ALBERTA SECURITIES COMMISSION

EXEMPTION ORDER:
FOREIGN EXCHANGE RECOGNITION

Citation: Re 360 Trading Networks UK Limited, 2026 ABASC 103 **Date: 20260728**

360 Trading Networks UK Limited

Background

1. 360 Trading Networks UK Limited (**360T**) has filed an application with the Alberta Securities Commission (the **Commission**) seeking an order under section 213 of the *Securities Act* (Alberta) (the **Act**) exempting 360T from:

   (a) the requirement to be recognized as an exchange under section 62(1) of the Act; and

   (b) the requirements of National Instrument 21-101 *Marketplace Operation* (**NI 21-101**).

Interpretation

2. Terms defined in the Act have the same meaning in this order (the **Order**).

Representations

3. 360T represents:

   (a) 360T is a private limited company incorporated under the laws of England and Wales.

   (b) 360T is a wholly-owned subsidiary of 360 Treasury Systems AG, which in turn is a wholly owned subsidiary of Deutsche Börse A.G.

   (c) 360T is authorised by the United Kingdom (**UK**) Financial Conduct Authority (the **FCA**) to act as an operator of a multilateral trading facility (the **MTF**).

   (d) the MTF supports request-for-quote and request-for-stream functionality for foreign exchange (**FX**) forwards, FX swaps, FX strategy, FX options, FX non-deliverable forwards, FX non-deliverable swaps and FX non-deliverable strategy (the **Market Instruments**).

   (e) 360T offers secure direct electronic access to the MTF to members (**Members**) trading as principal whereby a Member has an explicit grant of authority to enter trades directly into the MTF (**Direct Access**). 360T intends to offer Direct Access to Members resident in Alberta that apply to and are approved by 360T as Members and agree to comply with its rules (**Alberta Members**).

(f) Members trading on the MTF must have prior arrangements to bilaterally settle the trades, and if the trade must be cleared, Members must make arrangements for clearing. At this time, 360T does not list any cleared instruments, but to the extent that 360T lists cleared instruments in the future, the MTF must submit all trades that are required to be cleared to a clearing house or clearing agency for clearing that is regulated as a clearing agency or clearing house by the applicable regulator.

(g) To obtain and maintain Direct Access to trading on the MTF, Alberta Members must meet requirements set by 360T, including that an Alberta Member must

(i) qualify as an "eligible counterparty" or "professional client" as defined by the FCA in the FCA Handbook (the **FCA Handbook**),

(ii) satisfy capital adequacy and financial resource requirements,

(iii) employ staff with adequate qualifications in key positions,

(iv) be fit and proper to become a Member,

(v) have financial, business or personal standing suitable to enter into relevant transactions,

(vi) have sufficient level of trading ability and competence,

(vii) be able to satisfy the general organizational and technical requirements for participation on the MTF,

(viii) provide 360T with the legal entity identifier assigned to it in accordance with the Global LEI System as such term is defined in Multilateral Instrument 96-101 *Derivatives: Trade Reporting* (**LEI**), and all other required onboarding information,

(ix) have adequate pre-trade controls on price, volume and value of orders and usage of the system and post-trade controls,

(x) have adequate execution, order management and settlement systems in place,

(xi) only have authorised traders that have adequate experience, knowledge and competency to trade in the Market Instruments offered by the MTF,

(xii) have the legal and financial capacity to trade in the Market Instruments, and

(xiii) be a registrant in Alberta or exempt from or not subject to registration under Alberta securities laws.

(h) In the UK, 360T is regulated under the *Financial Services and Markets Act 2000* and the related regulations thereunder, the UK *Markets in Financial Instruments Regulation* (Regulation (EU) No 600/2014 as it forms part of domestic law), the UK *Market Abuse Regulation* (Regulation (EU) No 596/2014 as it forms part of domestic law), the FCA Handbook, and any other applicable legislation related to the operation of the MTF (the **FCA Rules**).

