BC Securities Commission
Invest Right

Exemption Order

360 Treasury Systems AG

Section 33(1) of the *Securities Act*, R.S.B.C. 1996

1. Background

360 Treasury Systems AG (the Filer) has filed an application (the Application) with the British Columbia Securities Commission (the Commission) under section 33(1) of the *Securities Act* (British Columbia) for an exemption from the requirements of:

(a) section 25 of the Act;

(b) National Instrument 21-101 *Marketplace Operation* (NI 21-101);

(c) National Instrument 23-101 *Trading Rules* (NI 23-101); and

(d) National Instrument 23-103 *Electronic Trading and Direct Electronic Access to Marketplaces* (NI 23-103).

(collectively, the Requested Relief)

2. Interpretation

Terms defined in the Act, National Instrument 14-101 *Definitions*, NI 21-101, NI 23-101, NI 23-103 and Multilateral Instrument 91-101 *Derivatives: Product Determination* have the same meaning if used in this decision, unless otherwise defined.

In this decision,

"**BC Member**" means a Member that has its headquarters or legal address (e.g., as indicated by a participant's Legal Entity Identifier (LEI)) located in British Columbia;

"**Member**" means a participant approved by the Filer that has access to the Platform in accordance with the rules of the Platform, provided that such access has not been terminated;

3. Representations

This decision is based on the following representations of the Filer:

1. The Filer is a stock corporation established in 2000 and headquartered in the Federal Republic of Germany (Germany).

2. The Filer is a wholly owned subsidiary of Deutsche Borse AG.

3. The Filer is not, and has no current intention of becoming, a registrant under the securities laws of the Province of British Columbia (the Legislation).

4. The Filer is not in default under the Legislation or under any other securities legislation in and outside Canada.

5. The Filer is authorized as a Multilateral Trading Facility (MTF) and is subject to the oversight of the German Federal Financial Services Authority and the German Central Bank (collectively, the German Authorities) under the German Securities Trading Act (Wertpapierhandelsgesetz (WpHG)) and the Investment Firm Act (Wertpapierinstitutsgesetz (WpIG)).

6. The Filer operates a request for quote platform (the Platform) for the trading of FX Forward, FX Swap, FX Options, Non-deliverable Forward and Non-deliverable Swap (collectively, FX instruments) that are not subject to any clearing mandate.

7. The Filer only offers request for quotes function permitted in the rules of the Platform (Platform Rules) and does not offer any other services, including services that facilitate the clearing and settlement of trades.

8. The Filer wishes to make the FX Instruments on the Platform available in British Columbia to BC Members and is therefore considered to be carrying on business as an exchange in British Columbia.

9. The Filer will provide BC Members with a secured direct access to the Platform. The Filer has established transparent and non-discriminatory rules based on objective criteria governing eligibility for membership.

10. To become a BC Member, a participant must meet the eligibility and admission criteria set out in the Platform Rules and execute the 360T contract agreement (collectively, the Membership Criteria). A Member must also inform the Filer if any of these criteria are no longer met. The Platform Rules include requirements that the BC Member:

    (a) be a person that meets criteria to qualify as an “Eligible Counterparty” or “Professional Client” under Annex II of MiFID;

    (b) complies and will continue to comply with the Platform Rules and any applicable regulations;

    (c) ensures its authorized traders have adequate experience, knowledge and competency to trade in FX instruments offered by the Platform;

    (d) have legal and financial capacity to trade in FX instruments offered by the Platform;

    (e) have adequate resources and pre-established arrangements to clear or settle the trades; and

    (f) have adequate pre-trade and post-trades controls, and execution, order management and settlement system in place.

11. The Filer will provide equal access to each BC Members or class of BC Members in a non-discriminatory manner, and when accessing the Platform. BC Members will be subject to the same requirements and will have access to the same services, on equivalent terms, as Members resident in other jurisdictions.

12. The Filer does not and will not have physical operations in the Province of British Columbia.

13. The Filer’s physical office is located in Germany.

14. The Filer has a framework to evaluate the risks and materiality of outsourcing arrangements and has dedicated outsourcing officers for the oversight of the outsourcing function.

15. The Filer and the Platform are regulated by the German Authorities under WpHG and WpIG, as amended from time to time.

16. The German Authorities have the authority and procedures for oversight of the Filer and the Platform. This will include periodic oversight reviews of the Filer and the Platform by the German Authorities.

17. The Filer maintains a compliance program to ensure compliance with the applicable German Authorities’ rules and requirements pertaining to:

    (a) business conduct, including members categorization, communication with members and other investors protection arrangements;

    (b) market conduct, including business practices and operations of the Platform;

    (c) systems and controls including, governance, conflict of interest, outsourcing and record-keeping.

