

RULEBOOK FOR THE NYTEX MARKETS

Rules and regulations governing trading on the NYTEX Markets

NYTEX Market Authority

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1. INTRODUCTION

- 1.1. New York Telecom Exchange, Inc. (“NYTEX”) is the world’s first neutral international telecommunications commodity exchange. NYTEX currently organizes the integrated physical and financial Markets for international voice traffic trading (“NYTEX Markets”) and provides Settlement and Clearing of trades in NYTEX.
- 1.2. The Participants are entities operating in the international voice traffic market that have entered into a Participant Agreement with NYTEX.
- 1.3. Participants must enter into a Participant Agreement with NYTEX for Clearing of Transactions. A Participant may enter into Transactions for his own account and, when approved by NYTEX, as a Broker, also for the account of Clearing Customers.
- 1.4. Clearing Customers may have Trading at NYTEX carried out, and have their Transactions subject to Settlement and Clearing with NYTEX when represented by a Broker, as further provided for in a Clearing Customer Agreement.
- 1.5. Market Makers are Participants that have entered into Market Maker Agreements with NYTEX for the purpose of acting as Market Maker in the NYTEX Markets.

2. THE RULEBOOK FOR NYTEX

- 2.1. The Rulebook consists of these General Rules, the Appendices and the Agreements applicable.
- 2.2. The Rulebook is a set of private law agreements applying to NYTEX, Participants and Clearing Customers regulating Trading and Clearing and related activities.
- 2.3. Amendments to the General Rules and Appendices shall be notified in public with minimum two weeks’ notice, unless required by applicable laws or competent authorities to implement quicker changes. The NYTEX Markets Regulations (Appendix 1), the Settlement Regulations (Appendix 2) and the Market Conduct Rules (Appendix 5) may however be amended upon one week’s public notice. Amendments to an Agreement require the consent of all Parties to the relevant Agreement.
- 2.4. The laws of the state of New York shall apply to Trading in the NYTEX Markets, Settlement, and Clearing and the part of the Rulebook relating thereto, with exemption for matters relating to delivery of telecommunications termination services, where the local law of the termination country shall apply.

3. GENERAL INTERPRETATION RULES

- 3.1. In the Rulebook references to an entity include a body corporate, an unincorporated association of persons or any other legal entity or physical person.
- 3.2. References to a Participant or Clearing Customer include references to the successors of that Participant or Clearing Customer.
- 3.3. References to points in time refer to Greenwich Mean Time (GMT).
- 3.4. Any words importing the singular shall admit the plural where the context admits and vice versa. Any words importing the neutral gender shall include the feminine gender and the masculine gender (in respect of a physical person).
- 3.5. Included or including shall mean “included without limitation”.
- 3.6. The headings in the Rulebook do not affect its interpretation.

4. DEFINITIONS AND ABBREVIATIONS

- 4.1. Capitalized terms in the Rulebook shall have the meaning assigned to them in Appendix 7 (Definitions).

5. CONDITIONS FOR TRADING AND CLEARING

5.1. Participants

- 5.1.1. Participants must prior to the commencement of Trading enter into a Participant Agreement with NYTEX.
- 5.1.2. Each Participant must appoint minimum one Contact Person, to be approved by NYTEX. The Contact Person shall be fully authorized to represent the Participant towards NYTEX in all respects. Any change in the appointment of Contact Person shall be notified in writing to NYTEX before coming into force.
- 5.1.3. NYTEX may require the Participant to set up electronic communication with NYTEX according to NYTEX's specifications.
- 5.1.4. NYTEX will give each Contact Person access to the Electronic Trading System ("ETS").
- 5.1.5. NYTEX shall as soon as possible withdraw the user rights when receiving written notification from the Participant that the Contact Person is to be replaced by another Contact Person. The Participant is responsible for the actions of the Contact Person until such notification is received.
- 5.1.6. A Participant may apply to be approved as a Broker. The Broker must ensure that the Clearing Customer satisfies the conditions set out in Chapter 5 before Trading for the Clearing Customer's account and risk may commence.
- 5.1.7. Further requirements on Participants follow in the Participant Requirements (Appendix 3).

5.2. Clearing Customers

- 5.2.1. Clearing Customers must enter into a Clearing Customer Agreement with NYTEX and an approved Broker.
- 5.2.2. Further requirements on Clearing Customers follow in the Clearing Customer Requirements (Appendix 4).

