

**EXHIBIT A**  
**SUBSCRIBERS AND ACCESS**

Luminex Trading & Analytics LLC, a broker-dealer registered with the Securities and Exchange Commission (“Luminex” or the “Firm”),<sup>1</sup> may admit as subscribers to the alternative trading system (the “System” or the “ATS”) non-broker-dealer institutions including registered and unregistered investment companies, pension funds, banks, insurance companies, registered and unregistered investment advisers and other institutional investors.

Luminex does not admit broker-dealers as subscribers.

Luminex does not admit natural persons as subscribers to the System.

There are no differences in functionality available to different classes of subscribers. The System does not categorize or establish different classes of subscribers. Certain System functionality is only available to subscribers that use the Luminex user application (the “User Interface”), although all subscribers are eligible to use the User Interface.

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<sup>1</sup> CRD No. 171752; SEC File No. 8-69476.

**EXHIBIT B**  
**TYPES OF SECURITIES**

Luminex may admit to trading on the System any NMS stock, as defined in Rule 600(b)(47).

Luminex does not admit to trading on the System securities that are not registered pursuant to Exchange Act section 12(a).

**EXHIBIT C  
COUNSEL**



**EXHIBIT D  
CERTIFICATE OF FORMATION AND LIMITED LIABILITY COMPANY  
AGREEMENT**



**EXHIBIT E**  
**OTHER RELEVANT ENTITIES**

The Firm licenses a FIX engine from Itiviti Group AB (f/k/a CameronTec Group). The FIX engine provides connectivity with subscribers' order-originating systems and transformation of FIX messages to/from internal data structures. The Firm receives market data from Activ Financial, a vendor that handles market data feeds from various market data providers. To manage market data and orders, the System utilizes kdb+ and kdb+tick database, programming and query environments from Kx Systems. The Firm licenses certain intellectual property employed in the operation of the System from National Financial Services LLC ("NFS").

While the System will be housed and operated on Luminex servers and equipment, the Firm has engaged NFS, pursuant to a services agreement that restricts NFS' use of information obtained in providing support to Luminex and provides substantial procedures to ensure security of subscriber information, to provide technology resources and personnel to manage the technology suite and implementation of systems changes.

Pursuant to a fully-disclosed clearing agreement between Luminex and NFS, NFS clears and settles all transactions executed on the System. Additionally, NFS will maintain a proprietary account on behalf of Luminex and provide Luminex order-routing and execution services. This account will be used by Luminex to effect proprietary transactions in connection with bona fide errors and similar situations. All such proprietary transactions are effected on market centers other than the System.

Finally, Luminex is a trade reporting only participant on the FINRA Alternative Display Facility (ADF), which Luminex intends to use as a back-up trade reporting facility ("TRF") in the event that its primary TRF, the FINRA/NASDAQ TRF, experiences a systems issue or failure.

## **EXHIBIT F THE SYSTEM**

### **Manner of Operation**

Luminex operates a hybrid platform that supports Negotiable Orders, Firm Orders, and Conditional Orders, all of which are defined below. The minimum trade size, regardless of the order type, is 5,000 shares. From the commencement of trading on the platform in 2015, Luminex offered Firm Order and Negotiable Order functionality to all Subscribers. Luminex has introduced Conditional Order functionality, which is also being made available to all Subscribers. The discussion below defines how each functionality works and how each order type would interact with orders of the same type or orders of the two other types.

#### Negotiable Order and Firm Order Types

In either a Negotiable Order or Firm Order context, a Subscriber must designate an “auto-execution” quantity associated with each Negotiable Order or Firm Order entered into the System (“AutoEx Quantity”). The minimum AutoEx Quantity is the system minimum trade size of 5,000 shares. Additionally, a Subscriber may designate an optional “negotiable” quantity associated with each order (“Negotiable Quantity”). There is no minimum or maximum Negotiable Quantity. A “Negotiable Order” is an order that includes a Negotiable Quantity. An order’s total size (the sum of its AutoEx Quantity and Negotiable Quantity) at any given time is its “Top Quantity.”

