



# Cürex FX ECN

---

## Trading Platform Operating Procedures

2/02/2018



Cürex FX, LLC (“Cürex”) provides a foreign exchange trading platform for market professionals (the “Platform”). In using the Platform, users (the “Platform Users”) are required to comply with the then-current version of these Trading Platform Operating Procedures (as may be amended by Cürex from time to time in its sole discretion, the “Operating Procedures”).

## Hours of Operation

The trading hours for the Platform are from Sunday at 5pm ET through Friday at 5pm ET, except for holiday hours listed below.

Cürex’s support hours for the Platform begin Sunday at 3:30pm ET and conclude Friday at 6pm ET, excluding holiday hours listed below. Cürex’s support desk can be reached at 212-488-2577 or by email to [csdesk@curexgroup.com](mailto:csdesk@curexgroup.com) during support hours. If a phone call to the Cürex support desk is not answered (e.g., if the call is made outside support hours), please leave a voicemail, and your voice message will be forwarded to our support team.

Cürex’s holiday hours are as follows:

- 5pm ET on Christmas Eve through 5pm ET on Christmas Day we are closed.
- 5pm ET on New Year’s Eve until 5pm ET on New Year’s Day we are closed.

## Client Contact Information

It is the Platform User’s responsibility to provide Cürex with the most up-to-date contact information. Each Platform User should supply Cürex with its 24-hour email and phone information, in the event of trade or order issues.

## Liquidity Pool Rules

All Platform Users are required to follow Cürex’s then-current published liquidity pool trading rules when using the Platform. The current version of the trading rules can be found on Cürex’s website, <http://curexgroup.com/wp-content/uploads/2018/01/Curex-Benchmark-Liquidity-Pool-Rules-2018.pdf>. Cürex may amend the liquidity pool trading rules from time to time. Platform users should refer to Cürex’s website periodically to review the current version of the rules.



## **Confidentiality of Prime Brokerage Client Identifying Information**

Platform Users that act as both a prime broker and price provider on the Platform (“Prime Broker PFIs”) must keep strictly confidential the Identifying Information (as defined below) of their prime brokerage clients (the “PB Clients”). Prime Broker PFIs must not disclose the Identifying Information of their PB Clients to any third party. In addition, Prime Broker PFIs must limit use and disclosure of the Identifying Information of their PB Clients to within the Prime Broker PFI’s prime brokerage unit, and will not allow any PB Client’s Identifying Information to be disclosed to or used by the Prime Broker PFI’s own trading desk. For the purposes of the foregoing, the term “Identifying Information” means: (i) the actual name of the PB Client, (ii) any information that would allow any other Platform User to identify a PB Client by its trading style or activities and (iii) any other information regarding a PB Client’s trades or trading activity.

## **Platform API Access**

All Platform Users that use the Platform application programming interface provided by Cürex (the “Platform API”) as the method to access the Platform must: (i) keep Cürex informed of each system or software program that directly or indirectly interfaces with the Platform API and (ii) not use the Platform API to interface (directly or indirectly) with any systems or software programs that have not been previously approved by Cürex.

## **Multiple Logins**

Please note that the Platform allows multiple logins with a single set of credentials. Platform Users should use care with login user names and passwords.

## **Credit**

Cürex calculates credit using net shorts, by value date. Please note that open orders are not impacted by fully utilized credit, nor a credit reduction. If a Platform User’s resting orders exceed available credit and an attempted match occurs, the order will be canceled.

## **Risk Management Filter**

Please refer to the Trading Rules for detailed information regarding the risk management filter feature of the Platform.

## Orders

Presently, open orders can only be modified for price. If a Platform User needs to change an amount, the Platform User will need to cancel the order entirely, and enter a new order.

## Passive/Aggressive Trades

An “Aggressive Trade” is the side of a trade that results from an order placed by a liquidity provider or client on the Cürex ECN which, at the time the order is entered, is at a price that is at, or better than (based on market side), the price then reflected as the top of the order book, and which order is immediately filled. The party placing such order is considered to have executed an “Aggressive Trade”.

A “Passive Trade” is the side of a trade that results from an order placed on the Cürex ECN by a liquidity provider or client which, at the time the order is entered, is at a price that is not at, or better than (based on market side), the price then reflected as the top of the order book, and which order is added to the order book and is not immediately filled. When such order is executed after resting in the order book, the party that placed such order is considered to have executed a “Passive Trade”.

## Off-Market Trades

Platform Users are expected to follow best industry practices regarding any off-market trade or proposed off-market trade on the Platform (collectively, “Off-Market Trades”). The following guidelines apply to reviews and requests for reviews of Off-Market Trades.

- Platform User Requests for Review. If a Platform User wishes to request Cürex review of an Off-Market Trade, such request must be made to Cürex’s support desk within 30 minutes after the Off-Market Trade is matched by the Platform.
- Cürex-Initiated Reviews. Cürex reserves the right to review any Off-Market Trade on its own initiative at any time (excluding any trades or proposed trade that is within the then-current No-Evaluation Range (as defined below)). However, Cürex is not under any obligation to review any Off-Market Trade on its own initiative, and shall not be liable for any failure to do so.
- Cürex Review Process. If Cürex reviews an Off-Market Trade (either in response to a timely Platform User request or on its own initiative), Cürex will do so in good faith and attempt to resolve the issue in an equitable manner. For any such review, Cürex may take into account such factors as Cürex, in its sole discretion, determines to be relevant, including trading and price activity around the time of Off-Market Transaction, price movement, then-current market conditions, relevant news, and any other factors. Any trade modification is ultimately at the sole discretion of Cürex.

- 
- **No-Evaluation Range.** Cürex maintains, by currency group, a pip range within which trades and proposed trades will not be subject to review (the “No-Evaluation Range”). The No-Evaluation Range is subject to periodic review and revision by Cürex. If a Platform User requests Cürex review of a trade or proposed trade that is within the then-current No-Evaluation Range, there will not be any review of such trade or proposed trade by Cürex.

Cürex’s current No-Evaluation Range is available upon request.

## **System Failure**

In the event of a system failure at Cürex, where the Platform experiences a service loss, open orders will be canceled, regardless of their TIF (time in force). Orders that were filled but not yet delivered will be considered good, and will be delivered when the outage has concluded. Please contact Cürex Client Services regarding any questions.

## **Regulatory Requirements**

Cürex operates the Platform in a manner intended to comply with all applicable regulatory requirements. Cürex reserves the right to take all steps that it determines are advisable (including, but not limited to, amending these Operating Procedures and/or limiting access to or changing features and functionality of the Platform) in light of any new or changed regulatory requirements that may apply to the Platform or to any other Cürex products or services.