

Section 1

GLOSSARY

Scope of Definitions: Unless otherwise specifically provided in the Rules of the Exchange or the context otherwise requires, the terms defined in this Chapter shall for all purposes of the Rules of the Exchange have the meanings specified herein.

- **Access Privileges:** The term “Access Privileges” means the right to access and enter orders into the -y-) -CE system.
- **Authorized Financial Officer:** President, CEO, CFO, and Senior Vice President of the Institutional Member of the Exchange.
- **Board:** The term “Board” refers to the Board of Directors, elected or appointed to make key decisions regarding the Exchange.
- **Chief Executive Officer:** The term “Chief Executive Officer” means the individual appointed by the Board from time to time as the Chief Executive Officer of the Exchange.
- **Chief Financial Officer:** The term “Chief Financial Officer” means the individual appointed by the Board from time to time as the Chief Financial Officer of the Exchange.
- **Clearing Corporation:** organizations as the Exchange may designate to provide clearing services with respect to any or all of its Contracts or Spot Units. The term “Clearing Corporation” means The Clearing Corporation -y-) -CE or such other clearing organization or . To the extent that the Exchange designates multiple clearing organizations to provide clearing services at any given time, the term “Clearing Corporation” shall refer to the clearing organization or organizations designated to provide such services with respect to the Contract or Spot Unit or Clearing Member in question.
- **Clearing Member:** The term “Clearing Member” refers to a Member of the Exchange authorized to accept funds and clear transactions for their Clients and other Members of the Exchange.
- **Client:** The term “Client” means any corporate or physical person for whom a Clearing Member or, if applicable, Exchange Member, carries an account other than such Clearing Member, Exchange Member or from whom a Clearing Member or, if applicable, Exchange Member, solicits or accepts an Order.
- **Effective Date:** The term “Effective Day” refers to the date the last party executes Membership Agreement and the Member becomes active participant of the Exchange.
- **Emergency:** The term “Emergency” means any occurrence or circumstance which requires immediate action and threatens or may threaten the fair and orderly trading in, or the liquidation of or delivery pursuant to, any Contract or Spot Unit. An Emergency may include, without limitation, any of the following:
 - Any manipulative activity or attempted manipulative activity;
 - Any actual, attempted or threatened corner, squeeze, congestion or undue concentration of positions;
 - Any circumstance which may materially adversely affect the performance of Contract or Spot Units, including any failure of the payment system;
 - Any action taken by the federal or any foreign government, any other governmental body or any other Exchange or trading facility (foreign or domestic), in each case which may have a direct adverse effect on trading on the Exchange;
 - Any circumstance which may have a severe, adverse effect upon the physical functions of the Exchange, including fire or other casualty, bomb threats, substantial inclement weather, power failures, communications breakdowns, computer system breakdowns, malfunctions of plumbing, heating, ventilation and air conditioning systems and transportation breakdowns;
 - The bankruptcy or insolvency of any Clearing Member or the imposition of any injunction or other restraint by any government agency, court or arbitrator upon a Clearing Member which may affect the ability of such Clearing Member to perform on its Contract or Spot Units;
 - Any circumstance in which it appears that a Clearing Member or any other Person has failed to perform its Contract or Spot Units, is insolvent, or is in such financial or operational condition or is conducting business in such a manner that such Person cannot be permitted to continue in business without jeopardizing the safety of Client funds, other Clearing Members, the Exchange or the Clearing Corporation;
 - Any other unusual, unforeseeable and adverse circumstance with respect to which it is impracticable for Exchange to submit in a timely fashion a reviewable rule.

