Dealing Rules

1. Scope

(i)   The Mint Exchange Ltd. ("Mint") dealing rules ("Dealing Rules") apply to all users including, without limitation, liquidity taker institutions, prime brokers, liquidity provider institutions and their customers (collectively "User") in respect of their use of the Mint trading platform and services (the "System").

(ii)   All Users of the System agree they shall comply with these Dealing Rules and that all trading activity on the System is subject to the rules herein. If the provisions of an Agreement between Mint and a User, and these Dealing Rules conflict then the Agreement will prevail.

(iii)   The Dealing Rules and the Agreement are to be read in conjunction with one another and not independently.

(iv)   Mint may at any time, with reasonable notice, and in its sole discretion, amend or modify these Dealing Rules. Mint will promptly inform Users of each such amendment or modification and provide Users with the revised Dealing Rules.

2. General Dealing Rules

(i)   The User is responsible for fulfilling all obligations with regard to all of its trading activity, including to but not limited to paying all amounts payable in respect of any transactions effected by it using the System, and fulfilling all arrangements for settlement and payment instructions.

(ii)   The User, if they are a counterparty to a liquidity provider User, is liable as a principal in respect of all transactions entered by it into through the System with a liquidity provider institution.

(iii)   Any attempt to trade on the System must be done with the intention to complete a deal for that amount.

(iv)   Mint may from time to time and in its sole discretion implement modifications, upgrades or updates to the System. Mint will endeavour to provide the User with such prior notification of any such modifications, upgrades or updates as is reasonable in the circumstances, provided that any modifications which are required in order for Mint to comply with any change in legal or regulatory requirements may be implemented without notice.

(v)   In the event that a liquidity provider institution or Mint, acting reasonably, determines that an erroneous price has been dealt upon, that liquidity provider and/or Mint reserves the right to either rectify that price and amend the terms of that transaction accordingly, or treat that deal as having been revoked in whole or in part.

(vi)   A liquidity provider institution, in its sole discretion, may refuse to act on any instruction including any instructions from a counterparty, and may from time to time restrict trading in certain financial instruments.

3.   Physical Environment

The User will be responsible for supplying all hardware necessary to trade using the System; the recommended configuration of which will be determined by Mint and communicated to the User upon written request of the User. The System may be accessed through GUI and/or API connections.

4.   Security Procedures

(i)   Each User will be bound to perform any transaction effected by it through the System. It is each User's responsibility to ensure that only those who are authorised to transact on behalf of the User have access to the System.

(ii)   Mint will endeavour to implement reasonable procedures and provide systems reasonably designed for physical and electronic security of the System.

(iii)   It is the responsibility of the User to determine the security procedures used at its location and for its transactions on the System. Further, Users shall:

(a)   Select a secure password.

(b)   Never disclose passwords.

(c)   Never use another user name or password.

(d)   Never turn off the monitor whilst logged on.

(e)   Always logout at the end of a trading session.

(iv)   The User session will be usually terminated after one hour if there is no activity within that time.

(v)   Mint may forcibly logout a User at any time, without notice, and in its sole discretion including, without limitation, if it believes that continued usage by that User would materially and negatively impact the System or otherwise be prudent and/or necessitated.

5.   Trade Status

A deal is 'done' when it has been verified as such by the liquidity provider and/or prime broker institution on the System.

The verification process consists of two stages. A price is taken by the User at the liquidity taker institution and then verified by a User at the liquidity provider/prime broker institution:

(i) The User at the liquidity taker institution will select a tradeable price within any GUI dealing panel to take a price if commenced through a GUI, otherwise an order may be submitted through the liquidity taker's API; this action constitutes the submission of an order and is deemed to be an binding action.

(ii) Once submitted, the System will attempt to match the order with existing prices at a price equal to or better than the price at which the order was entered. The

a price equal to or better than the price at which the order was entered. The order will remain active within the System until either dealt upon, cancelled or otherwise removed from the System.