5.3. Market Makers

- 5.3.1. Participants that wish to be Market Makers in the NYTEX Markets must enter into the Market Maker Agreement with NYTEX.

5.4. Establishment of accounts

- 5.4.1. When all conditions set out in, or pursuant to, Chapter 5 are fulfilled, NYTEX shall establish a Clearing Account for each Participant and Clearing Customer.
- 5.4.2. The Participant or the Clearing Customer must designate one Cash Account for each Trading Currency with respect to each Clearing Account.
- 5.4.3. NYTEX may require Participants and Clearing Customers to establish a Pledged Cash Account or an On-Demand Guarantee for collateral purposes. Participants without Pledged Cash Account may designate a Non-Pledged Cash Account for settlement purposes.

5.5. Waiver of confidentiality

- 5.5.1. As part of the approval of Participants and Clearing Customers, NYTEX may gather information about their solidity, competence and other relevant affairs.

5.5.2. NYTEX is allowed to gather credit information and other information about the Participants' and the Clearing Customers' financial position and capability to meet their respective obligations. NYTEX may for this purpose require relevant information from the Participant or the Clearing Customer, for example access to their financial statements and accounts. By signing the Participant Agreement and Clearing Customer Agreement the Participant and Clearing Customer respectively is deemed to accept that NYTEX without hindrance of any duty of secrecy, may collect information from the Participant's or the Clearing Customer's bankers or others who might have relevant information.

5.6. Public licenses

5.6.1. The Participant and the Clearing Customer must have obtained all required public licenses prior to the commencement of Trading.

5.7. Reporting obligations and audit

5.7.1. The Participant and the Clearing Customer shall immediately notify NYTEX of any change in share capital or reorganization which can be of importance for the credit evaluation of the company, including (but not limited to) mergers, split-up, decrease in share capital, changes in corporate structure as well as any change in information already given to NYTEX. The Participant and the Clearing Customer shall inform NYTEX of any change to the company's articles of association or ownership before these are effectuated. NYTEX shall treat such information confidential.

5.7.2. NYTEX's auditor conducts both an accounting and a technical audit. It may be of relevance to carry out various inquiries in connection with the auditor's technical audit, in order to confirm that the controlling routines of the Participants and the Clearing Customers ensure that the obligations arising from the Rulebook are adequately fulfilled. The Participants and the Clearing Customer accept that such inquiries are conducted.

6. TRADING

6.1. Listing of Instruments

6.1.1. NYTEX decides which Instrument Series that shall be listed on the NYTEX Markets.

6.1.2. Removal of listed Instrument Series is decided by NYTEX.

6.2. Trading Systems

6.2.1. NYTEX maintains an Electronic Trading System ("ETS") as further regulated in the NYTEX Markets Regulations (Appendix 1).

6.2.2. NYTEX organizes Trading in Instruments among Participants by receiving Orders in the Electronic Trading Systems and according to prevailing rules for Market Price calculations determine traded volumes and prices.

6.2.3. Trading in the NYTEX Markets is organized anonymously so that the identities of the Participants placing Orders and entering into Transactions are not disclosed to other Participants or third parties, unless required by law.

6.2.4. NYTEX facilitates Over the Counter ("OTC", otherwise known as "off-Exchange") Trading of Direct Exchange Transactions through the tTrader application, where the identities of the Participants entering into Transactions

are disclosed to each other, but not to any other Participant or third parties, unless required by law.

6.3. Clearing

6.3.1. A Transaction is automatically submitted to NYTEX and subject to Settlement and Clearing upon registration with NYTEX, cf. Chapter 7.

6.4. Intraday Trading Limits

6.4.1. Participants may be subject to Intraday Trading Limits related to their positions and Collateral posted.

7. CLEARING

7.1. Central Counter-party Clearing

- 7.1.1. NYTEX shall register for Clearing all Transactions that are submitted to NYTEX.
- 7.1.2. NYTEX enters into the Transactions, as central counter-party performing Settlement and Clearing upon registration of a Transaction with NYTEX, where after NYTEX and the relevant Participants or Clearing Customers becomes parties in the Transaction.
- 7.1.3. NYTEX shall maintain a clearing system in which all Transactions are recorded at Clearing Accounts maintained for each Participant or Clearing Customer.
- 7.1.4. NYTEX adds variable Clearing fees on all continuous and block ask prices, which are embedded in the Market Price.