A “Firm Order” is an order with an AutoEx Quantity that equals the Top Quantity. For both Firm Orders and Negotiable Orders, Subscribers may specify a minimum quantity at which they are willing to trade (“MinQ”) on an order-by-order basis, which must be equal to or greater than 5,000 shares. For Firm and Negotiable Orders, MinQ specifies the minimum AutoEx Quantity with which a Subscriber will interact and does not allow for the aggregation of contra-side orders to satisfy an order’s MinQ requirement. For example, an order with a MinQ of 21,000 shares would not interact with three 7,000 share Firm Orders. An order’s MinQ cannot exceed the order’s AutoEx Quantity. All unexecuted orders may be cancelled prior to matching (as discussed below) by timely submission to the System of cancellation instructions.

#### Conditional Orders

A “Conditional Order” is an order that is neither a Negotiable Order nor a Firm Order. The minimum trade size for Conditional Orders is also 5,000 shares, and there is no maximum quantity, although each order is bound by applicable pre-trade limits established by Luminex pursuant to SEC Rule 15c3-5. There is no AutoEx for Conditional Orders, nor is there a Negotiable Quantity. Subscribers that enter a Conditional Order may also enter a MinQ, which specifies the minimum size of a contra-side order with which the Conditional Order would be willing to potentially trade. The MinQ for Conditional Orders must be greater than 5,000 shares. A Subscriber who enters a Conditional Order with a MinQ will not be presented with invitations to trade against contra side orders with a Top Quantity that is less than the MinQ of the Conditional Order. If a Subscriber enters a MinQ on a Conditional Order and elects to “firm-up” (as explained below), the Subscriber must firm-up for at least the MinQ amount.

Potential information leakage could occur if a Subscriber enters a Conditional Order with a very large MinQ to probe whether there is an equally large order on the contra side to potentially match against. If that large Conditional Order matches a similarly sized contra side order, the Subscriber entering the Conditional Order (as described below) could decline a match and thus learn of large trading interest by another Subscriber without having had to effect a transaction in the System. In order to reasonably prevent such information leakage, the System caps the maximum size for the MinQ for Negotiable, Firm, and Conditional Orders. The maximum MinQ is currently set at 25,000 shares but may be adjusted from time to time by Luminex based upon experience with a particular maximum MinQ size and upon Subscriber feedback. Any change to the maximum MinQ will be disclosed in writing to Subscribers in advance of such change. For a Conditional Order, the entire quantity entered by the Subscriber is conditional, which gives the Subscriber the option, but not the obligation, to trade following a match of eligible orders and the receipt of an invitation to trade. As described more fully below, a Subscriber who enters a Conditional Order may still decline an invitation to trade even if the contra side order's Top Quantity exceeds the MinQ of the Conditional Order.

### Order Types

All orders entered into the System are pegged, for order matching purposes, to the midpoint of the national best bid or offer ("NBBO") with the reference price calculation excluding (i) any manual quotations that have crossed the market and (ii) the quotations of any automated trading center with respect to which the Firm has declared self-help. A Subscriber may designate an "ultimate" limit price for each order. Orders may only have a time-in-force of "day." All orders are either executed in the System or cancelled; the System does not route orders to other market centers for execution. Orders may be modified while resting on the System via a cancel/replace, but not during the Negotiation Period, as defined below.

### Order Priority

Assuming orders are marketable, the System prioritizes orders based on the following factors, in the following order: (1) AutoEx Quantity (for Firm and Negotiable Orders only), (2) Top Quantity and (3) time of order entry.

### Order Interaction

It is possible for any of the supported order types – Firm, Negotiable, and Conditional – to interact with each other, as described more fully in the chart below. In the scenarios described in the chart, the actions of the buyer who enters a particular order type with various characteristics are mapped against the seller who enters a particular order type with various characteristics. The scenarios assume both orders are marketable and show what the result would be if the buyer and seller took particular actions. A helpful way to read the chart, for each scenario, is, "Assume the buyer entered an order of this type, for this size, at this price, and matched against a seller who entered an order of this type, for this size, and at this price. If the buyer and/or seller responded to the match in this way or these ways, here is the expected result."