18. The Filer applies an appropriate market surveillance and monitoring program to ensure effective oversight of trading activities and to prevent market manipulation, price distortion, disorderly market activity, abusive conduct and breaches of the Platform Rules.

19. If the Filer identifies breaches of the Platform Rules, it will impose appropriate sanctions in accordance with the procedures described in the Platform Rules.

20. If the Filer identifies material suspicious activities or incidents of fraud, it will, in accordance with applicable legislation, regulations or rules refer the matter to the German Authorities.

21. The Filer has in accordance to German Stock Corporation Act, established:

    (a) a Supervisory Board responsible for the appointment, supervision and advising Executive Board members, and as required, approves decisions of fundamental importance to the Filer; and

(b) an Executive Board responsible for the day-to-day management of the operation and setting the strategic direction of the Platform.

22. All members of the Supervisory Board and the Executive Board have the necessary skills and experience to effectively perform their roles and responsibilities on the Boards of the Filer, and must complete a fit and proper test. Board members are vetted and approved by the German Authorities.

23. The Filer has established dedicated committees, including Change Advisory Board, Compliance Management Committee, Global Risk Committee and Outsourcing Committee to oversee key functions of the Filer and Platform.

24. The Filer maintains sufficient financial resources to ensure proper functioning of the Platform in accordance with requirements under WpHG.

25. Instruments are added or removed from the Platform in consultation with the German Authorities and subject to requirements established by the German Authorities. The Instruments offered may be reviewed by the German Authorities as part of their ongoing supervision of the Platform, including through periodic audit/reporting processes.

26. The access standards and the process for obtaining, limiting and denying access to the Platform are fair, transparent and applied reasonably. In applying the access standards, the Filer, in operating the Platform, will not

(a) unreasonably prohibit, condition or limit access by a person to services offered by it,

(b) permit unreasonable discrimination among Members, or

(c) impose any burden on competition that is not reasonably necessary and appropriate.

27. The Filer will have the authority, resources, capabilities, systems and processes to allow it to perform its regulation functions associated with the operation of the Platform, including setting requirements governing the conduct of its Members, monitoring their conduct, and appropriately disciplining them for violations of Platform Rules.

28. The Platform Rules:

(a) are designed to appropriately govern the operations and activities of Members;

(b) will permit the denial or limitation of a Member’s access to the Platform or products, and require the reporting of the Member to the German Authorities if appropriate;

(c) will be supervised by the Filer’s Compliance Department;

(d) are not contrary to the public interest and are designed to:

(i) ensure compliance with applicable legislation;

(ii) prevent fraudulent and manipulative acts and practices;

(iii) promote just and equitable principles of trade;

(iv) ensure that a Member's order or trade information are only disclosed in accordance with the terms of the 360T contract agreement and the Platform Rules;

(v) provide a framework for disciplinary and enforcement actions;

(vi) ensure a fair and orderly market.

29. For any decision made by the Filer in connection with the operation of the Platform that affects a Member, or an applicant to be a Member, including a decision in relation to access, exemptions, or discipline, the Filer will ensure that

(a) parties are given an opportunity to be heard or make representations, and

(b) it keeps a record of, gives reasons for, and provides for appeals or reviews of its decisions.

30. To the extent it is not inconsistent with the laws of Germany, the operation of the Platform will adhere to the standards of the International Organisation of Securities Commissions (IOSCO) including those set out in the "Principles for the Regulation and Supervision of Commodity Derivatives Markets" (2011).

31. The Filer has appropriate internal controls to ensure completeness, accuracy, integrity and security of information within the Platform's critical systems that are applicable to the Platform, and these critical systems have sufficient capacity and are subject to business continuity plans that are reasonably designed to enable the Filer to properly operate the Platform. Critical systems are those that support the following functions (as applicable for the Platform):

(a) order entry;

(b) order routing;

(c) execution;

(d) trade reporting;

(e) trade comparison;

(f) data feeds;

(g) market surveillance;

(h) trade clearing;

(i) financial reporting.

32. The Filer has implemented procedures to reasonably ensure that the Platform's critical systems have sufficient capacity and are designed to ensure completeness, accuracy, integrity and security of the information.

33. The Filer has implemented and maintains reasonable business continuity and disaster recovery plans in relation to the Platform.

34. The Filer periodically tests components of its critical system, including but not limited to, security intrusion tests, capacity tests, regression tests, stress tests and redundancy tests.

