TP ICAP E&C Limited Registered at:

**[*Insert client name and address here]***

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Algorithmic Trading Certification

Date:

You are a Member Participant of the Fusion Digital Assets Platform (“the Trading Venue”) and acknowledge that you wish to engage in Algorithmic Trading on the Trading Venue.

In order to comply with our control framework for Algorithmic Trading, we require you to confirm that you will comply with the following requirements.

1. **General Organisational Requirements**

You shall establish and monitor your trading systems and trading algorithms through appropriate governance arrangements, which should cover how you develop, test, review, deploy and approve your trading system and trading algorithms.

You shall take measures to ensure that the algorithmic trading system, trading algorithm or algorithmic trading strategy:

1. does not behave in an unintended manner;
2. complies with the rules and systems of the Fusion Digital Assets Platform;
3. does not contribute to disorderly trading conditions, continues to work effectively in stressed market conditions and, where necessary under those conditions, allows for the switching off by you of the algorithmic trading system or trading algorithm.
4. **Testing and Deployment**

You shall test the conformance of your algorithmic trading systems and trading algorithms with the system of the Trading Venue in any of the following cases:

1. when accessing the Trading Venue as a Member Participant after a substantial update;
2. when connecting to the Trading Venue for the first time;

(c) where there is a material change of the systems of the Trading Venue;

The conformance testing shall verify whether the basic elements of the algorithmic trading system or the trading algorithm operate correctly and in accordance with the requirements of the Trading Venue. For this purpose, the testing shall verify that the algorithmic trading system or trading algorithm:

1. interacts with the Trading Venue's matching logic as intended;
2. adequately processes the data flows downloaded from the Trading Venue.

You shall test regularly your algorithmic trading systems to demonstrate conformance.

You shall monitor all your trading activity that takes place on the Trading Venue, including that of any clients, for signs of potential market manipulation.

You shall have business continuity arrangements in place for your algorithmic trading systems which are appropriate to the nature, scale and complexity of your business. You shall ensure that your trading algorithm or trading system can be shut down in accordance with your business continuity arrangements.

1. **Means to ensure Resilience**

You shall have in place automated throttles which control the number of times an algorithmic trading strategy can enter duplicative orders.

You shall set market and credit risk limits that are based on your capital base, your custodian arrangements, your trading strategy, your risk tolerance, experience and certain variables, such as the length of time that you have been engaged in algorithmic trading and your reliance on third-party vendors. You shall adjust those market and credit risk limits to account for the changing impact of the orders on the relevant market due to different price and liquidity levels.

You shall ensure that you have the appropriate regulatory permissions to trade a particular financial instrument. You shall automatically block or cancel orders where those orders risk compromising your own risk thresholds. Controls shall be applied, where appropriate and when applicable, on exposures to individual clients, financial instruments, traders, trading desks or your firm as a whole.

You shall, during the hours you are sending orders to the Trading Venue, monitor in real time all algorithmic trading activity that takes place under your trading code, including that of any clients, for signs of disorderly trading.

Staff members in charge of the real-time monitoring shall respond to operational issues in a timely manner and shall initiate remedial action where necessary.

You shall identify and periodically test your communication channels, including contact procedures for out of trading hours, to ensure that in an emergency the staff members with the adequate level of authority may reach each other in time.

You shall have real-time alerts to assist your staff in identifying unanticipated trading activities undertaken by an algorithm. You shall have a process in place to take remedial action as soon as possible after an alert has been generated, including, where necessary, an orderly withdrawal from the market.

You shall continuously operate the post-trade controls that you have in place. Where a post-trade control is triggered, you shall use your professional judgment to undertake the appropriate action, which may include adjusting or shutting down the relevant trading algorithm or trading system or an orderly withdrawal from the market.

Post-trade controls referred to above shall include the continuous assessment and monitoring of market and credit risk of your firm in terms of effective exposure on the Trading Venue.

You shall set up and maintain appropriate arrangements for physical and electronic security that minimise the risks of attacks against your information systems and that includes effective identity and access management. Those arrangements shall ensure the confidentiality, integrity, authenticity, and availability of data and the reliability and robustness of your information systems.

To the extent required by applicable law, you shall promptly inform any relevant and competent authority of any material breaches of your physical and electronic security measures. You shall provide an incident report to the competent authority, indicating the nature of the incident, the measures taken following the incident and the initiatives taken to avoid similar incidents from recurring.

You shall annually undertake penetration tests and vulnerability scans to test for and protect against cyber-attacks.

You shall ensure that you are able to identify all persons who have critical user access rights to your IT systems. You shall restrict the number of such persons and shall monitor their access to IT systems to ensure traceability at all times.

Prior to the first use of algorithmic trading on the Trading Venues and at any point upon reasonable request by TP ICAP you shall provide a further written attestation of compliance with the above.

By signing the acknowledgement below, you attest to understanding and agreement to the conditions set out within this letter.

Signed: ----------------------------------------

Name:

Position:

For and on behalf of Company: