and will include:

- i. Telephone conversations;
- ii. Electronic communications;
- iii. Face-to-face meetings, where applicable.

8.3 Such records will be the Company's sole property and accepted by the Participant as evidence of the orders and instructions given.

8.4 Spectra FX will store copies of all communications in adherence with its retention policy and local protections laws.

## **9. Tradable Instruments**

9.1 The Company offers services for the following range of financial instruments:

- i. Foreign Exchange (FX) Products:
  - Spot FX transactions;
  - Forward FX transactions;
  - Non-Deliverable Forwards (NDFs).
- ii. FX Derivatives:
  - OTC Vanilla FX Swaps
  - OTC Exotic FX Options and Structures
- iii. Eligible Currencies:
  - G20 currencies
  - Selected emerging markets currencies as agreed by the Company

9.2 The Company may add or remove Tradable Instruments from time to time, subject to regulatory requirements and market conditions. Participants will be notified of any changes to the list of Tradable Instruments through a Market Notice.

9.3 All Tradable Instruments must comply with Applicable Laws, including any restrictions or requirements imposed by MAS.

9.4 Participants are responsible for ensuring they have the necessary authorizations and capabilities to trade in the Tradable Instruments offered by the Company.

9.5 The Company reserves the right to suspend or remove any Tradable Instrument from its offering if it determines that continued trading in such instrument may adversely affect the integrity or orderly operation of the market.

## **10. Fees, Taxes**

10.1 All fees due by the Participant to the Company for the provisions of the Services will be determined on a trade-by-trade basis taking into account prevailing market conditions and will be included in the price charged to the Participant for any FX Transaction. All fees shall be paid to the Company when due in the manner designated by the Company.

10.2 Participants are responsible for the payment of any applicable taxes, including without limitation any value-added tax or financial transaction tax.

## **11. Trade Confirmations**

11.1 The Company shall make available to the Participant a summary of the terms of each FX Transaction ('Confirmations') following execution. Confirmations will be sent electronically and will contain the essential details of the transaction.

11.2 The Participant must notify the Company if it believes that there are any errors or omissions within 48 hours of receipt. Upon being notified of an error or omission, the Company will investigate and if necessary, amend and reissue an updated version of the Confirmation. If the Participant does not notify the Company of any errors or omissions within the 48 hour period, the Confirmation shall be deemed accepted by the Participant as accurate and binding.

11.3 If any Confirmation contains an error, this shall not affect the validity of the underlying FX Transaction. The terms of the FX Transaction as agreed between the parties at the time of execution shall prevail over any conflicting terms in the Confirmation.

## **12. Transaction Reporting**

12.1 Participants are responsible for undertaking their own transaction reporting requirements as required by Applicable Law. This includes but is not limited to:

- i. Reporting transactions to the relevant regulatory authorities within the specified timeframes;
- ii. Ensuring the accuracy and completeness of all reported data;
- iii. Maintaining appropriate systems and controls to fulfil their reporting obligations.

The Company is not responsible for any transaction reporting on behalf of Participants.

## **13. Trade Reporting**

13.1 Where applicable, Participants are responsible for undertaking their own trade reporting obligations as required by Applicable Law.

## **14. Market Surveillance**

14.1 Spectra FX shall maintain in place systems and controls to monitor compliance with Applicable Laws and to detect conduct that may involve a practice prohibited by the MAS including but not limited to wash trades, front running or any other forms of market abuse and manipulation. The company will take all necessary measures, in accordance with and subject to the provisions of the Rules in section 4 of this Rulebook and Trading Agreement, to ensure orderly trading and the smooth operation of the market operated by the Company.

## **15. Conflicts of interest**

15.1 When the Company enters into or arranges an FX Transaction with or for the Participant, the Company or its Affiliate may have an interest, relationship or arrangement that is material in relation to the FX Transaction concerned. In such cases:

- i. The Company shall identify and manage any potential conflicts of interest in accordance with its Conflicts of Interest Policy. This policy is available on the Company's website.
- ii. The Company shall take all reasonable steps to ensure fair treatment of Participants and to mitigate any material risk of damage to Participants' interests.
- iii. Where organizational or administrative arrangements made by the Company to manage conflicts of interest are insufficient to ensure, with reasonable confidence, that risks of damage to Participant interests will be prevented, the Company shall clearly disclose the general nature and/or sources of conflicts of interest to the Participant before undertaking business on its behalf.