7.2. Credit Limit

- 7.2.1. NYTEX may, at its own discretion, extend a Credit Limit for Participants and Clearing Customers. The Credit Limit allows the Participant or Clearing Customer to purchase or make commitments to purchase Instruments that will bring their Clearing Account to a negative balance.
- 7.2.2. Negative Clearing Account Balances are debited interest charges monthly as specified in Appendix 2 (the Settlement Regulations).
- 7.2.3. NYTEX reserves the right to withhold initiation or full implementation of NYTEX services under this Agreement pending NYTEX's initial satisfactory credit review and approval thereof, which may be conditioned upon terms specified by NYTEX including, but not limited to Participant and Clearing Customer providing the security specified in 7.3 Collateral requirements below.

7.3. Collateral requirements

- 7.3.1. Participants and Clearing Customers shall provide Collateral for its obligations towards NYTEX. The Collateral requirement is calculated by NYTEX.
- 7.3.2. Positive Clearing Account Balances are credited interest charges monthly as specified in Appendix 2 (the Settlement Regulations).
- 7.3.3. Collateral shall be provided at the time and in the form specified in Appendix 2 (the Settlement Regulations).
- 7.3.4. NYTEX may call for extraordinary and immediate posting of Collateral if market conditions or other circumstances so warrants.

7.4. Settlement

- 7.4.1. NYTEX shall inform each Participant of the payment and delivery obligations and entitlements of that Participant, and in respect of Broker also regarding their Clearing Customers.

7.4.2. Payments and deliveries are further regulated in Appendix 2 (the Settlement Regulations).

8. DEFAULT AND NON-COMPLIANCE

8.1. Definitions of Default and Non-Compliance

- 8.1.1. Default exists if NYTEX or a Participant or Clearing Customer fails to meet obligations with respect to Collateral or Settlement.
- 8.1.2. Non-Compliance exists if NYTEX, a Participant or Clearing Customer fails to meet any other requirements and obligations under the Rulebook.

8.2. Default by a Participant

- 8.2.1. NYTEX is upon a Default by a Participant entitled to any or all of the following actions:
 - 8.2.1.1. Suspend the Participant.
 - 8.2.1.2. Instruct the Participant to withdraw all Orders and close positions.
 - 8.2.1.3. Foreclose on the Collateral and set off receivables of the Participant against the Participant's obligations to NYTEX.
 - 8.2.1.4. Terminate the Participant Agreement in the event of a material Default.

8.3. Default by a Clearing Customer

- 8.3.1. NYTEX is upon a Default by a Clearing Customer entitled to any and all of the following actions:
 - 8.3.1.1. Suspend the Clearing Customer.
 - 8.3.1.2. Instruct the Broker to withdraw all Orders and close positions.
 - 8.3.1.3. Foreclose on the Collateral and set off receivables of the Clearing Customer against the Clearing Customer's obligations towards NYTEX.
 - 8.3.1.4. Terminate the Clearing Customer Agreement in the event of a material Default.

8.4. Non-Compliance

- 8.4.1. NYTEX is upon Non-Compliance by a Participant entitled to any and all of the following actions:
 - 8.4.1.1. Issue a written warning to the Participant.
 - 8.4.1.2. Suspend the Participant from Trading.
 - 8.4.1.3. Terminate the Participant Agreement in the event of material Non-Compliance.
- 8.4.2. Before imposing a sanction, the Participant shall, if possible, be given an opportunity to present a rejoinder and to give an opinion on the facts presented by another Party.
- 8.4.3. NYTEX may in their sole discretion independently decide on whether or not and how to make their sanctions public.

9. FORCE MAJEURE

- 9.1. The rights and obligations of the Parties under the Rulebook cease in a Force Majeure situation. As Force Majeure is considered, inter alia, changes to applicable laws and regulations, instructions by regulatory bodies, natural disasters, strikes, lockouts, sabotage as well as rationing situations.

- 9.2. Each Party shall notify the other Party immediately of any Force Majeure situation.
- 9.3. The Parties shall to the extent possible prevent or limit the consequences of a Force Majeure situation, in order for normal service to be resumed as soon as possible.

10.LIABILITY

- 10.1. The Parties are not liable for damages unless having acted with negligence or willful conduct, however so that liability for indirect or consequential damages requires gross negligence.
- 10.2. The Parties have at all times a strict liability to meet their settlement obligations but their liabilities for further damages are limited as to the above.
- 10.3. The Parties are not responsible for damages and losses caused by a Force Majeure situation.

11.MARKET CONDUCT AND MARKET SURVEILLANCE

- 11.1. Participants and Clearing Customers shall at all times comply with the provisions of the Market Conduct Rules (Appendix 5).
- 11.2. Non-compliance with Market Conduct Rules may be sanctioned by NYTEX according to further provision in the Market Conduct Rules.
- 11.3. The NYTEX Market Authority shall monitor the Trading in the NYTEX Markets and ensure that the operations are conducted in accordance with applicable laws, public regulations and the Rulebook.
- 11.4. The NYTEX Market Authority may, when it finds it proper, carry out investigations of Participants and Clearing Customers. The NYTEX Market Authority may make requests to and collect information from Participants and Clearing Customers concerning their own or their clients' or customers' or employers' business. Such business includes all physical and financial Orders and Trading.
- 11.5. In connection with investigations of Participants' and Clearing Customers' business, the NYTEX Market Authority may gather any data relating to management, market and settling of accounts.
- 11.6. NYTEX may impose a daily charge on an entity or person that does not comply with its information duty running until the entity or person provides the information.

12.INFORMATION MATTERS

- 12.1. NYTEX are, regardless of confidentiality duty, entitled to compile and distribute information regarding trading data and technical and financial matters, as far as the information does not identify an individual Participant or Clearing Customer. NYTEX holds exclusive proprietary rights to the trading data, however so that a Participant and Clearing Customer holds non-exclusive rights to any trading data originating from him.
- 12.2. NYTEX may, without consent from the Participant or the Clearing Customer, pass on information to public authorities if so required by law or regulation. NYTEX will in such cases inform the Participant and the Clearing Customer of the information given.

Appendix 1 – NYTEX MARKETS REGULATIONS

1. INTRODUCTION

- 1.1. These NYTEX Markets Regulations are a part of the Rulebook, containing detailed provisions on Order and price calculation in NYTEX Markets.
- 1.2. The NYTEX Markets provides the facility to trade international voice traffic.

2. MARKET INFORMATION

- 2.1. NYTEX shall continuously submit market information to the Participants.
- 2.2. The Market information shall include information on prices and volumes of Orders and Transactions. Direct Exchange Transactions are excluded from the Market information submitted.
- 2.3. Market information is submitted through the Electronic Trading System (“ETS”).
- 2.4. NYTEX shall not disclose the identity of the Party to a Transaction, except for Direct Exchange Transactions where the identity of the two Participant entering the Transaction are disclosed to each other, but no other participant or third Party.
- 2.5. The Participant may not give any other persons or parties access to the market information without permission of NYTEX.

3. ORDERS FOR PURCHASE (BID) AND SALE (ASK)

- 3.1. An Order is binding and effective once registered in ETS.
- 3.2. An Order shall only be valid until it is canceled or amended as specified in Chapter 7, or it is expired as specified in the Order.
- 3.3. NYTEX shall treat all Orders and other information communicated to NYTEX in this respect as confidential.
- 3.4. An Order shall specify:
 - 3.4.1. The Instrument Series;
 - 3.4.2. The Bid Price or Ask Price;
 - 3.4.3. The Number of Minutes;
 - 3.4.4. Other possible conditions attached to the Order such as expiry.
- 3.5. NYTEX shall inform the Participants of the Market Spread within which Order may be made. The Market Spread is the upper and lower price for which Order can be made.
 - 3.5.1. The Market Spread can be changed with immediate effect. The Market Spread shall be determined by NYTEX based on the Order levels prevailing at the time, volatility, the largest spread (difference between a purchase and a sales price) allowed for Market Makers. NYTEX may also request the Market Makers or others for quotes.
 - 3.5.2. A Market Price shall be calculated from Order quotes complying with the spread obligations.
 - 3.5.3. Direct Exchange Transactions are exempt from Market Spread requirements.
- 3.6. NYTEX may specify any Instrument to be separated into Time of Day periods (TOD periods). TOD periods may apply to any whole or part of any hour of any whole or part of any day of the week. TOD periods are repeated weekly. TOD periods apply to all Order types.
 - 3.6.1. At the time of TOD period separation, any existing Order will be automatically converted to TOD periods with the same Order properties for all parts of the TOD period.