Buyer	Qty	Auto-Ex	MKT/LMT	Min Q	Seller	Qty	Auto-Ex	MKT/LMT	Min Q	Buyer Action	Seller Action	Expected Trade Result	
1	Conditional	50,000	0	MKT	5,000	Conditional	200,000	0	MKT	5,000	Firms up to 50,000	Firms up to 100,000	Trade 50,000
2	Conditional	50,000	0	MKT	25,000	Conditional	200,000	0	MKT	5,000	Firms up to 50,000	Firms up to 10,000	No trade
3	Conditional	200,000	0	MKT	25,000	Firm	300,000	300,000	MKT	5,000	Firms up to 200,000	Firm 300,000	Trade 200,000
4	Conditional	250,000	0	MKT	5,000	Conditional	375,000	0	LMT	5,000	Firms up to 100,000	Firms up to 200,000, limit violated	No trade, limit violated
5	Conditional	300,000	0	MKT	25,000	Negotiable	125,000	10,000	MKT	5,000	Firms up to 300,000	Sizes up to 20,000	No trade, seller less than buyer MinQty
6	Firm	300,000	300,000	MKT	5,000	Firm	150,000	150,000	MKT	5,000	Firm 300,000	Firm 150,000	Trade 150,000
7	Negotiable	175,000	5,000	LMT	5,000	Negotiable	350,000	5,000	MKT	5,000	Sizes up to 175,000, limit violated	Sizes up to 175,000	Trade 5,000 at buyer's limit
8	Firm	190,000	150,000	LMT	5,000	Negotiable	400,000	5,000	LMT	5,000	Sizes up to 190,000	Sizes up to 400,000, limit violated	Trade 5,000 at seller's limit
9	Negotiable	150,000	5,000	MKT	5,000	Negotiable	250,000	5,000	MKT	5,000	Sizes up to 150,000	Sizes up to 250,000	Trade 150,000
10	Conditional	150,000	0	MKT	5,000	Conditional	200,000	0	MKT	5,000	Decline	Decline	No trade
11	Conditional	150,000	0	MKT	5,000	Negotiable	200,000	5,000	MKT	5,000	Decline	Time Out	No trade
12	Negotiable	190,000	190,000	LMT	5,000	Negotiable	400,000	5,000	LMT	5,000	Stock halts during negotiation	Stock halts during negotiation	No trade
13	Conditional	200,000	0	MKT	5,000	Conditional	300,000	0	MKT	5,000	Firms up to 200,000	SSR- Firms up to 100,000	Trade 100,000
14	Conditional	150,000	0	MKT	5,000	Sell Short Conditional	200,000	0	MKT	5,000	Firms up to 100,000	SSR- Firms up to 200,000	Trade 100,000 if price is greater than current bid
15	Conditional	150,000	0	MKT	5,000	Sell Short Negotiable	200,000	5,000	MKT	5,000	Firms up to 150,000	SSR- Sizes up to 200,000	Trade 150,000 if price is greater than current bid
16	Firm	190,000	190,000	LMT	5,000	Sell Short Negotiable	400,000	10,000	LMT	5,000	Firms up to 190,000	SSR- Sizes up to 400,000	Trade 190,000 if price is greater than current bid
17	Negotiable	300,000	15,000	LMT	5,000	Sell Short Negotiable	250,000	10,000	LMT	5,000	Sizes up to 300,000	SSR- Sizes up 100,000, limit violated	No trade

Where at least one side of a match is either a Conditional or a Negotiable Order, an invitation to trade is sent to that Subscriber (a "Firm-Up Request" or a "Size-Up Request," respectively). In the case of a Negotiable Order, the Subscriber is required to trade at least the Subscriber's entered AutoEx Quantity and may elect to trade some, all or none of its negotiable shares as represented in its entered Top Quantity. Note that "SSR" in the chart refers to "short sale restriction." Please see the Order Interaction during an Exchange Act Rule 201 Short Sale "Circuit Breaker" below.