## **16. Liability and Indemnity**

16.1 The Company, its Affiliates, and their respective Directors, officers, members, employees and agents shall not be liable for any losses, damages, costs, or expenses incurred by a Participant arising out of or in connection with:

- i. The use of the Company's services;
- ii. Any failure, malfunction, or breakdown of the Company's systems;
- iii. Any errors in the execution, rejection, or settlement of FX Transactions;
- iv. Any suspension, restriction, or termination of the Participant's access to the Company's services.
- v. Any other liability hereunder, including for the avoidance of doubt any special, consequential, incidental or indirect losses of whatsoever nature.

16.2 The Company shall indemnify the Participant against any direct loss or reasonable expense they may suffer or incur as a result of:

- i. The Company's material breach by the Company of this Rulebook or the Trading Agreement;
- ii. The Company's gross negligence, fraud, or willful default;
- iii. Any third-party claim alleging that the Company's services infringe upon the intellectual property rights of such third party.

16.3 The Participant shall indemnify and hold harmless the Company, its Affiliates, and their respective directors, officers, employees, and agents against any losses, liabilities, costs, claims, damages, and expenses incurred as a result of:

- i. The Participant's breach of this Rulebook or the Trading Agreement;
- ii. The Participant's negligence, fraud, or willful misconduct;
- iii. Any third-party claim arising from the Participant's use of the Company's services.

16.4 All other Liability and Indemnity clauses are detailed within the Trading Agreement.

## **17. Term and Termination**

17.1 The Trading Agreement shall remain in effect until terminated by either party providing not less than 30 calendar days' written notice.

17.2 Termination shall be without prejudice to FX Transactions previously initiated but, unless otherwise previously directed in writing by the Participant, upon receipt by the Company of notice termination of the Trading Agreement, any unexecuted orders or part orders outstanding may be cancelled or reversed by the Company.

## **18. Data Protection**

18.1 Both the Company and the Participant shall ensure that their employees and Affiliates observe the requirements of the relevant data protections laws in performance of their obligations under this Rulebook and the Trading Agreement, and shall comply with any request made or direction given by the other which is directly do to the requirements of such laws and/or regulations.

## **19. Confidentiality**

19.1 Unless required to do so by any Applicable Law or any regulatory or supervisory authority, neither the Company or the Participant shall disclose to any person, any information relating to the business, investments, finances or other matters of a confidential nature of the other party, or any information relating to the Trading Agreement entered into by both parties, any FX Transaction or potential FX Transaction between the parties.

19.2 All Participants acknowledge that the advice and services provided by the Company are for the exclusive use of the Participant. No Participant shall disclose any of the Company's actions, trade and/or executing counterparties, trading recommendations, advice or analysis to any third party without the prior consent of the Company. All such communications shall be treated as confidential.

## **20. Notices and Communications**

20.1 Any correspondence required to be given by a Participant to the Company under the Rulebook may be sent to the Company at the applicable email address.

20.2 Any Market Notice or other correspondence required to be given by the Company under any Applicable Law to Participants generally, shall be communicated by posting on the Company's website or, in the case of a system failure, by any other means the Company reasonable considers to be suitable;

## **21. Governing Law, Jurisdiction**

21.1 This Rulebook and all non-contractual or other obligations arising out of or in connection with them shall be governed by, and shall be construed in accordance with, the laws of Singapore regardless of the laws that would otherwise apply under applicable choice-of-law principles..

21.2 The courts of Singapore shall have exclusive jurisdiction to determine any dispute with respect to any matter arising under or in connection with this Rulebook (including a dispute relating to the existence, validity or termination of this Rulebook or any non-contractual obligation arising out of or in connection with this Rulebook).

## **22. Market Conduct**

22.1 Participants shall effect FX Transactions in a responsible manner, act in a fit and proper manner, and meet applicable regulatory standards of market integrity.

22.2 No Participant may engage in or attempt to engage in any fraudulent act, or engage in or attempt to engage in any manipulative activity in connection with or related to any FX Transaction or other service related to the Company.

### **23. Contact Details**

23.1 Enquires should be directed to:

Spectra FX Solutions PTE. Ltd  
CapitaGreen, 138 Market Street,  
Level 6 #06-03 & #06-04,  
Singapore 048946

23.2 Complaints may be directed to the address above, marked for the attention of [Head of Compliance].

DRAFT