- 3.6.2. If a Market will revert to a single period, then any existing TOD period Orders will be automatically converted based on the most conservative period. For Bid Orders, the lowest price will be made effective for the whole period. For Ask Orders, the highest price will be made effective for the whole period.
- 3.6.3. NYTEX shall inform all Participants of any change to TOD period two (2) weeks in advance.
- 3.7. Continuous Bid Order is the Participant's specification of purchase of unlimited volumes up to a maximum price determined by the Participant. Continuous Bid Orders are effective in the period specified.
- 3.8. Continuous Ask Order is the Participant's specification of sale of unlimited volumes at a price determined by the Participant. Continuous Ask Orders are effective in the period specified.
- 3.9. Block Order is the Participant's specification of purchase or sale for a block period determined by the Participant. In the Block Order, the Participant shall submit Bid Price or Ask Price, volume per block as well as the start and stop time of the block. The block must span a minimum of 3 consecutive days.
- 3.10. Order Brokers shall be specified for each Clearing Customer and for the Broker's own Order.
- 3.11. Prices for Orders are to be quoted in a currency approved by NYTEX. The maximum number of decimals that can be quoted in each currency is determined by NYTEX. The Order may quote the number of minutes rounded to the nearest integer (whole number). The participants shall make their Orders for purchase and sale within the relevant Market Spread. If NYTEX changes the Market Spread in accordance with Section 3.5, the Participants shall submit new Order.
- 3.12. Order shall be made on NYTEX's standard order form and transmitted to NYTEX per electronic communication as specified by NYTEX. Fax or e-mail may be used when approved by NYTEX in situations where specified communication is not working. The Order form must provide complete information in order to be valid. In case of rejection, the price report received by the Participant from NYTEX will declare that no contract is concluded.

4. INSTRUMENT SPECIFICATIONS

4.1. Trade Lot

- 4.1.1. The Instrument Series at NYTEX concerns Transactions for the sale and purchase of international voice traffic at the net Market Price, where the trade lot is 1 terminated voice minute, measured from the time when NYTEX and Participants respectively, receives Answer Supervision.
- 4.1.2. Each Instrument is defined by Dial Codes as specified on the NYTEX website. Dial Code changes are notified at least 7 days in advance.
- 4.1.3. The Open Balance in the Instrument Series shall be delivered to or from the IP address(es) specified.

4.2. Tick Size

- 4.2.1. The Tick Size is \$0.00001 or €0.00001.

4.3. Reference Quality

- 4.3.1. The ACIMAS™ algorithm (Advanced Circuit Integrated Management Algorithm System), allows NYTEX Market Authority to set the Reference Quality for each Instrument Series. Quality parameters for each Ask Order is measured in real-

time, and the traffic flow is adjusted according to each Seller's capacity to deliver the Reference Quality.

4.3.2. Direct Exchange Transactions may be routed at a Reference Quality set by the Buyer.

4.4. Listing Schedule

4.4.1. The NYTEX Markets provide continuous international voice traffic trading 24 hours a day, 365 days a year.

4.4.2. Orders can only be made effective within 13 months of the time the Order is submitted to ETS.

4.5. Quoting

4.5.1. The Bid Price or Ask Price is given as a quote describing the price per minute.

4.5.2. The order volume denotes the maximum volume to be bought or sold in minutes, unless otherwise indicated.

5. PRICE CALCULATION

5.1. Changes in the traffic flow to an Instrument Series triggers a change in the Market Price. The Market Price is the price in ACIMAS that at the relevant time are included in the Market Price calculation.

5.2. The Market Price calculation is the weighted average price per minute of traffic being routed to all of the terminating Participants or Clearing Customers on NYTEX. NYTEX's Clearing Fees are embedded into the Market Price.

1.1. All prices in ETS are stipulated in either USD or EUR, depending on the currency of the Clearing account the Participant has made the Order from.

6. REPORTS OF PURCHASE AND SALE

6.1. When the price has been calculated, NYTEX publishes the Market Price on NYTEX's website. Price reports are available to the Participants.

6.2. If the Participant wishes to invoke errors in NYTEX's handling of an Order NYTEX shall be notified accordingly within 5 working days. The Brokers invoke errors on behalf of Clearing Customers.