### Auto Execution

Where there are two marketable orders in the same security on opposite sides, the orders will match. Firm Orders that match will execute immediately at the midpoint of the NBBO at the time of the match, with the execution size being the smaller of the two orders' AutoEx Quantities ("Auto Execution"). If a Firm Order matches with a Negotiable Order and the Firm Order's AutoEx Quantity is either equal to or less than the Negotiable Order's AutoEx Quantity, this match will also result in an Auto Execution at the smaller of the two orders' AutoEx Quantities. Firm and Negotiable Orders that match with either another Firm or Negotiable Order within six seconds of the close of trading will be subject to Auto Execution (*i.e.*, execution for the smaller of the two orders' AutoEx Quantity). A Firm Order can match and execute against another Firm Order until 15:59:59.

### Negotiation – Size-Ups and Firm Ups

In the absence of an Auto Execution, orders enter negotiation after matches that include either a Negotiable Order or a Conditional Order. Where both orders are Negotiable Orders, or where only one order is a Negotiable Order and a contra-side Firm Order's AutoEx Quantity is larger than the Negotiable Order's AutoEx Quantity, the System will send a Size-Up Request to one or both Subscriber(s) to size-up. Subscribers that enter Conditional Orders and receive a match are sent Firm-Up Requests. For matches that occur in the System up until 15:59:37, Subscribers that receive invitations to negotiate are given 20 seconds in which to determine whether, and for what quantity, to size-up or firm-up. The relevant Subscriber(s) will be given the option to size-up to their Top Quantity, regardless of the contra-side's Top Quantity. A Negotiable Order's "Size-Up Quantity" equals that order's AutoEx Quantity and the number of shares, if any, of the order's Negotiable Quantity that the Subscriber elects to make available for execution in response to a Size-Up Request. A Conditional Order's "Firm-Up Quantity" equals the number of shares, if any, of the Conditional Order's Top Quantity that the Subscriber elects to make available for



execution in response to a Firm-Up Request. As noted, where a Conditional Order has a MinQ, a Subscriber may not firm-up for an amount less than the Conditional Order's MinQ. Once submitted, a Size-Up or Firm-Up Quantity cannot be modified or cancelled. During the "Negotiation Period," which is the time period that a Subscriber has to determine whether to firm-up or size-up, the Subscriber's order cannot match with another order. Additionally, neither party may cancel or modify its order once the initial match has occurred and the parties are in negotiation. Any cancellation requests will pend or queue in the System and will be processed once the negotiation has concluded.

Execution size is determined upon the earlier of (a) the last required subscriber's election to size-up or firm-up, or (b) 20 seconds from the time of the initial match (*i.e.*, the Negotiation Period for all trades other than at the very end of the trading day). The size of the execution will be (1) in the event only one Subscriber was asked to size-up or firm-up, the lesser of that order's Size-Up or Firm-Up Quantity and the AutoEx Quantity of the contra-side order and (2) in the event both Subscribers are asked to size-up or firm-up, the smaller of the Size-Up Quantity or Firm-Up Quantity elected. The Negotiable Order's AutoEx Quantity will be used in lieu of a Size-Up Quantity if the Subscriber does not respond to the Size-Up Request.

Execution price will be based on a "decaying" weighted average of the midpoints of the NBBO (based upon the Securities Information Processor ("SIP") feed for such security) observed each second of the Negotiation Period, starting at the time of the initial match, plus the two seconds immediately thereafter, where each midpoint price receives half the weight of the prior midpoint price (the "Derived Price"). The Derived Price will be rounded to the nearest half-penny, subject to any constraints associated with an order's terms and conditions. In the event the Derived Price is worse than a Subscriber's ultimate limit price (the "Exceeded Limit Price"), the match between a Firm Order or Negotiable Order and another Firm Order or Negotiable Order will be limited to the lesser of the two orders' AutoEx Quantities at the Exceeded Limit Price. If one party to a match had entered a Conditional Order, or if both parties to a match had entered a Conditional Order, then an execution would not occur in the System if either party's limit price would be breached by the Derived Price of a transaction. See below with respect to the handling of orders during an Exchange Act Rule 201 Short Sale "Circuit Breaker."

