



Spectrum will calculate the ratio of unexecuted orders to transactions for each of their members or participants at least at the end of every trading session in both of the following ways:

- in volume terms: (total volume of orders/total volume of transactions) - 1
- in number terms: (total number of orders/total number of transactions) - 1

The applicable ratio for Spectrum Members using the above formulae are:

PARAMETERS FOR MARKET MAKING MEMBERS:

- Number Based: 35,000,000
- Volume Based: 2,000,000,000,000

PARAMETERS FOR ALL OTHER MEMBERS:

- Number Based: 5,000
- Volume Based: 125,000,000

FEES

In the event of the pre-defined parameters being exceeded, an Excessive Usage Fee of €0.0001 for each breach order/quote (for the number based) or contract (for the volume based) above the limit and a cap of €1,000 per trading session will be applicable.