7. THE ELECTRONIC TRADING SYSTEM (ETS)

7.1. Registration of Orders

7.1.1. Participants shall register Orders in ETS.

7.1.2. NYTEX may instruct Participants to remove Orders that NYTEX deems to be contrary to Market Prices or good market practice. If the Participant does not remove the Order within five (5) minutes, NYTEX may remove the Order. When assessing the Market Price, NYTEX shall take into account the price level of transactions concluded on other relevant markets, the size of the Transaction and the factors in Clause 7.3.3. NYTEX may charge a fee for each Order removed.

7.2. Matching

7.2.1. Transactions are matched automatically when the Bid Price of a Continuous Bid Order is equal to or higher than the Market Price.

7.2.2. Transactions are matched automatically when Block Orders are deemed matched by NYTEX.

7.2.3. Amendments and cancellations of an Order become effective when registered in ETS provided the Order has not been matched by then.

7.2.4. Matched Transactions are automatically registered in ETS.

7.3. Trading Errors

7.3.1. Participants must, in respect of Trading Errors, object to NYTEX as soon as possible and at latest thirty (30) minutes after the submission of the Order.

7.3.2. NYTEX may cancel a Transaction if one or more of the Participants acted contrary to trading restrictions under applicable law, or there are severe technical problems considering relevant transmission capacity, or the Transaction price is outside the Market Spread as defined in Clause 3.5 and cancellation is provided for below in Clause 7.3.3 following.

7.3.3. If a Transaction was concluded outside the Market Spread, the Transaction shall be canceled, unless the other party to the Transaction is a Market Maker objecting thereto and he acted in compliance with his Market Maker Agreement for the relevant Series.

7.3.4. Cancellation at the initiative of NYTEX shall take place within thirty (30) minutes from the time the Participant(s) are notified.

7.3.5. NYTEX may charge cancellation fees.

8. SUSPENSION OF TRADING

8.1. NYTEX may suspend Trading in ETS if NYTEX deems this necessary, including if there are technical errors in ETS or disturbances in the telecommunications systems.

8.2. NYTEX shall to the extent possible inform Participants of suspensions and resumption of Trading.

9. COMPUTER TECHNOLOGICAL FAILURE

9.1. NYTEX is not liable for additional costs or losses that may occur, unless it can be documented that NYTEX has acted deliberately or with gross negligence.

Appendix 2 – SETTLEMENT REGULATIONS

1. INTRODUCTION

- 1.1. This appendix supplements the General Rules with further provisions on Settlement and posting of Collateral (Prepayment).
- 1.2. All rates and charges in this appendix are subject to amendments as per clause 2.3 in the General Rules

2. SETTLEMENT

2.1. Delivery of Telecommunications Services

- 2.1.1. All Transactions are to be settled as physical delivery of telecommunications services.
- 2.1.2. Reports are available on NYTEX's website specifying the Delivery Amount for the Participant and each Clearing Customer it represents.
- 2.1.3. The Participants are under an obligation to deliver the Delivery Amounts specified.

2.2. Cash Settlement

- 2.2.1. Cash Settlement for Transactions is made automatically between NYTEX, the Participant and the Clearing Customer in accordance with the following procedures:
- 2.2.2. Participants generate invoices or credit notes for any period required, using the Invoice Tool on NYTEX's website.
- 2.2.3. The invoice or credit note will indicate the net amount to be paid or received by the Participant or Clearing Customer for Transactions effected in the period chosen in 2.2.2. The invoices and credit notes shall be issued in the same currency as the Order.
- 2.2.4. Cash Settlement will be based on the Transactions recorded with NYTEX only, and will not reflect non-delivery.
 - 2.2.4.1. The Parties shall each make available to the other call detail records ("CDR") upon request for the Transactions.
 - 2.2.4.2. NYTEX CDR's are set in the GMT time zone.
 - 2.2.4.3. NYTEX Real-time Fraud Detection System, will automatically analyze the media of calls in real-time. If the system detects fraudulent behavior or no audio, then the call will be disconnected and deemed as non-delivery, with no billed duration for either Participant.
 - 2.2.4.4. All chargeable calls for Participants' services shall begin when NYTEX and Participants respectively, receives Answer Supervision. Due to the Real-time Fraud Detection System in pt. 2.2.4.3 above, NYTEX delays the answer signaling until the system has verified that the call is chargeable. If the call is chargeable then the full duration of the call, including the time the system takes to analyze the media, is billed. If the call is not chargeable, then no duration is billed.
 - 2.2.4.5. Billing will not be applied on a per call basis, but by adding up the total call durations and applying the applicable rate and shall be rounded up to the nearest one (1) second increment with a one (1) second minimum per call, unless otherwise stated. Rates exclude any applicable taxes.