#### Mixed Lot Processing

Subscribers can elect to only execute in round lots, so long as the executions are for at least the System minimum of 5,000 shares. This election is a Subscriber-level setting that applies to all of a Subscriber's traders and their executions. When there is a match of two orders pursuant to the processes described above, the System will determine whether either side has elected to execute only in round lots. If either side has so elected, the System will take the lower common quantity (either Firm or Size-Up/Firm-Up quantity) and will round down to the nearest 100 share lot if necessary. Subscribers that have made the round-lot election may continue to bid in whatever increments they choose, but the execution will be rounded down to the nearest round lot. Any Subscriber Leaves Handling instructions are unaffected.

#### Order Interaction during an Exchange Act Rule 201 Short Sale "Circuit Breaker"

When an Exchange declares a short sale “circuit breaker” pursuant to Exchange Rule 201, trading centers, with limited exceptions, are prohibited from executing short sales at a price that is equal to or below the national best bid. The circuit breaker restrictions generally remain in place on the day the circuit breaker is declared and for the entire following trading day.

As noted, where both the seller and buyer have entered marketable Firm Orders and match, the System will immediately execute the transaction at the NBBO midpoint, as discussed herein. During a Rule 201 “circuit breaker,” if the seller has entered either a Negotiable Order or a Conditional Order to sell short, the System may execute that order if the Derived Price of the transaction following the Negotiation Period is determined to be above the national best bid, in conformance with SEC Rule 201. If the Derived Price is determined to be at or below the national best bid, there will be no execution. Similarly, in these scenarios, the System will also check the Derived Price against the seller’s limit price (if any), and if the Derived Price would violate the seller’s limit price, there will be no execution.

#### End of Session Order Interaction

The order interaction protocols described above apply until 15:59:37. Until this time, negotiations can last for up to twenty seconds, and executions occur approximately two seconds following the conclusion of the negotiation. Because the System requires approximately two seconds to effect trades following a negotiation, the System requires that all negotiations end by 15:59:57. Between 15:59:37 and 15:59:57, the System will permit Negotiation Periods of less than twenty seconds, the duration of which will be the maximum amount of time remaining in the trading day up to 15:59:57. The shortest permissible Negotiation Period during this window is three seconds.

For example, if a match occurs at 15:59:40, negotiations may continue for up to seventeen seconds (*i.e.*, the maximum amount of time remaining until 15:59:57). Similarly, if a match occurs at 15:59:50, negotiations may continue for up to seven seconds (*i.e.*, the maximum amount of time remaining until 15:59:57). If a match occurs at 15:59:54, negotiations may continue for up to three seconds (*i.e.*, the maximum amount of time remaining until 15:59:57). Orders may not enter into a negotiation after 15:59:54. As noted above, all Firm and Negotiable Orders matched with either a Firm or Negotiable Order during the last six seconds of trading will automatically execute at the lesser of the two orders’ AutoEx Quantities. Conditional Orders that do not receive a match by 15:59:54 or that are received by the System after 15:59:54 cannot execute before the close of trading.

The truncated Negotiation Periods near the close of trading allows Subscribers the opportunity to execute transactions that might not otherwise be possible if the System only permitted a Negotiation Period of twenty seconds. In the event of a shortened trading day, such as a holiday, the same protocols would apply during the last 23 seconds of the shortened trading day.

#### Fall Downs

A “fall down” occurs when a trader who has entered a Conditional Order receives a Firm-Up Request and either affirmatively elects not to trade at all or fails to respond to the invitation to trade. Although it is the prerogative of the trader entering the Conditional Order to decide

whether it is in her best interests to effect a transaction when presented with the opportunity to do so, the Firm expects that most Subscribers and traders enter orders into the System out of a desire to trade. Patterns of fall downs could be suggestive of potential information leakage if it appears that a Subscriber is entering orders, learning there is contra side trading interest by receiving Firm-Up Requests, and not trading, or falling down. As discussed below, the Firm will monitor the activity of Subscribers in the system to try to ensure bona fide use of the System by all Subscribers and to promote compliance with Rule 301(b)(10) to protect the confidential trading information of Subscribers. 17 CFR 242.301(b)(10).