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- **Exchange:** The term “Exchange” means ~~-y-)~~ -~~CE~~ (including its successors), and when used with reference to the administration of any Rule of the Exchange means either the Board or the officer, employee, agent, committee or delegate to whom appropriate authority to administer supervision has been delegated.
- **Exchange Act Regulation:** The term “Exchange Act Regulation” means any rule, regulation, order, directive and any interpretation thereof adopted from time to time by FMSA, including any successor agency or authority.
- **Exchange Member:** The term “Exchange Member” means any legal entity or physical Person with member trading privileges on EUEDEX, provided, however, that such trading privileges, trading rights or permits, and membership rights shall be those that are in effect for each of the foregoing entities as of effective date of their Membership. If such trading privileges, trading rights or permits, and membership rights are materially expanded or changed so as to result in a material increase in the number of Exchange Members, such expanded or changed membership category shall no longer confer automatic membership in the Exchange, unless the Board shall otherwise agree. No ownership interest in the Exchange shall be conferred on any person by virtue of that person’s status as an Exchange Member. The default by any Owner of the default provisions, unless otherwise determined by the Board, shall cause the Exchange Members whose membership in the Exchange is derived solely from a relationship with such defaulting Owner (whether directly or through its Affiliate Exchange) to cease to be Exchange Members.
- **Exchange of Future for Physical:** The term “Exchange of Future for Physical” means any transaction entered into in accordance with the Rules of the Exchange, a component of which is not executed on the Exchange and a component or all of which involves a Future.
- **Expiration Date:** The term “Expiration Date” means, with respect to any Contract or Spot Unit, the day and time set forth in the Rules of the Exchange governing such Contract or Spot Unit for the termination or expiration of such Contract or Spot Unit.
- **Expiration Month:** The term “Expiration Month” means, with respect to any Contract or Spot Unit, the month and year set forth in the Rules of the Exchange governing such Contract or Spot Unit for the termination or expiration of such Contract or Spot Unit.
- **FSA:** The term “FSA” means Financial Supervision Agency of Georgia.
- **Future:** The term “Future” means any contract or Spot Unit for the purchase or sale of any commodity for future delivery from time to time traded on or subject to the Rules of the Exchange.
- ~~****~~ **-y-) -~~CE~~**System:** The term “~~-y-)~~ -~~CE~~System” means the electronic systems administered by or on behalf of the Exchange which perform the functions set out in the Rules of the Exchange, including controlling and recording trading through ~~-y-)~~ -~~CE~~ Pro Terminals**
- ~~****~~ **-y-) -~~CE~~**Pro Terminal :** The term “~~-y-)~~ -~~CE~~Pro Terminal” means any computer connected to the ~~-y-)~~ -~~CE~~System, whether directly (through the ~~-y-)~~ -~~CE~~Server End, a proprietary network, the Internet or otherwise) or in directly through systems operated by a Clearing Member, in each case for the purpose of trading Contract or Spot Units.**
- **Order:** The term “Order” means any Market, Limit, Stop or Cancel Order.
- ~~****~~ **-y-) -~~CE~~ The term “~~-y-)~~ -~~CE~~ means Caucasian Financial Exchange (including its successors).**
- **Person:** The term “Person” means any natural person, association, partnership, limited liability company, corporation, joint venture, bank, trust or other legally registered entity.
- **Monthly Financial Audit.** The term “Monthly Financial Audit” means submission of hard copies (submitted via mail or in electronic form) of the Member’s Accounting Report, Bank Verifications/ Reconciliation of actual clients’ funds (deposits, withdrawals) and corresponding Clients/ Accounts Financial Data entered by the Clearing Member into ~~-y-)~~ -~~CE~~Management/ Back Office System. Such reports are to be submitted to ~~-y-)~~ -~~CE~~Compliance Department by each Member that has authorization to handle Clients’ Funds. “MFA” reports have to be notarized and signed by an Authorized Financial Officer of Clearing Member, legally bounded by terms of the Agreement.
- **Related Party:** The term “Related Party” means, with respect to any Clearing Member or Exchange Member, any partner, director, officer, branch manager or employee of such Clearing Member or Exchange Member (or any Person occupying a similar status or performing similar functions) or any Person directly or indirectly Controlling, Controlled by, or under common Control with, such Clearing Member or Exchange Member.
- **Rule of the Clearing Corporation:** The term “Rule of the Clearing Corporation” means the Certificate of Incorporation, the By-laws and any rule, interpretation, stated policy, or instrument corresponding to any of the foregoing, in each case as adopted or amended from time to time by the Clearing Corporation relating to the Exchange or any or all of the Contract or Spot Units.
- **Rule of the Exchange:** The term “Rule of the Exchange” means the rules of the Exchange and any interpretation, stated policy or instrument corresponding thereto, in each case as adopted or amended from time to time by the Exchange.

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Section 2

TRADING RULES

- EUEDEX Exchange Rules are integral to the EUEDEX Membership Agreement. It is the responsibility of the member to carefully read these Exchange Rules and inform EUEDEX of any questions or objections. In entering your trading Orders with EUEDEX, you agree, represent, warrant and certify that you understand and accept these Exchange Rules, as they are set forth here and as may be amended from time to time by EUEDEX, in its sole discretion, and you agree to comply with the Exchange Rules that are the most recent.
- A short description of how the Exchange operates is available by visiting the Trade Resources, Market Structure, Trade Execution sub-sections under INFO section of www.EUEDEX.com website.
- Orders can be placed through the standalone EUEDEX EXCHANGE Pro Terminal, downloadable from www.EUEDEX.com website.
- If a delay occurs while a Member is trying to access or use the EUEDEX's website, market data, transactional and/or informational products and applications, reporting system, EUEDEX accepts no responsibility for any losses incurred.
- The Exchange operation is open 24 hours from Sunday 23:00 till Friday 21:00 GMT (Greenwich Mean Time); during this time orders may be entered and matched.
- System Maintenance may need to be done periodically; in such an instance the Exchange may be temporarily suspended, after all contract or Spot Units have been paused.

INDEMNIFICATION

Each Clearing Member, and Exchange Member (or Related Party of either) shall indemnify the Exchange for, and hold the Exchange harmless against, the amount of any judgments, settlements, fees or costs paid by the Exchange in connection with any legal proceeding brought against the Exchange as a result of a n alleged violation of A plicable L aw, R ules o f t he E xchange o r r ules o f t he C learing Corporation by such Clearing Member, Exchange Member, or Related Party, or as a result of an alleged failure of the Exchange to detect, prevent or otherwise act against such alleged violation. The foregoing indemnification obligation shall not in any way limit or impair the right of the Exchange to control the conduct of a ny legal proceeding brought against the Exchange (including t he r ight t o s e t t l e o r compromise, or consent to the entry of any judgment with respect to, such proceeding) as it may deem appropriate in its sole discretion.

