



The Foreign Exchange Choice for Best Execution

Accessing the Cürex ECN



Cürex is the only ECN FX platform that provides the buy side with all the tools to meet their Best Execution objectives, regulatory and fiduciary requirements

The Cürex ECN:

- Exclusively live, streaming and fully executable prices — no last look and trades cannot be rejected once matched
- Multi-contributor and fully anonymous. A central clearer adds another level of trade anonymity
- Ability for customers to match offsetting natural interest but prohibits liquidity providers from trading with each other

Our customers have access to pre-trade analytics derived from Cürex's unique market data gathered from the largest liquidity providers in the FX marketplace

Cürex customers receive immediate post-trade reporting and benefits that include:

- A precise time stamp (to the millisecond)
- A proof that the price received was the “best price available” from an anonymous, multi-contributor pool
- A confirmation of their trade in relation to the FTSE Cürex FX Benchmark
- The ability to audit their FX trade at any time in the future

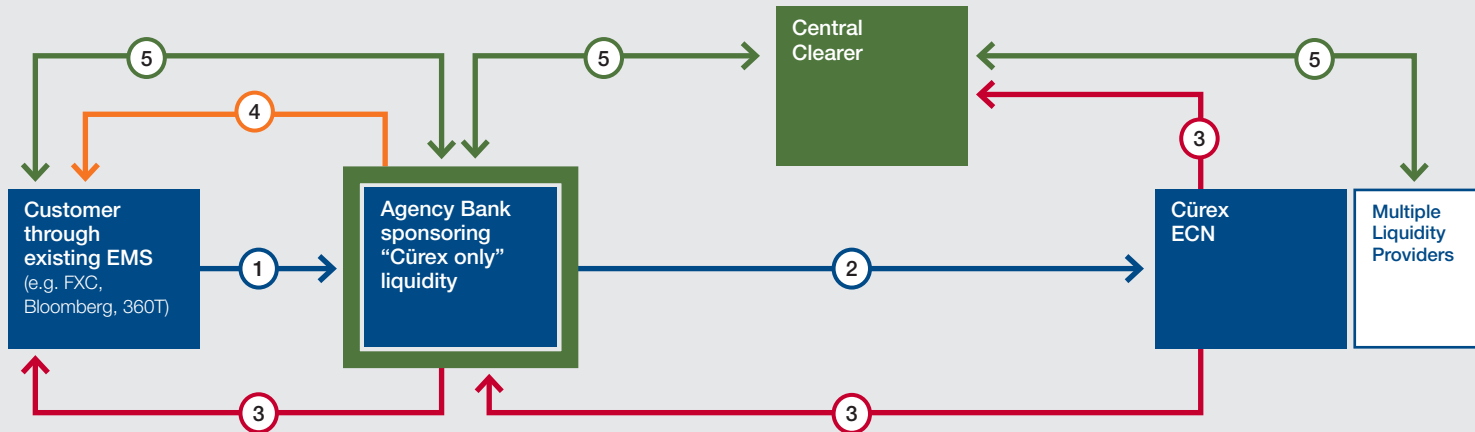
Every Cürex customer

- Sees the same bid and offer prices — there is no blocking
- Pays the same disclosed, small brokerage fee, which is both itemized and calculated on an all-in basis on their trade confirmation

Cürex offers several methods to access our unique liquidity pool:

- Access through bank agency algorithmic trading platforms
- Direct access to the Cürex ECN through a customer's prime broker relationships
- Access through FX Connect using a customer's counterparty banks as credit intermediaries

Bank Agency Algo



Order Workflow

Execution Message

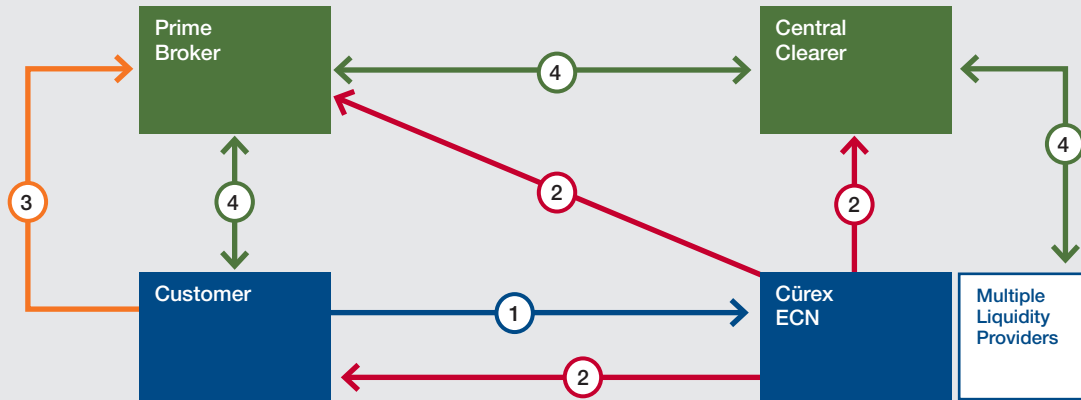
Post Trade Allocation (including FWD points where applicable)

Trade (Settlement)

Accessing Cürex through bank agency algorithmic trading platforms enables customers to use their existing bank relationships and connectivity to execute on the Cürex ECN.