- 2.2.5. The amount due shall be available on the Participant's or the Clearing Customer's Cash Account within 11:00 am on the date of payment with value date similar to the due date, and in the relevant Trading Currency.
- 2.2.6. It is the responsibility of Participants to instruct NYTEX to transfer funds. Amounts provided in the credit note shall be deposited on the Participant's and the Clearing Customer's Cash Account with value date, within 2 Business days after NYTEX receives the bank transfer instruction in the relevant Trading Currency.
- 2.2.7. NYTEX will pay interest on all credit balances and charge interest on debit balances in the Participant's or the Clearing Customer's Cash Account. Interest will be calculated daily based on the credit/debit balance as of midnight GMT. At the end of each month, the net interest applied to the account will be itemized on the statement. A real-time Clearing Account Balance will always be available. In the case of a positive Clearing Account Balance, the amount earned and an estimate of the annual earnings (should the Participant elect to maintain this level of balance throughout the year) will be shown. In the case of negative Clearing Account Balances, the accrued interest cost and estimated annual cost are shown.
- 2.2.8. Rates will be as follows for USD Accounts:

Balance	Rate (annualised)
\$0 – 24,999	2.0%
\$25,000 – 49,999	3.00%
\$50,000 and over	4.00%
All debit balances	7.90%

- 2.2.9. Rates will be as follows for EUR Accounts:

Balance	Rate (annualised)
€0 – 19,999	2.0%
€20,000 – 39,999	3.00%
€40,000 and over	4.00%
All debit balances	7.90%

2.3. Payments

- 2.3.1. All payments must be made in the relevant Trading Currency via wire funds transfer. Participants are responsible for their own bank wire fees/charges assessed by their financial institution(s). Wire requests from NYTEX for values less than \$5,000 (or equivalent in EUR) are charged a \$25 wire fee. Wire requests from NYTEX for values of \$5,000 (or the equivalent in EUR) or above are free of charge.

2.4. Billing Adjustment

- 2.4.1. A request for a billing adjustment must be made in good faith and in writing within thirty (30) days of the first call in question. Any such request shall include detailed documentation to establish the basis for any adjustment. Documentation to be provided shall include, at a minimum, the country, number of minutes and/or rate that is subject to dispute and may include CDR to be provided by the disputing Participant or Clearing Customer.
- 2.4.2. NYTEX may request CDRs for comparison from any other responding Participant or Clearing Customer.
- 2.4.3. As arbitrator, NYTEX CDRs take preference in any billing dispute.

- 2.4.4. If the responding Participant or Clearing Customer does not respond to the CDR requests within thirty (30) days from the date of the initial filing, the disputing Party may take full credit for the dispute and consider the matter closed.
- 2.4.5. NYTEX may open a corresponding request for billing adjustment with any other responding Participant or Clearing Customer within sixty (60) days of the first call in question.
- 2.4.6. A request for adjustment will not be cause for delay or reduction in payment of the undisputed Clearing Account Balance due.
- 2.4.7. If a request for a billing adjustment is not made in writing within this thirty (30) day period, the charges are deemed valid and each Party waives its rights to any credits, offsets or adjustments with regard to them.

3. COLLATERAL

- 3.1. Participants and Clearing Customers must post Collateral pursuant to the Collateral Call before Trading may commence.
- 3.2. Collateral Calls are stipulated by NYTEX as the total purchase price for each Participant's and Clearing Customer's net voice traffic purchase in Trading during a period of days decided by NYTEX. The period can be changed with two days' notice to the Participants.
- 3.3. NYTEX shall stipulate the Collateral Calls for new Participants and Clearing Customers, based on, inter alia, anticipated future net purchase.
- 3.4. If a Participant or a Clearing Customer changes from net sale to net purchase, the Collateral Call is stipulated as net purchase price on the first day multiplied with a number of days, as set out by NYTEX in Section 3.2. If the Participant continues as a net purchaser, the Collateral Call shall be adjusted daily during the number of days set out by NYTEX in Section 3.2 and thereafter stipulated on ordinary terms. If the Participant returns to a net sale position, the Collateral Call shall be reduced daily until the minimum amount in Section 3.5 is re-obtained.
- 3.5. The minimum Collateral Call for each Broker, Direct Participant and each Clearing Customer, is set by NYTEX. The minimum can be set individually, according to participant category or for all participants.
- 3.6. The Collateral Call is stipulated for each Trading Currency. A Participant or Clearing Customer operating with more than one Trading Currency shall state the currency applicable for the Collateral.
- 3.7. NYTEX may adjust upward the Collateral Call if the Participant's or the Clearing Customer's Trading increases, or if special circumstances so require, such as e.g. large variations in the Markets.
- 3.8. NYTEX and each Participant and Clearing Customer may agree to limit the trade volume, which implies that NYTEX may refuse Trading beyond the agreed limit.
- 3.9. NYTEX may, in circumstances mentioned in Article 3.7, suspend the Participant or the Clearing Customer from further Trading, or require a reduction in the net Trading volume until Collateral is posted for the increased Collateral Call. NYTEX may also refuse to approve Bid Orders if the purchase price exceeds the available Collateral (taking into account previous non-settled purchases).