Applicant has read and understood the Indemnification Clause of the EUEDEX TRADING RULES

Applicant's Signature

Section 2.1

EXCHANGE MEMBERSHIP

The term "Exchange Member" means any physical or corporate Person who completed the Membership process and has been accepted as a Member with member trading privileges on -y-) -CE. Such trading privileges, trading rights or permits vary depending on the category and the type of the membership. There are 2 main categories of Membership at -y-) -CE: Clearing Members and Non-Clearing members. These 2 categories are represented by the following types of Membership:

2.1A

- **Clearing Member** ^(CM) solicits or accepts orders to buy or sell on -y-) -CE. Clearing Member is permitted to accept money or other assets from Clients to support such orders. Clearing member who is not a Market Maker has full access to informational products available at -y-) -CE is supported by advanced -y-) -CE technology except real-time risk management system.
- **Clearing Broker** ^(CB) is a qualified market participant who is authorized to buy or sell for another person using his own account. Clearing Broker can accept money or other assets from the client, but must clear transactions and accept funds through one of the Clearing Members at -y-) -CE^M
- **Exchange Pool Operator** ^(EPO) is an individual or organization which operates or solicits funds for an Exchange pool; that is, an enterprise in which funds contributed by a number of persons are combined for the purpose of trading contracts/spot units on -y-) -CE or to invest in a nother Exchange pool. EPO must clear transactions and accept funds through one of the Clearing

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Members at EUEDEX.

- **Non-Clearing Broker** ^(NCB) is an individual or organization which solicits or accepts orders to buy or sell contracts/spot units, but does not accept money or other assets from Clients to support such orders.
- **Exchange Trading Advisor** ^(ETA) is an individual or organization which, for compensation or profit, advises others as to the value of or the advisability of buying or selling contracts/spot units on **-y-** -~~CE~~
- **Associated Person** ^(AP) is an individual or organization who solicits orders, Clients or Client funds (or who supervises persons so engaged) on behalf of a Prime Clearing Member, Clearing Member, Clearing Broker, EPO, Non-clearing Broker. An AP is, in effect, anyone who is a salesperson or who supervises other salespersons for any of these categories of Members at **-y-** -~~CE~~
- **Currency Corporate Trader** ^(CCT) is an individual or organization and a basic member of the Exchange. Currency Corporate Trader has the authorization to buy or sell on **-y-** -~~CE~~ using his account on his own behalf only. CCT has access to informational products available at **-y-** -~~CE~~ (**-y-** -~~CE~~ Pro Charts, News, Radio, etc.)
- **Individual Member** ^(IM) is an individual or organization and a basic member of the Exchange. Individual Member has the authorization to buy or sell on **-y-** -~~CE~~ using his own account on his own behalf only.

Clearing members can either represent, or be brokerage houses, clearing houses, other financial institutions, independent brokers or independent money managers.

2.1B

- **Prime Clearing Members** ^(PCM) are the EXCHANGE Market Makers and are allowed to clear any Clients positions, accept client's funds and control clearing process performed by any other Member provide references and recommendations to the prospective members of **-y-** -~~CE~~ Prime Clearing Members (Market Makers) are allowed to stop trading of any type of tradable instruments during the day session for no more than 30 minutes.

Applicant has read and understood the Indemnification Clause of the EUEDEX TRADING RULES

 Applicant's Signature

Section 2.2

SYSTEM DATA ENTRY

Clearing Member is responsible to enter complete legitimate Clients' information into **-y-** -~~CE~~ Back Office/Management system. It is a sole responsibility of the Clearing Member to keep such information current at all times. Any and all omissions in the System Data Entry requirements by the Clearing Member will be considered as an act of fraudulent and deceptive activity and will lead to suspension, revocation, and/or termination of the Membership with following penalties and legal remedies.

2.2A

All Client/ Account data shall be entered by designated Authorized Clearing Member Representatives of every Clearing Member of the EXCHANGE.

2.2B

Authorized Clearing Member Representatives are appointed by Authorized Financial Officer of each Clearing Member.

2.2C

Authorized Financial Officer of each Clearing Member is fully and personally responsible for the Client/ Account data being fully verified and correctly entered into the Back Office/ Management System.

2.2D

Authorized Financial Officer of each Clearing Member of **-y-** -~~CE~~ is responsible for presenting a list of Authorized Clearing Member Representatives with the description of the Management/ Back office access rights specifically assigned to such Representatives.

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2.2E

Authorized Financial Officer of Clearing Member of -y-) -CEs obligated to submit changes in a list of Authorized Clearing Member Representatives in timely manner.

Applicant has read and understood the Indemnification Clause of the EUEDEX TRADING RULES

Applicant's Signature

Section 2.3

ACCESS

The EXCHANGE identifies Members authorized to login into -y-) -CS system and perform real-time trading through -y-) -CPro Terminal.

2.3A

EUEDEX Pro Terminal is a standalone downloadable application provided by the EXCHANGE to its authorized Members.