- 1 Cürex customer chooses a bank offering agency algo execution. Customer enters an order through the agency bank via customer's existing EMS or trade platform. Order types include immediate risk transfer and any TWAP strategy.
- 2 Simultaneously, the agency bank transmits the order to the Cürex ECN using the strategy chosen by the customer. Customer authorizes agency bank to identify orders to Cürex enabling Cürex to provide post-trade analytics.
- 3 Executed orders are sent from Cürex to the agency bank and the central clearer, and from the agency bank to the customer.
- 4 The agency bank adds forward points and applies allocations as directed by the customer.
- 5 The customer settles with its agency bank, the agency bank settles with the central clearer and central clearer settles with the liquidity providers on the Cürex ECN.

Cürex Direct Access



Order Workflow

Execution Message

Post Trade Allocation (including FWD points where applicable)

Trade (Settlement)

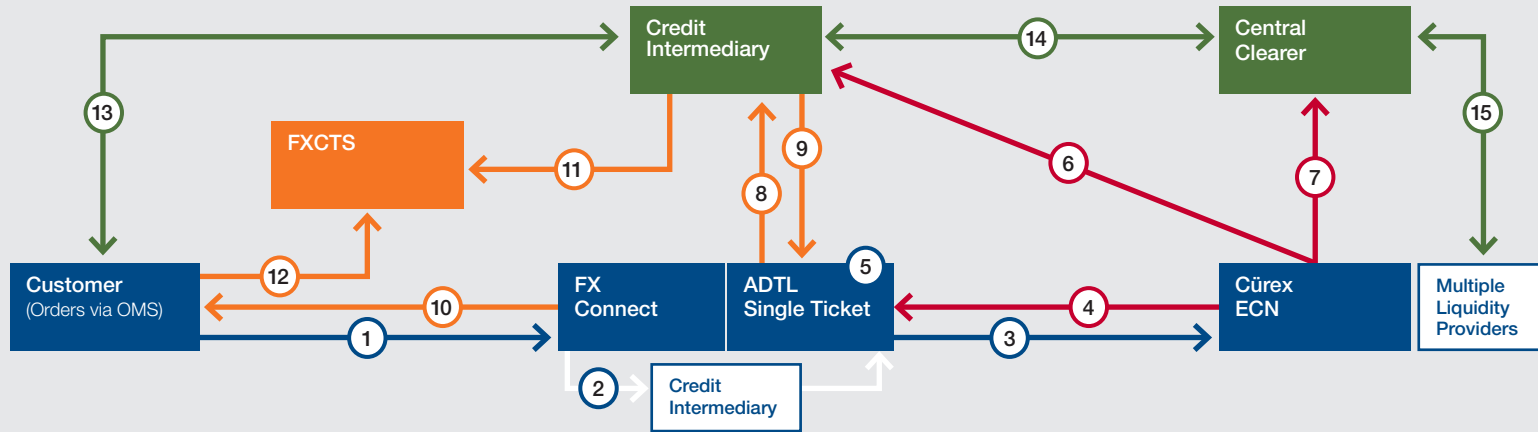
Direct access to the Cürex ECN is provided by leading banks acting as prime brokers on the Cürex platform.

Customer accesses Cürex via our GUI or through an API connection.

Credit is allocated to the prime broker by the central clearer and from the prime broker to the customer – the Cürex credit engine reflects and monitors those credit limits at all times.

- 1 Orders are entered via the Cürex GUI or API; customer executes on the Cürex ECN and receives execution confirmation immediately, including a final averaged rate.
- 2 Cürex sends execution information to all parties simultaneously (to customer, central clearer and prime broker).
- 3 Customer sends allocation information to its prime broker.
- 4 Customer settles with its prime broker, prime broker settles with the central clearer, central clearer settles with the Cürex ECN liquidity providers.

FX Connect Access



Order Workflow

Execution Message

Post Trade Allocation (including FWD points where applicable)

Trade (Settlement)

Executing on the Cürex ECN through FX Connect enables customers to maintain their FX Connect pre-trade functionality and post-trade allocations, while accessing Cürex through their existing trading/credit relationships.

- 1 The customer will send orders to FX Connect using its current interface.
- 2 In FX Connect, customer will select Algo Ticket to input Cürex order parameters and select their credit intermediary.
- 3 FX Connect will send the spot block portion via the Algo to the Cürex ECN.
- 4 Cürex will send each trade, including fees, to FX Connect — upon completion, Cürex will also send the average rate executions.
- 5 FX Connect will display each allocation, including fees, to the customer.
- 6 Cürex will send each trade, including fees, to the credit intermediary.
- 7 Cürex will send each trade, including fees, to the central clearer.
- 8 FX Connect will send the allocations and any forward date components to the credit intermediary.
- 9 The credit intermediary will add any forward points, and send it back to FX Connect for customer acceptance.
- 10 FX Connect will send the completed all-in fills back to the customer.
- 11 The credit intermediary will send allocations to FXCTS for matching.
- 12 The customer will send allocations to FXCTS for matching.
- 13 The customer and the credit intermediary will settle the allocated trades
- 14 The central clearer will settle with the credit intermediary.
- 15 The central clearer will settle with the multiple liquidity providers on the Cürex ECN.

Legal Documentation

Bank Agency Algo:

The bank agency algo structure only requires that the bank has a Cürex platform user agreement in place

No additional legal documentation required from the customer

Cürex Direct Access:

Customer signs a platform user agreement with Cürex

Customer signs a prime brokerage agreement with its bank (if not already in place)

Prime broker signs a platform user agreement with Cürex (if not already in place)

FX Connect:

Customer signs a Cürex platform user agreement

Credit intermediary signs a Cürex platform user agreement

FX Connect will send separate legal documents to customer and credit intermediary to enable Cürex ECN access through FX Connect



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