

## vFX Terms of Business

Our standard terms of business with respect to the trading relationship in foreign exchange products (“FX”), precious metals products (“Metals”), and/or other products is subject to the terms of the Electronic Services Access Agreement between you and Virtu Financial Global Markets LLC or, where applicable, its affiliates (collectively, “VFGM”), as principal, which may be facilitated by a FIX protocol or VFGM’s Application Programming Interface.

VFGM acts as a principal and does not act as an agent, fiduciary, advisor, or any other similar capacity on behalf of any counterparty. None of the services provided by VFGM constitutes a recommendation or solicitation by VFGM that a counterparty enter into any particular transaction or that any particular transaction is suitable or appropriate for a counterparty. Unless otherwise indicated, quotations provided to counterparties are provided on an indicative or non-firm basis and shall not be construed or deemed an offer to enter into any FX, Metals or other transaction. Fix messages or any form of request to trade in response to indicative non-firm quotations shall be subject to approval and acceptance by VFGM. VFGM may perform price and other verifications after receipt of an order before accepting or rejecting, and on average concludes this process within approximately 50 milliseconds of its receipt of an order (“Last Look”), though times may vary depending on counterparty, location, and other factors.

Unless otherwise agreed, any indicative price quoted by VFGM to a counterparty is an “all-in” price, inclusive of any mark-up above the price at which VFGM may be able to transact. VFGM has a variety of offerings and works to engage with counterparties to provide pricing that fits their needs and objectives. VFGM engages in proprietary market making and trading in FX, Metals and other products and, to manage risk or for other reasons, may trade prior to or alongside a counterparty’s transaction, and VFGM may trade in a way that adversely effects or is otherwise not consistent with the interests of its counterparty in a given instance. However, VFGM does not make use of information from the Client’s trade request during the Last Look window except in cases where it enters into offsetting transactions in the market and passes on the volume traded to fill the counterparty’s trade request. VFGM may analyze this information on an individual or aggregate basis for a variety of other purposes, including risk management, service enhancement and relationship management.

**Questions?** Contact your Virtu regional representative or [vFX@virtu.com](mailto:vFX@virtu.com)