### Policing

Luminex is designed to facilitate large block trading for the benefit of buy-side market participants. As such, the Firm tries to encourage its Subscribers to both accept trading invitations when potential matches are presented to them and to trade in significant size. To reasonably ensure that the System is as effective a trading venue for its intended Subscriber base as possible, Luminex monitors the trading activity of Subscribers (and individual traders of each Subscriber) for fall downs and will first try to encourage traders to exhibit more appropriate trading before any significant patterns or practices of fall downs can occur through communication with traders (*e.g.*, after a fall down). At the Firm's discretion, patterns or practices of fall downs will initially subject traders and/or Subscribers to possible temporary suspensions from trading a particular security or, in more egregious cases, from using the System at all. Luminex also monitors the trading activity of Subscribers (and individual traders of each Subscriber) with respect to patterns or practices of declining to size up – or sizing up to smaller, generally less desirable quantities – in connection with their use of Negotiable Orders. A pattern or practice of declining to size up or sizing up only in small quantities may also lead to possible suspensions in access to or use of the ATS in the Firm's discretion. Luminex also encourages more appropriate trading behavior through its tiering system, described below.

### Tiering

Since implementation of Conditional Order functionality, Luminex has been educating Subscribers on its expectations regarding how Subscribers should conduct their trading on the ATS (*e.g.*, discouraging fall downs and encouraging larger size-ups as described above). In order to encourage the preferred manner of trading for which Luminex was designed and that its Subscribers expect, Luminex offers Subscribers that have exhibited the most beneficial trading patterns (*e.g.*, Subscribers whose traders consistently firm-up Conditional Orders with significant size, size-up Negotiable Orders with significant size, or who enter large Firm Orders and/or enter large AutoEx Quantities on Negotiable Orders) the ability to avoid trading with Subscribers that exhibit the least beneficial trading patterns (*e.g.*, Subscribers' traders who frequently fall down or who do not demonstrate positive size-up behavior when presented with matching opportunities). Luminex will accomplish this through implementation of a tiering of its Subscribers' traders based on those traders' individual trading activities. The Firm's analysis of Subscribers' trading behaviors will focus on activity at the individual "Trader ID" level, as a Subscriber may have multiple traders each with separate access to the ATS under a distinct Trader ID.

The Firm's tiering system will consist of multiple tiers.<sup>2</sup> Traders in the top tier or tiers will be able, at their election, to avoid potential matches with traders in the bottom tier or tiers. Traders may make this election at any time, including when they are in lower tiers. However, the election will only become effective once the trader achieves a higher tier status. Traders may reverse that election at any time by notifying the Firm, and Luminex will implement that change as soon as practicable. The Firm will notify all Subscribers and traders of relevant details regarding the tiering program (*e.g.*, the criteria used to determine and move between tiers) prior to the implementation of the tiering program and in advance of any changes to the tiering program. Subscribers may elect to receive notice of any relevant changes to the placement of a Subscriber's traders in a tier that would impact their matching opportunities.

The Firm has no requirement that any Subscriber or set percentage of Subscribers be in any particular tier. Consequently, it is possible that if there are no traders exhibiting less beneficial trading practices, there would be no traders in the lower tiers. All new traders will begin in the middle tier.

#### Post Execution Order Handling

A Subscriber may also elect, at the trader ID or Subscriber-level, how its orders will be returned to the order book following an execution(s) ("Leaves Handling").<sup>3</sup> Subscribers may elect to have the System (a) cancel the order back to the Subscriber, (b) immediately return the order to the order book or (c) hold the order out of the order book for a Subscriber configured period of time after which the order is automatically (without Subscriber intervention) returned to the order book ("Timed Pause").<sup>4</sup>

#### Pass Through the Book

A "pass through the book" describes all executions in the System following the entry of an order until no additional executions are possible given the terms of the order and the balance of shares remaining from the originally entered order. For example, a pass through the book is completed upon the earlier of (i) a Firm Order or Negotiable Order exhausting all available Auto Executions, (ii) any System order entering a negotiation, (iii) a Firm Order's or Negotiable Order's AutoEx Quantity being reduced below 5,000 shares or the entered MinQ for that order, or (iv) a Conditional Order's Top Quantity being reduced below the order's MinQ.