2.3B

To trade on the Exchange, Every Clearing Member MUST pass a Certification Test specifically designed by -y-) -Cmanagement team to insure of proper SYSTEM and PRO TERMINAL knowledge and use. -y-) -Cmanagement will provide adequate training to 2 (two) designated Clearing Member Authorized Representatives, upon completion of which those two Representatives MUST take the test and Pass it. If the test is failed, subsequent training will be scheduled for EXTRA fee to accommodate Clearing Member, however, if the test is not passed for THREE CONSEQUITIVE TIMES, membership might be suspended indefinitely.

After SUCCESSFUL completion of the test, a n EXCHANGE CERTIFICATE is issued to C LEARING MEMBER, and unique User Name and Password is issued to authorized Members.

2.3C

Directors, employees or any other representatives of the EXCHANGE cannot be Members of the Exchange, they are restricted from the use any professional information specifically related to -y-) -Cto any of their own personal purposes; they are not authorized to perform any trading activity on -y-) -C on any other behalf except on behalf of -y-) -Cas a part of their employment agreement.

Applicant has read and understood the Indemnification Clause of the EUEDEX TRADING RULES

Applicant's Signature

Section 2.4

SECURITY

-y-) -CSystem structure requires the highest level of redundancy, scalability, and security encompassing the main USA CIA Triad critical components focusing on data integrity, confidentiality, and high availability.

2.4A

-y-) -CSystem structure requires the highest level of redundancy, scalability, and security encompassing the main USA CIA Triad critical components focusing on data integrity, confidentiality, and high availability.

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2.4B

-y-) -CE security structure must not be solely based on firewall settings. Our multi-level security structure also requires the secured design of application and database servers with a multi-level clustered firewall design – two and three layers deep. Redundancy and high availability involve both software and hardware aspects. All components including database servers, application servers, and network switches must either be clustered or have a standby component. Critical components must be redundant by themselves containing, for example, two identical power supplies, CPUs/ memory boards, etc. The entire hardware architecture cannot have a single point of failure.

2.4c

Security must be provided by a appropriate hardware and software architectures, constructed with a multi-layer approach. The most sensitive parts, the databases, must be able to be accessed from the outside world. The most critical components of the application run on UNIX operating systems that provide the highest level of security. Data backup procedures must allow reproduction of the database at any time as data is replicated to the backup database server in real time. Database snapshots are taken on a daily and weekly basis. Likewise, the data are saved on media that are physically located in different places every week.

Applicant has read and understood the Indemnification Clause of the EUEDEX TRADING RULES

Applicant's Signature

Section 2.5

TRADABLE INSTRUMENTS

-y-) -CE will publish a list of specifications for usable tradable instruments once per month. This list will be the exclusive list of tradable instruments on -y-) -CE for the following month. Published instruments are the only instruments that will be traded on -y-) -CE

Applicant has read and understood the Indemnification Clause of the EUEDEX TRADING RULES

Applicant's Signature

Section 2.6

CONTRACT EXPIRATION

The Exchange sets a Futures Contract or Spot Units expiration date once a year.

2.6 A

Expiration Date. The term “Expiration Date” means, with respect to any Futures Contract or Spot Unit, the day and time set forth in the Rules of the Exchange governing such Futures Contract or Spot Unit for the termination or expiration of such Contract or Unit.

2.6 B

Expiration Month. The term “Expiration Month” means, with respect to any Futures Contract or Spot Unit, the month and year set forth in the Rules of the Exchange governing such Futures Contract or Spot Unit for the termination or expiration of such Contract or Unit.

2.6 c

When a Futures Contract or Spot Unit expires, the Exchange takes the following actions: (i) closes the derivative to prevent further trading; (ii) closes any outstanding orders; (iii) sets an expiry price; (iv) calculates the expiry profit/loss; (v) updates your account; (vi) Places a Delivery order with the corresponding Clearing Member to provide a physical delivery of the expired tradable instrument within 45 days after the expiration date (in case the physical delivery was requested before the expiration date).

Applicant has read and understood the Indemnification Clause of the EUEDEX TRADING RULES

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Section 2.7

ORDER ENTRY

To trade on the Exchange, you must enter an order. A trade is executed when either your new order is entered and another Member subsequently matches all or part of your order; or your new order immediately matches all or part of another Member's open order.

2.7 A

All Orders shall be entered into the -y-) -CE System by electronic transmission through a -y-) -CEP ro Terminal, and the Exchange shall maintain an electronic record of those entries. Each Clearing Member and Exchange Member shall be responsible in every respect for any and all Orders entered by it (including its employees) and for compliance by its Related Parties with this Rule; in addition, each Clearing Member shall be responsible in every respect for any and all Orders entered by any and all Exchange Members that it has permitted to act as such, and for compliance by such Members with this Rule. **Clearing Members must provide automatic order execution at all times except during high volume market news hours.** Prior to entering any Order, the relevant employee or Individual Member shall sign onto the -y-) -CE System by inputting the user identification assigned for such purpose by the Exchange. Each Order must contain the following information: (i) whether such Order is a buy or sell Order; (ii) Order type; (iii) instrument; (iv) contract or Spot Unit month (for futures contract or Spot Units only); (v) price; (vi) quantity; (vii) account type; (viii) account designation (the number assigned by a Clearing Member to each of its accounts); and (ix) additional information as may be prescribed from time to time by the Exchange.

