



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 MEMBER:

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

PARAMETERS FOR STANDARD MEMBER:

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

FEES

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