

Amended and restated 9th January 2017

This Circular No 2: Operations, is issued under the Elixium Rules, forms part of those Rules and is addressed to all Participants.

1. Definitions, Interpretation and Construction

1.1 Capitalised terms used herein and not otherwise defined herein shall bear the meaning set out in the Elixium Rules.

2 Credit and Foreign Exchange Conversions

The following provisions apply to credit limits and the foreign exchange conversions of those credit limits on the Elixium Platform:

- (i) Each Participant shall be responsible for determining the currency of the credit limits which it wishes to set in respect of other Participants on the Elixium Platform;
- (ii) Each Participant acknowledges that the currency of a proposed or an actual Elixium Transaction (the “ET Currency”) may not be the same currency as the currency in which the credit line has been granted (the “CL Currency”), therefore a conversion will need to take place from the ET Currency into the CL Currency. This is a notional conversion and is undertaken by the Elixium Platform in order to enable a Participant to determine the utilisation of the credit line which has been reduced by the Elixium Transaction.
- (iii) All notional conversions are undertaken by the Elixium Platform at the rate selected by the Elixium Platform which shall be the spot rate for conversion that appears on the relevant page of the Par FX trading platform (operated by Tradition (UK) Limited) at or about 4pm London time on the preceding Trading Day or such other rate from such other time or day as may be determined by Elixium acting in a commercially reasonable manner. The Elixium Platform will use the same rate for the entire day, accordingly the conversion rate may be a very different rate from the rate at which trading may be taking place in the foreign exchange markets at the time of such conversion.

3 Certain other provisions relating to Credit

Without limitation to the principle that each Participant shall be responsible for ensuring that it is familiar with how to grant, modify and cancel the credit limits that it sets for Participants that it wishes to trade with on the Elixium Platform:

- (i) in respect of each Trading Day, a Participant must determine whether it wishes all credit limits to be reset to Zero, whether it wishes to maintain the existing credit limits recorded on the System at the opening of business on that Trading Day, or whether it wishes to manually upload revised credit limits, such decision to be made in respect of the credit limits to apply on the opening of business on the relevant Trading Day; and
- (ii) until further notice, a credit limit granted by a Participant cannot be cancelled whilst a live Auction is in progress on the Elixium Platform regardless as to whether or not that Participant is participating in that particular Auction.