2.7 B

With respect to Orders received by any Clearing Member or, if applicable, Exchange Member which are immediately entered into the -y-) -CE System, no record needs to be kept by such Clearing Member, Exchange Member except as may be required by Applicable Law. However, if any Clearing Member or, if applicable, Exchange Member or Individual Member receives Orders which cannot be immediately entered into the -y-) -CE System, such Clearing Member, Exchange Member or Individual Member, must prepare an order form in a non-alterable written medium, which shall be time-stamped and include the account designation, date, and other required information. Each such form must be retained by such Clearing Member, Exchange Member or Individual Member for at least five years from the time it is prepared. Any such Orders must be entered into the -y-) -CE System, in the order they were received, as soon as they can be entered into the -y-) -CE System.

2.7 c

Your order will be rejected if you have insufficient "Usable Margin".

Applicant has read and understood the Indemnification Clause of the EUEDEX TRADING RULES

Applicant's Signature _____

Section 2.8

TYPES OF ORDERS

At the discretion of the Exchange, any of the following types of Orders, as well as any other types that may be approved from time to time, may be entered into the -y-) -CE System with respect to any Contract or Spot Unit:

2.8 A

Market Order. A "Market Order" is an order to buy or sell a stated number of Contract or Spot Units at the best price available in the market. An Order to buy or sell the identified specific tradable instrument at the current market Price. An Order to buy is executed at the Ask Price and an Order to sell is executed at the Bid Price.

2.8 B

Limit Order. A "Limit Order" is an order to buy or sell a stated number of Contract or Spot Units at a specified price, or at a better price. An Order (other than a Market Order) to buy or sell the identified specific tradable instrument at a specified Price. A Limit Order to buy

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generally will be executed when the Ask Price equals or falls below the Price as specified in the Limit Order. A Limit Order to sell generally will be executed when the Bid Price equals or exceeds the Price specified in the Limit Order.

2.8 C

Stop Order. A "Stop Order" is an order to buy or sell when the market for a particular Contract or Spot Unit reaches a specified price. A Stop Order to buy becomes a Market Order when the relevant Contract or Spot Unit trades or is bid at or above the stop price. A Stop Order to sell becomes a Market Order when the relevant Contract or Spot Unit trades or is offered at or below the stop price.

2.8 D

One Cancels the Other (OCO) Order. A pair of orders typically limits orders, whereby if one order is filled, the other order will automatically be canceled.

2.8 E

Selling short. The selling of a contract or Spot Unit that the seller does not own, or any sale that is completed by the delivery of a contract or Spot Unit borrowed by the seller. Short sellers assume that they will be able to buy the contract or Spot Unit at a lower amount than the price at which they sold short.

2.8 F

Entry Stop. An "Entry Stop" will place an order to Buy above the current market, or Sell below the current market, at the rate you specify. This order will be filled if and only if your specified price is reached.

2.8 G

Entry Limit. An "Entry Limit" will place an order to Buy below the current market or Sell above the current market, at the rate you specify. Again, this order will be filled only if your specified price is reached.

Applicant has read and understood the Indemnification Clause of the EUEDEX TRADING RULES

Applicant's Signature

Section 2.9

MODIFICATION AND CANCELLATION OF ORDERS

Any Order that has been entered into the -y-) -CE System may be modified or cancelled unless and until it has been executed. Any such modification or cancellation requires that a Cancel Replace Order or Cancel Order with respect to the original Order be entered into the -y-) -CE System.

Applicant has read and understood the Indemnification Clause of the EUEDEX TRADING RULES

Applicant's Signature

Section 2.10

TRADERS

An Order becomes a trade when the order is partially or completely filled. An order becomes filled when it is matched with a member's order.

2.10 A

Orders are prioritized by price. If the price is identical the priority of orders is First In First Out (FIFO) based on time of order.

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2.10 B

When the quantity of the order is increased and if there are other orders at the same price at the time of the increase, it is treated as a new order. It is preferable to issue a new order for the additional quantity instead of increasing the existing one so that the time priority for the initial quantity is retained.

2.10 C

When the quantity of the order is decreased, it retains its priority in the system.

2.10 D

Hidden quantities are time-stamped when they appear.

2.10 E

All types of orders are time-stamped when placed.

2.10 F

The modification of the account number does not change the order's priority.

2.10 G

The modification of the validation date does not change the order's priority.

2.10 H

There is no other priority than FIFO on a price/time basis.

Applicant has read and understood the Indemnification Clause of the EUEDEX TRADING RULES

Applicant's Signature

Section 2.11

CLOSING OUT POSITIONS

"Closing out" occurs when you had previously bought a specific tradable instrument and have now sold the same tradable instrument, or you had previously sold a Contract or Spot Unit and have now bought the same Contract or Spot Unit. In such circumstances, your open position is always reduced.

2.11 A

When a position is closed out, the Exchange: Calculates your trade profit/loss (See Section 2.4) and adds/subtracts this amount to your account.

Section 2.12

MARGIN

The Exchange will set and publish the initial and maintenance margin rates to be used in determining Exchange margin requirements.

2.12 A

"Initial margin" is the funds you deposit to cover future potential losses on your open orders and positions.

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2.12 B

The margin is calculated for every order entry/cancellation and execution at the end of each trading day. Without sufficient margin funds the -y-) -Esystem will reject orders.