(i) 360T is subject to regulatory supervision by the FCA and is required to comply with the FCA's regulatory framework set out in the FCA Rules. 360T is required to notify the FCA of certain matters, submit periodic reports, and assist the FCA upon request with respect to certain matters.

(j) As a result of its compliance obligations under the FCA regulatory regime, 360T is required to maintain an independent compliance function, which is headed by 360T's Chief Compliance Officer, who is approved by the FCA. 360T's compliance department is responsible for implementing and maintaining adequate policies and procedures designed to ensure that 360T (and all associated staff) comply with their obligations under the FCA Rules. These policies and procedures are in the 360T compliance handbook and associated internal policies and procedures.

(k) The Market Instruments traded on the MTF are approved by the FCA or subject to requirements imposed by the FCA.

(l) 360T does not maintain an office or place of business in Alberta and has no intention of establishing one.

(m) The MTF operated by 360T is regulated by the FCA and complies with the applicable UK regulatory requirements for MTFs, which 360T considers to be broadly consistent with the *Principles for the Oversight of Screen-Based Trading Systems for Derivative Products*, as published by the International Organization of Securities Commissions (**IOSCO**) and as amended or superseded from time to time.

(n) 360T adheres to the principles of the FX Global Code, as maintained by the Global Foreign Exchange Committee, and as amended or superseded from time to time, to the extent such standards are consistent with the UK's regulatory requirements for MTFs.

(o) The FCA and the Commission are signatories to the IOSCO *Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information,* the IOSCO *Enhanced Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information*, and the *Memorandum of Understanding Concerning Consultation, Cooperation and the Exchange of Information related to the Supervision of Cross-Border Covered Entities*.

Undertakings

4. 360T undertakes

(a) to maintain in good standing and in all material respects its authorisation by the FCA to operate an MTF and to continue to be subject to the regulatory oversight of the FCA,

(b) to comply with all requirements applicable to it as an operator of an MTF authorised by the FCA,

(c) not to provide, and to take reasonable steps to prevent third parties from providing, Direct Access to persons in Alberta other than Alberta Members,

(d) not to provide Direct Access to an Alberta Member unless the Alberta Member is a registrant in Alberta or exempt from or not subject to registration under Alberta securities laws,

(e) to require each Alberta Member that is not registered with the Commission as a dealer to file with 360T a written undertaking executed by a person with the authority to bind the Alberta Member, stating that

(i) as long as the Alberta Member is granted Direct Access, the Alberta Member agrees to and submits to the jurisdiction of the Commission with respect to activities conducted pursuant to this Order, and

(ii) the Alberta Member will provide promptly to the Commission such information as the Commission may request related to their activity on, and relationship with, 360T, and access to all premises in or from which the Alberta Member operates,

(f) to require each Alberta Member to confirm in writing to 360T that the Alberta Member understands that

(i) the Alberta Member may be unable to enforce any legal rights against 360T or any of its directors, officers, employees or agents as they are resident outside of Alberta and all or substantially all of their assets are situated outside of Alberta, and

(ii) 360T is subject to primary regulatory oversight by its home jurisdiction under the regulatory regime of that jurisdiction, which may not be equivalent in all respects to the regulatory regime administered by the Commission,

(g) to file with the Commission a document evidencing 360T's submission to the non-exclusive jurisdiction of the courts and administrative tribunals of Alberta in any proceeding arising out of, related to, concerning, or in any other manner connected with, 360T carrying on business as an exchange in Alberta,

(h) to file with the Commission a valid and binding appointment of an agent for service in Alberta upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation, or administrative, criminal, quasi-criminal, penal or other proceeding arising out of, relating to, concerning, or in any other manner connected with, 360T carrying on business as an exchange in Alberta,

(i) to report to the Commission in accordance with the reporting requirements set out in the Appendix to this Order (the **Reporting Requirements**),

(j) to provide promptly to the Commission any information that a Commission representative may request, subject to any applicable privacy or other laws (including solicitor-client privilege) governing the sharing of information and the protection of personal information,

(k) to cooperate with the Commission with respect to arrangements established to address cross-market oversight issues, including surveillance, emergency actions and the monitoring of trading,

(l) to have recordkeeping procedures reasonably designed to maintain all information on Alberta Members' trading activities and other records that are in its possession relating to its operations in Alberta for a period of at least seven years after the date of execution of each Market Instrument involving an Alberta Member,

(m) to continue to ensure the representations herein remain accurate in all material respects except as reported to the Commission under the Reporting Requirements, and

(n) to employ reasonable procedures for monitoring and enforcing compliance with the undertakings herein.