(iii) In the result of a successful match the User at the liquidity taker institution will receive a 'Price Taken' message with the associated information:

    a.   Transaction ID.

    b.   Order ID – the order generated for the particular order.

    c.   Date and time stamp.

    d.   Buy/Sell side.

    e.   Currency Pair - the currency pair that the User has selected.

    f.   Amount - the notional amount that the User has selected.

    g.   Rate - the order rate that the User has selected.

    h.   Counterparty - the provider whose price the User has selected.

(iv) A successful match sends a trade verification request to the specified liquidity provider institution. The liquidity provider institution can then either accept or reject the trade verification request. The liquidity provider institution expressly reserves the right to refuse to accept a deal request from any User of the System.

(v)   If the liquidity provider accepts the request, the details of the request are logged on the liquidity provider institution's server and a resultant message is communicated to the System server and the User at the liquidity taker institution will receive a 'Trade Verified' message with the associated information:

    a.   Transaction ID - the transaction ID should match the one from price taking

    b.   Order ID.

    c.   Date and time stamp - the date and time when the trade execution message is sent to the System server.

    d.   Buy/Sell side.

    e.   Currency Pair.

    f.   Amount - the executed amount.

    g.   Rate – the executed price. The executed price must be equal to or better than the order price.

(vi)   If the liquidity provider institution rejects the request, the details of the rejection are logged on the liquidity provider institution's server and a resultant audited message is communicated to the System server and the dealer at the taker institution will receive a message with the following information:

    a.   Transaction ID.

    b.   Order ID.

    c.   Date and time stamp.

    d.   Provider.

d.   Provider.

e.   Currency Pair.

f.   Reason - the reason the provider rejected the deal.

(vii)   In the eventuality of a User at the liquidity taker institution attempts to trade and does not receive a 'trade verified' message, it is the responsibility of the User at the liquidity taker institution to contact Mint as soon as possible.

(viii)   In the eventuality of a User at the liquidity taker institution attempts to trade and receives a 'order submitted' message within the Messages Panel which is not followed by a 'trade verified' message, it is the responsibility of the User at the liquidity taker institution to contact Mint as soon as possible.

(ix)   In the eventuality of a network failure, a User is required to log out and log in. If, after the reconnection the User believes that any pertinent trade information has not been restored, it is the responsibility of the User to contact Mint as soon as possible.

(x)   These provisions above are subject to any agreements to the contrary as agreed upon by a liquidity provider institution/prime broker and a liquidity taker institution as defined herein in Section 6 (vi) – Problem Resolution.

6.   Problem Resolution

(i)   In the event of an interruption or service outage to the System or the connection between the System and a User, Mint will contact the affected User and inform that party of the details of the interruption or service outage and will make commercially reasonable efforts to resolve the interruption or service outage in a timely manner as practicable.

(ii)   If a User feels that there is a problem with the System which it believes may affect its usage of the System, the User must cease using the System and immediately contact Mint.

(iii)   It is the responsibility of the User to review all done deals and to notify Mint immediately of any discrepancies.

(iv)   If a problem has not been resolved, the User should notify Mint of the details of the problem including all relevant documentation including, where pertinent, dealID. Mint will attempt to notify all affected parties, including all relevant liquidity provider/prime broker institutions and examine its own records in addition to all relevant information from all affected parties in an attempt to resolve the problem, but Mint does not warrant or guarantee that the problem or issue will be resolved.

If Mint believes that the problem resides between two or more Users, it will promptly provide such records and documentation in Mint's possession to any relevant party in an attempt to resolve the problem and such effort shall be the sole extent of Mint's responsibility in the matter. Notwithstanding the foregoing, Mint, in its sole discretion may disallow or undo ("bust") an order and/or transaction and/or purported transaction on the Mint System in its sole discretion including, without limitation in the event of a disputed or off-market transaction.