2.12 C

Members remain liable for losses in excess of initial margin requirements.

2.12 D

Failure to Maintain Required Margin. If a Clearing Member or, if applicable, Exchange Member fails to maintain sufficient margin for any Client account in accordance with -y-) -ERules, the Exchange may direct such Clearing Member or Exchange Member to immediately liquidate all or any part of the positions in such account to eliminate the deficiency.

2.12 E

A Clearing Member or, if applicable, Exchange Member shall not accept as margin from any Client securities that have been issued by such Client or an Affiliate of such Client unless such Clearing Member or Exchange Member files a petition with and receives permission from the Exchange for such purpose.

2.12 F

All assets deposited by a Client to meet margin requirements must be and remain unencumbered by third party claims against the depositing Client.

Applicant has read and understood the Indemnification Clause of the EUEDEX TRADING RULES

Applicant's Signature

I, _____, declare that I have read, understood and accepted Section 2 of Trading Rules
(Name of applicant)

Signature _____ Trading Rules of the EUEDEX Rulebook.

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Section 3

BUSINESS RULES

Section 3.1

AUTHORIZATION

3.1 A

The Board and its committees, as well as the committees and officers of the Exchange, shall be established, appointed or elected as described in this Chapter, and shall have the rights, duties and responsibilities set forth herein. Notwithstanding anything in these Rules to the contrary, the Board shall have the power and authority to call for review, and to affirm, modify, suspend or overrule, any and all decisions of its committees and of the committees and officers of the Exchange.

3.1 B

General Powers. The business and affairs of the Exchange shall be managed by or under the direction of the Board, with all rights and powers generally conferred by law or necessary, advisable or consistent in connection therewith. Meetings of the Board are conducted by the Chairman of the Board or his appointee. Chairman of the Board is elected by the Members of the Board by vote for the period of three years. The Board may from time to time appoint officers for Executive positions as President, SVP, VP and heads of various departments and committees.

3.1 c

Designation of Directors. The Board shall be composed of Directors, which shall be elected or appointed, each director may be appointed to more than one Division. The Directors are responsible for the performance of their corresponding divisions of ~~(y)~~ - (E) such as:

- **Exchange Management Division:** The Exchange Management Division manages the Operation of the Exchange.
- **Clearing Market Making Division:** The Clearing Division manages all clearing activities, relationships and accounts.
- **Market Data/Informational Division:** The Market Data/ Informational Division manage all data feeds, news, reports and other informational services.
- **Financial division:** The Financial Division manages all financial activity including accounting, bookkeeping and record keeping.
- **Security division:** The Security Division manages the Exchange security measures.
- **Legal division:** The Legal Division provides counsel and is an intermediary for the Exchange, and is responsible for any legal activity.
- **Technology division:** The Technology Division manages software maintenance and development, updating and upgrading.
- **Technical division:** The technical division manages all hardware and network maintenance and development.
- **Compliances Division:** The Compliance Division oversees the compliance issues of Members.
- **Statistical division:** The Statistical Division is responsible for compiling and distributing statistics obtained by the use of The Exchange.

Applicant has read and understood Section 3.1 of the EUEDEX
BUSINESS RULES

Applicant's Signature

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Section 3.2

EFFECTIVENESS OF RULES

Compliance with **EUEDEX** Rules and regulations is mandatory for all members. The Board of Directors retains the right to amend and/or modify the rules and regulations from time to time as its digression from time to time without prior notice. The changes shall become effective on the date they are accepted and approved by the Board of Directors.

Applicant has read and understood Section 3.2 of the EUEDEX BUSINESS RULES

_____ Applicant's Signature

Section 3.3

DUES, ASSESSMENTS & FEES

The Exchange shall have the sole power to set the dates and amounts of any dues, assessments or fees to be levied on Exchange Members, these dues, assessments or fees shall be paid to the Exchange at the time when they are due according to the corresponding payment schedule.

- Initial Membership Fees Per Category:

PRIME CLEARING MEMBER ^(PMC)	€75,000.00
CLEARING MEMBER ^(CM)	€42,500.00
CLEARING BROKER ^(CB)	€20,000.00
EXCHANGE POOL OPERATOR ^(EPO)	€10,000.00
NON-CLEARING BROKER ^(NCB)	€7,500.00
EXCHANGE TRADING ADVISOR ^(ETA)	€2,500.00
ASSOCIATED PERSON ^(AP)	€5,000.00
CURRENCY CORPORATE TRADER ^(CCT)	€750.00
INDIVIDUAL MEMBER ^(IM)	€100.00

- Automatic Annual Renewal Membership Fees Per Category for Members

PRIME CLEARING MEMBER ^(PMC)	€37,500.00
CLEARING MEMBER ^(CM)	€21,250.00
CLEARING BROKER ^(CB)	€10,000.00
EXCHANGE POOL OPERATOR ^(EPO)	€5,000.00
NON-CLEARING BROKER ^(NCB)	€3,750.00
EXCHANGE TRADING ADVISOR ^(ETA)	€1,250.00
ASSOCIATED PERSON ^(AP)	€2,500.00
CURRENCY CORPORATE TRADER ^(CCT)	€375.00
INDIVIDUAL MEMBER ^(IM)	€50.00

All fees are subject to change at ruling of the Board of Directors of -y-) -CE without prior notice. It is sole responsibility of Each Registered Member to refer to the Rule Book for updates, changes, and modifications and provide Compliance Department of the Exchange with all necessary compliance features.