Decision

5. Based on the representations and undertakings set out in this Order, under section 213 of the Act, the Commission exempts 360T from

(a) the requirement to be recognized as an exchange under section 62(1) of the Act in connection with the trading of Market Instruments on the MTF by Alberta Members through Direct Access, and

(b) the requirements of NI 21-101,

for so long as 360T satisfies the undertakings set out in this Order.

For the Commission:

"original signed by"	*"original signed by"*
Kari Horn, K.C.	Deanna Steblyk, K.C.
Vice-Chair	Vice-Chair

Appendix
Reporting Requirements

This Appendix forms a part of, and adopts terms defined in, the Order.

Event reporting

1. 360T will notify the Commission promptly

   (a) if the FCA revokes, suspends or significantly changes the conditions of 360T's authorisation as an operator of an MTF,

   (b) of any significant change to the regulatory requirements applicable in the UK relevant to 360T's authorisation as an operator of an MTF,

   (c) if 360T institutes a petition for a judgment of bankruptcy or insolvency or similar relief, or to wind up or liquidate 360T or has a proceeding for any such petition instituted against it,

   (d) if a receiver is appointed for 360T or 360T makes any voluntary arrangement with creditors,

   (e) if 360T or the MTF is not in compliance with the Order or with any applicable requirements, laws or regulations of the FCA where 360T is required to report such non-compliance to the FCA,

   (f) if any representation in the Order is no longer materially accurate,

   (g) of any breach of an undertaking in the Order,

   (h) if 360T becomes aware of any investigations of, or disciplinary action commenced against, or any sanctions imposed on 360T, or a senior officer or director of 360T, by the FCA or any other regulatory authority to which 360T is subject, and

   (i) if 360T makes any material changes to the requirements for Alberta Members.

Semi-annual reporting

2. 360T will provide in a manner and form acceptable to the Commission, on a semi-annual basis within 31 days after the end of June and December

   (a) a statement, setting out for each Market Instrument

      (i) the total trading volume and notional value for each month in the six-month period for each Alberta Member, and

(ii) the proportion of worldwide trading volume and notional value on the MTF that is conducted by Alberta Members for each month in the six-month period,

(b) a current list (including the names and principal addresses) of all Alberta Members that have Direct Access to the MTF, specifically identifying for each Alberta Member whether the Alberta Member is a registrant in Alberta under Alberta securities laws or is exempt from or not subject to registration under Alberta securities laws,

(c) the LEI assigned to each Alberta Member,

(d) a list of all Market Instruments available to be traded on the MTF, identifying any additions, deletions or changes since the previous reporting period,

(e) a list of any system outages reported to the FCA for any system affecting Alberta Members' trading activity on the MTF,

(f) a list of all Alberta Members against whom disciplinary action was taken in the six-month period by 360T or, to the best of 360T's knowledge, the FCA, with respect to the Alberta Members' Direct Access to the MTF,

(g) for active investigations undertaken by 360T since the last reporting period, (i) a list of those relating to Alberta Members, and (ii) the aggregate number of those relating to all Members,

(h) a list of all applicants for status as an Alberta Member who were denied such status, and an explanation as to why status was denied, and

(i) a list of Alberta Members whose status as Alberta Members or whose Direct Access was revoked during the six-month period and an explanation for the revocation.

3. The Commission may at any time request the information required under paragraph 2 of this Appendix for a different time period, and 360T will provide such information promptly and in the form and manner requested by the Commission.