If an order receives at least one execution during a pass through the order book, the order's Negotiable Quantity will be decremented by the aggregate size of the execution(s) received, except in cases where a Subscriber's Order Management System or Execution Management

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<sup>2</sup> Based upon its experience with this tiering process, the Firm may add or reduce the number of tiers to make its policing efforts more effective, as deemed necessary by the Firm. Subscribers and traders will be informed of any changes to this process that could impact how they are able to match in the System.

<sup>3</sup> As noted above, this occurs for all orders following a "pass through" the order book that results in an execution. Additionally, an order will enter the post execution order handling in the event the order enters the negotiation process but an execution ultimately does not occur.

<sup>4</sup> A subscriber that elects a Timed Pause may manually reintroduce the paused order to the order book prior to the end of the pause period. An order that is in a Timed Pause state at 4:00 p.m. will be canceled back to the subscriber.

System is programmed by the vendor or the Subscriber to cancel and return unexecuted shares back to the Subscriber following an execution in the System. Subscribers otherwise may elect whether to decrement the execution quantity from the order's Negotiable Quantity or AutoEx Quantity. The System default is for the Negotiable Quantity and AutoEx Quantity not to decrement following an execution. An order is canceled back to the subscriber in the event its AutoEx Quantity is decremented below 5,000 shares or the order's MinQ.

#### Only Eligible Orders Matched

To the extent that any order may not, by law, rule, regulation or the terms of the order, be crossed with another order, or may not be crossed at a particular price, such orders will be ineligible for matching or the price adjusted to a permissible price. The System will apply the priorities detailed above with respect to eligible orders and prices only. In certain circumstances, orders may be ineligible to interact with certain other orders. The System does not execute orders in crossed markets, but does execute in locked markets.

#### Order Controls

The System will automatically prevent orders from the same subscriber from crossing unless the subscriber has elected otherwise. Additionally, subscribers may elect that their orders not interact with orders submitted by affiliated subscribers.

Subscribers may also elect that the System automatically prevent their orders from interacting with other orders due to market conditions. Subscribers have the option to adjust their price based pause settings intraday on an order-by-order basis and can elect to disable the analytics. Additionally, subscribers have an option to manually override all automatic behavior by forcing an order into an active state (which also removes any timeout or pause after execution), or by forcing an order into a paused state.

#### Display

Any subscriber that is sent a Size-Up Request or Firm-Up Request is notified that a contra-side order exists in the System with a Top Quantity that exceeds that subscriber's AutoEx Quantity (for a subscriber who entered a Negotiable Order) or MinQ (for a subscriber who entered a Conditional Order). Additionally, where configured, a subscriber that was not sent a Size-Up Request or Firm-Up Request may be alerted that an order on the contra-side of the market is electing whether to size-up or firm-up against the Subscriber's order.

#### Hours of Operation

The System accepts orders from 7:15 a.m. to 4:00 p.m. on days that the New York Stock Exchange ("NYSE") is open and observes NYSE's holiday and early close schedule. The System executes orders during regular trading hours,<sup>5</sup> with trading in individual securities commencing upon the earlier of (a) when the security's primary listing exchange has

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<sup>5</sup> As that term is defined in Exchange Act Rule 600(a)(64).

commenced trading in that security<sup>6</sup> or (b) the Firm's determination to commence trading in the security. The System ceases executing orders at 4:00 p.m. Additionally, the System may not accept orders if there are system issues or market disruptions that warrant a cessation of trading.

### **Procedures Governing Entry of Orders**

All orders must be entered electronically. The System does not impose any firm limitations on the number of orders entered, the frequency of cancellation of orders or the submission of computer-generated or automated orders.

### **System Access**

Subscribers access the System through several different networks including TNS, Radianz and Savvis. The System communicates via FIX protocol.

In the event the Firm determines it does not have a reliable SIP feed for the pricing of orders, the Firm will halt executions on the System until such time that it determines the System has access to a reliable SIP feed. Any open negotiations will be cancelled, and any orders in the relevant securities will be cancelled and returned to the entering Subscriber. Such orders would need to be re-entered by the Subscriber following the resumption of trading in the respective securities.