3.3 A

Member shall pay all sales, use or other taxes, if any, however designated or levied, against the sale, licensing, delivery or use of the Exchange imposed by a taxing authority on the purchaser or user. All Members with trading privileges on the Exchange shall be subject to the approved fee structure.

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3.3 B

Clearing Members shall submit surety funds to -y-) -☒ These funds shall only be used to pay any legal fees in any proceedings brought against any Clearing Member by another Member of -y-) -☒ The actual amount of the surety funds will be determined by -y-) -☒ on individual basis and it is based on the financial records of the Clearing Member. Upon conclusion of any proceedings, the surety funds must be replenished in order for the Clearing Member to retain their Exchange privileges. When the complaint is filed against any Clearing Member, the complaining Member has to post deductible retainer up to €500, which would be refunded to the Member if it is determined by the legal department of -y-) -☒ that the complaint was justified. In case of the unforeseeable complications due to the conflict or complaint, certain or/and all surety funds can be frozen till COMPLETE RESOLUTION of the matter.

3.3 C

As a part of Risk Management/ Offsetting Requirements of the Exchange, Clearing Members shall submit not less than 70% and up to 100% of the clients' deposits to -y-) -☒ Transactional Funds Depository as an initial Margin. It is a sole responsibility of the Member to maintain the levels of Transactional Funds at satisfactory level (not less than 70% at any given time). If, however, the balance falls below satisfactory level, a Member will be notified by the Clearing Division immediately to replenish the depository and maintain "good standing" with the Exchange. In case when the funds are not replenished upon the initial notice, penalties will apply.

GREEN ZONE	70%-100% of clients' deposits, no penalties, status of "good standing" 60%-up to 70% of clients' deposits, penalties may apply
YELLOW ZONE	(up to 1% daily compound interest of the deficit needed to be replenished), status of "merely satisfactory standing"
RED ZONE	50% or less of clients' deposits, "danger zone", penalties and will apply; Notification to replenish funds, higher deposit amounts may be required, Suspension, Revocation, and/or Termination of the Clearing Member Status may apply

3.3 D

Exchange maintenance costs of €.125 (twelve and one half cents) per side (one-leg transaction) or €.25 (twenty five cents) per round turn for each minimum base size unit is embedded in a transaction cost. The Board reserves the right to modify the fee structure from time to time as it sees fit. Minimum transaction fees would be posted to each trading member on the monthly basis. The amount of the minimum transaction fees depends on the type of the membership (with €5,000 monthly being a minimum charge).

Exchange Member has to have a minimum of 15,000 transactions thru -y-) -☒ Order Execution System to avoid all and any fraudulent and insider trading activities.

3.3 E

If any Exchange Member fails to pay on time any Exchange dues, assessments or fees levied on such Exchange Member, -y-) -☒ is authorized to withdraw the required amounts from the Exchange Members accounts with correspondent penalties and late charges. If, however, the combined deposits of the Member reach the lowest possible level, Exchange reserves the right to suspend, revoke or terminate Membership. If the liquidity matter will not be resolved in the timely manner by the Member of the Exchange, -y-) -☒ reserves the right to notify Member's clients directly of termination of the Member's status with the Exchange and hold all necessary funds till the matter is resolved. If the membership status is reinstated, a reinstatement fee (up to 50% of the initial membership fee) will be added to the Member's balance and due to the Exchange upon notice.

3.3 F

Each Member that is authorized to solicit Clients' funds and act on their behalf is responsible to provide COMPLETE AND CORRECT CLIENT INFORMATION to the -y-) -☒ Management. Any deletion or omission of such data will be considered FRAUDULENT and DECEPTIVE Activity; and maybe cause suspension, termination of the Members' status with further monetary penalties.

Each Member that is authorized to solicit Clients' funds and act on their behalf is responsible to provide MONTHLY AUDIT statements to -y-) -☒ Legal Compliance Department to avoid any fraudulent activity

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- MFA statements must include the following information:
 - Member’s Accounting Report,
 - Bank Verifications/ Reconciliation of actual clients’ funds (deposits, withdrawals)
 - **NOTE: IT IS MANDATORY THAT ALL CLIENTS’ DEPOSIT/WITHDRAWAL BANK ACCOUNT INFORMATION MATCH!!!**
 - Corresponding Clients/ CURRENT Accounts Financial Data

MFA reports have to be notarized and signed by an Authorized Financial Officer of Clearing Member, legally bound by terms of the Agreement.

If such statements are not provided in timely manner, penalties up to termination of the Membership may apply. If, at any given moment, it is deemed necessary, such up-to-date statements may be required from the Members within 24-hour notice for matters including but not limited to: conflict resolution, client complaints, and internal audits of the Exchange.

Applicant has read and understood Section 3.3 of the EUEDEX BUSINESS RULES

Applicant's Signature

Section 3.4

LIMITATIONS OF ACCESS PRIVILEGES, TERMINATION OF THE AGREEMENT & DISPUTES

The Exchange may at any time revoke, suspend, limit, condition, restrict or qualify the Access Privileges of any Member of the Exchange if, in the sole discretion of the Exchange, such action is in the best interest of the Exchange.