35. The Filer will have and maintain adequate systems in place for the keeping of books and records with respect to the Platform, including, but not limited to, those concerning the operations of the Platform, audit trail information on all request messages and quotes, to ensure compliance and report violations of the Platform Rules and requirements implemented by the Filer to access the Platform.

36. The Filer has established an Outsourcing Policy and Outsourcing Committee in relation to the outsourcing of any key services or systems of the Platform to a service provider. This policy requires the Filer's Executive Board to remain fully responsible and accountable for ensuring the Filer and the Platform meet their obligations with respect to the operation of the Platform, including applicable regulatory requirements.

37. With respect to fees applicable on the Platform:

    (a) the fee structure imposed by the Filer is sufficiently granular to allow Members to predict the fees payable based on the following elements

        (i) chargeable services,

        (ii) fee for each service, and

        (iii) rebates, incentives or disincentives;

    (b) the fees are reasonable and equitable for all Members, and will not have the effect of creating unreasonable conditions or limits on access by Members to the services offered by the Platform;

    (c) the process of setting fees will be fair and appropriate, and the fee schedule will be transparent to all Members;

4. Order

Based on the representations that the Filer provided and considering that to do so would not be prejudicial to the public interest, the Commission grants the Requested Relief, on the following terms and conditions:

1. With respect to a proceeding brought by the Commission arising out of, related to, concerning or in any other manner connected with the Commission's regulation and oversight of the activities of the Filer or the operation of the Platform, the Filer will submit to the non-exclusive jurisdiction of the courts of British Columbia and the Commission.

2. The Filer will file with the Commission an appointment of an agent for service in British Columbia upon whom the Commission may serve a notice, pleading, subpoena, summons, order, directions or other process in any action, investigation or proceeding relating to the Commission's regulation and oversight of the Filer's activities and the Platform's operations in British Columbia.

5. Requirements

The Filers, during the period that they rely on the Requested Relief, must:

1. Promptly provide the Commission when requested either directly or through the German Authorities, as the case may be, any information in the custody or control of the Filer, relating to BC Members, the operations of the Platform and compliance with this decision.

2. Promptly notify the Commission of any of the following:

   (a) any material change to its business or operations or the information provided in the Application, including, but not limited to:

      (i) changes to the regulatory oversight of the Filer or the Platform by the German Authorities;

      (ii) the corporate governance structure of the Filer;

      (iii) the access model, including eligibility criteria, for BC Members;

      (iv) critical systems and technology;

   (b) any change that may materially affect the accuracy of the representations;

   (c) any condition or change in circumstances that make the Filer unable to meet the regulatory requirements of the German Authorities;

   (d) any revocation or suspension of the Filer's ability to operate the Platform in Germany or in any other jurisdiction;

   (e) any known investigations of, or disciplinary action against, the Filer by the German Authorities or any other securities regulatory authority;

   (f) any matter known to the Filer that may affect its financial or operational viability, including, but not limited to, any significant system failure or interruption.

3. Provide, in a manner and form acceptable to the Commission, on a semi-annual basis within 30 days of the end of June and December and at any time promptly upon the request of staff of the Commission:

   (a) a current list of BC Members, including each BC Member's Legal Entity Identifier, if applicable;

(b) a list of all BC Members against whom disciplinary action has been taken in the last semi-annual period by the Filer;

(c) a list of all British Columbia persons who applied for status as a Member that were denied such status during the last semi-annual period;

(d) a classification of all instruments available on the Platform during the semi-annual period, identifying any additions, deletions or changes since the prior semi-annual period;

(e) for each class of instrument available to BC Members on the Platform

(i) the total volume and value originating from each BC Member, and

(ii) the proportion of worldwide volume and value on the Platform conducted by BC Members;

(f) a list outlining each incident of a significant system outage, that occurred at any time during the last semi-annual period, for any system impacting BC Members, including order entry and trade execution systems, specifically identifying the date, duration and reason for the outage, and noting any corrective action taken.

4. Promptly provide staff of the Commission copies of any material amendments to the Platform's rules or by-laws, that it is required to file with the German Authorities.

5. Provide to its BC Members, prior to the first use of the facilities of the Platform by that BC Member, a disclosure that states that:

(a) rights and remedies against the Filer may only be governed by the laws of Germany and may be required to be pursued in such jurisdiction;

(b) the rules applicable to using the facilities on the Platform will be governed by the laws of Germany;

(c) the Filer and the Platform is subject to the primary regulatory oversight of the German Authorities under the regulatory regime in Germany which might not be equivalent, in all respect, to regulatory requirements under the securities legislation of British Columbia.

September 11, 2026

"Brenda M. Leong"

Brenda M. Leong
Chair