### **Execution, Reporting, Clearance and Settlement**

The System electronically creates and timestamps a record of each order receipt, execution, modification and cancellation. The record indicates the security, direction, size and order type as well as the identity of the entering subscriber. When a transaction is executed by the System, the System transmits the execution information to Luminex's back-office system and notifies the parties to the trade of the execution.

Transactions submitted to and executed on the System will be trade reported by Luminex using the System's market participant identifier.

All transactions executed on the System are cleared and settled by NFS pursuant to a fully-disclosed clearing agreement between Luminex and NFS.

### **Subscriber Compliance**

The System has no "rules" and imposes no requirements on subscribers with which they must comply (*i.e.*, the System logic is the only source of rules and cannot be violated by a subscriber).

### **System FIX Specifications**

[REDACTED]

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<sup>6</sup> Excluding any pre-market trading on the relevant exchange.

## EXHIBIT G CAPACITY, SECURITY AND CONTINGENCY PLANNING

**System Capacity.** The System's capacity is the rate at which the System is able to process messages while continuing to perform all necessary functions related to the transmission of messages to the various markets without any delay due to internal processing constraints. Capacity is reflected as the ratio of incoming messages handled by the System each second to the number of matches processed by the System each second ("Capacity Ratio"). [REDACTED]

[REDACTED] Future capacity requirements will be determined on a quarterly basis using the average daily message volumes over the prior quarter.

### **System Security.**

*In General.* The CEO or his/her designee may grant access to customer order and execution information on the System after ensuring an employee of Luminex is an employee in good standing (i.e., has undergone a background check and acknowledged the Firm's compliance manual and policies as necessary).<sup>7</sup> In addition, the CEO or his/her designee may grant access to customer order and execution information on the System to contract employees and third party vendors after ensuring each has executed the appropriate non-disclosure agreement.<sup>8</sup>

Access to the Luminex's proprietary information is only granted on a need-to-know basis. Luminex employees are assigned a unique individual identification number and credentials to control access to Luminex's proprietary information, provide a segregated security administration function to independently maintain and monitor access controls, provide audit trails and disable or delete users.

*The System.* Firm policy generally prohibits the improper or unauthorized use of confidential System data, information regarding unexecuted orders and disaggregated information regarding completed transactions. Access to the System's proprietary information is only granted on a need-to-know basis.

Luminex maintains a system of procedures to prevent the unauthorized access of confidential System data and to surveil the use of such information by Luminex personnel authorized to access such information. User interface access to the System utilizes Luminex's standard security procedures including username and password protection and authentication. The System is also kept current with the latest released patches to keep system at maximum security.

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<sup>7</sup> Background checks and acknowledgements are required for employment at Luminex.

<sup>8</sup> A separate non-disclosure agreement may not be required if appropriate non-disclosure provisions are contained in the vendor agreement or employment services contract.

The System receives data only from other “trusted” systems using standard FIX protocol messages.

**Contingency Planning.** In the event of a significant business disruption, Luminex has implemented the following contingency plans:

Data Center Facilities are in place in two locations: Savvis (NJ2) facility at Weehawken, NJ and Savvis (CH4) at 350 E Cermak Rd, Chicago, IL. To ensure continuous processing in the event of an interruption to utility services the following facilities are in place:

- redundant networks;
- uninterruptible power supply systems;
- redundant diesel generators; and
- fire detection & suppression systems.

Recovery technique is dependent upon criticality rating and application/system technology. System platform disaster recovery is tested at least annually. Data is replicated between the sites utilizing mirroring or daily backups per application requirements.

System failover capability is provided by utilizing multiple copies of its FIX Gateway (FG). All duplicate FG processes run in hot standby mode. The System performs transparent replication of pricing and order data on two separate clusters of servers within the same data center. Both primary and hot standby resources are available in both data center facilities described above. Multiple FGs eliminate communications single points of failure. When one process or database fails, the duplicate element takes over execution automatically. All System-required data are also transmitted to a separate database located in a different geographic location.

In the event the Firm’s primary physical locations cannot be accessed, critical employees will be able to access ATS systems remotely using dedicated laptops.



**EXHIBIT H**  
**CLIENT FUNDS**

None.

**EXHIBIT I  
DIRECT OWNERS**