3.4 A

Clearing Members violating rule 2.6 of this Rule Book (provisions for automatic execution) will be suspended, can lose their Exchange Membership privileges and will be penalized according to “Terms and Termination” section of the corresponding Membership agreement. The amount of the penalty will be determined in each individual case at full digression of the Exchange.

3.4 B

Notwithstanding any other term or condition of this Agreement or Attachments and Schedules attached hereto, **-y-)** -~~C~~ shall have the right to suspend the Membership within five (5) days from the default notice and terminate this Agreement upon thirty (30) days’ advance written notice to Member if any of the following events (“Events of Default”) occur:

Member:

- I. Informs **-y-)** -~~C~~ of its intent not to comply with the terms of this Agreement;
- II. Fails to post the surety funds and the membership fee within five (5) days from effective date;
- III. Breaches any provision of this Agreement or any provision listed in the Rule Book;
- IV. Discontinues its business;
- V. Generally fails to pay its debts as they become due;
- VI. Executes a general assignment for the benefit of creditors;
- VII. Applies for consents to the appointment of a receiver, custodian, trustee, or liquidator of all or a substantial part of its assets;
- VIII. Is adjudicated a debtor or has entered against it an order for relief under Bankruptcy laws;
- IX. Files a voluntary case in bankruptcy or a petition for reorganization or an arrangement with creditors; or,
- X. Admits (by answer, default or otherwise) the material allegations of a petition filed against it in any bankruptcy, reorganization, insolvency or other proceeding relating to the relief of debtors.
- XI. Violates the law including regulatory, fraud and money laundering by Member and any Member’s affiliates.

Upon the occurrence of an Event of Default, **-y-)** -~~C~~ details the Event of Default. If the Event the Default remains uncured within five

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(5) days following the notice EUEDEX shall deliver to the Member a notice of Intent to Terminate that identifies in TM shall have the right to suspend the Membership and trading privileges and to irrevocably terminate this Agreement if the default is not cured within thirty (30) days from the first notice. Clearing Member MUST terminate all and any references that indicate affiliation with the Exchange and provide legal documentation to the EUEDEX Compliance Department of the closure of all clients' account, and monies returned to the clients.

Member may terminate this Agreement upon sixty (60) days' advance written notice to EUEDEX, provided that upon such termination EUEDEX and Member shall not disclose to any third party the terms and all conditions of this Agreement are fulfilled. Upon Termination of this Agreement Member must pay according to the open bill, Specification/ Agreement signed by the Member to EUEDEX within five days of the date of written termination notice all monies, which have accrued prior to the end of the Agreement, close all Clients' Accounts with the following return of all monies to Clients directly, releasing EUEDEX from all and any legal, financial or any other responsibilities. Within ten (10) days after the date of such termination Member shall deliver to EUEDEX a ny and all written information or manuals provided to Member by EUEDEX, If any, and a certification, signed by an officer of the Member stating that all such written information or manuals have been returned to EUEDEX

3.4 c

A Clearing Member may at any time revoke the authorization of any Exchange Member guaranteed by it, with or without prior notice to such Exchange Member. For purposes of the relationship between the relevant Clearing Member and the Exchange, and the obligations of such Clearing Member to the Exchange, any such revocation shall become effective upon the receipt of notice thereof by the Exchange. Upon such receipt, the Access Privileges of the Exchange Member or Individual Member subject thereto shall be automatically suspended, and such Individual Member must obtain another guarantee from a Clearing Member of the Exchange before its Access Privileges can be reinstated.

3.4 E

Members agree not to institute a law suit a t law or equity regarding a dispute. Any dispute arising in regard to the Membership Specification/Agreement or the performance, interpretation, or breach of the rules and regulations of this exchange shall be submitted to arbitration with PLC SRL, Chisinau, Republic of Moldova and conducted in accordance with its rules. The decision of the PLC SRL, Chisinau, Republic of Moldova arbitrator(s) shall be final and binding on the parties.

Applicant has read and understood Section 3.4 of the EUEDEX BUSINESS RULES

Applicant's Signature

Section 3.5

CLEARING DIVISION

The term "Clearing Division" means EUEDEX Clearing Corporation (including its successors). To the extent that the Exchange designates multiple clearing organizations to provide clearing services at any given time, the term "Clearing Division" shall refer to the clearing organization or organizations designated to provide such services with respect to the Contract or Exchange Member in question.

3.5 A

The clearing services provided by the Clearing Corporation with respect to any Contract, and the rights and obligations of purchasers and sellers under cleared Contracts (including without limitation rights and obligations in respect of clearing and settlement, variation payments and performance at maturity), shall be governed by this EUEDEX Rulebook.

Applicant has read and understood Section 3.5 of the EUEDEX BUSINESS RULES

Applicant's Signature

I, _____, declare that I have read, understood and accepted Section 3 of Business Rules
(Name of applicant)

Signature _____ Trading Rules of the EUEDEX Rulebook.

Please fill out and send it as an attachment to info@euedex.com. The applicant must initial the bottom of each page as authorization of this Rule Book.