



November 4, 2014

To: SwapEx Participants and Potential SwapEx Participants
From: SwapEx, LLC

Re: Periodic Update on SwapEx Procedures: Notice Regarding SwapEx Participant Withdrawal Procedures

Dear Sir or Madam:

SwapEx Rule 311 (Withdrawal of Participant) provides that, in the event a Participant seeks to withdraw from its status as a Participant on SwapEx, the firm or entity must notify SwapEx in writing.

That written notification should be submitted to the following email address:

support@swapex.com ;

In addition, the email notification should include as a cc the following email address:

SwapexCompliance@currenex.com

Except pursuant to the circumstances noted in Rule 311, the withdrawal will be deemed to be effective following receipt by SwapEx Trade Ops staff of the notification of withdrawal, and the Trade Ops team thereafter will terminate the Participant's access to the System.

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Sincerely,

SwapEx, LLC