Appendix 3 – PARTICIPANT REQUIREMENTS

1. The Participant represents that:
 - 1.1. The Participant is properly staffed and well organized and its personnel have the necessary competence and knowledge for Trading and Clearing in the Markets. The Participant is aware of the characteristics of the Instruments traded in the Markets and cleared by NYTEX and the risks related thereto.
 - 1.2. The Participant has all requisite power and authority and legal right to enter into the Participant Agreements with NYTEX under its articles of association, by laws or any other document and to effect Trading and Clearing in accordance with the Rulebook.
 - 1.3. The Participant has taken all necessary actions to authorize the execution, delivery and performance of the Participant Agreements, implying that the Rulebook and each Contract and Clearing Transaction entered into in accordance with the Rulebook constitute a legal, valid and binding obligation, enforceable against the Participant in accordance with their terms. The signing and delivery of the Participant Agreements and the compliance with the Rulebook does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Participant.
 - 1.4. The Participant holds any public licenses needed to conduct its affairs under the Rulebook, and there are no further licenses or filings with or other acts by or in respect of any regulatory body or any other governmental authority or court that are required to be obtained, made or done by the Participant in connection with the Trading and Clearing, nor is it necessary in order to ensure the validity or enforceability, that the Rulebook or any agreement or Clearing Transaction is filed, registered or recorded in any public office.
2. The Participant acknowledges that it is under a duty to notify NYTEX in case of any breach of representations, as further provided for in the Rulebook.
3. The Participant is, when carrying out Trading or when entering into a Clearing Transaction that is subject to Clearing with NYTEX, deemed to repeat the representations specified above as well as any further representations specified as such in the Rulebook.

Appendix 4 – CLEARING CUSTOMER REQUIREMENTS

1. The Clearing Customer represents that:
 - 1.1. The Clearing Customer is properly staffed and well organized and its personnel and/or advisers or portfolio managers have the necessary competence and knowledge.
 - 1.2. The Clearing Customer has all requisite power and authority and legal right to enter into the Clearing Customer Agreement under its articles of association, bylaws or any other document, and to enter into Clearing Transactions in accordance with the Rulebook and perform its obligations in respect of Clearing.
 - 1.3. The Clearing Customer has taken all necessary actions to authorize the signing and delivery of the Clearing Customer Agreement, implying that the Rulebook and each Clearing Transaction with NYTEX entered into in accordance with the Rulebook constitute a legal, valid and binding obligation, enforceable against the Clearing Customer in accordance with their terms. The signing and delivery of the Clearing Customer Agreement and the compliance with the Rulebook does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Clearing Customer.
 - 1.4. The Clearing Customer holds any public licenses needed to conduct its affairs under the Rulebook, and there are no further licenses or filings with or other acts by or in respect of any regulatory body or any other governmental authority or court that are required to be obtained, made or done by the Clearing Customer in connection with the Trading and Clearing, nor is it necessary in order to ensure the validity or enforceability, that any agreement or Clearing Transaction is filed, registered or recorded in any public office.
2. The Clearing Customer acknowledges that it is under a duty to notify NYTEX in case of any breach of these representations, as further provided for in the Rulebook.
3. The Clearing Customer is, when entering into any Transaction that is subject to Clearing with NYTEX, deemed to repeat the representations specified above as well as any further representations specified as such in the Rulebook.

Appendix 5 – MARKET CONDUCT RULES

1. INTRODUCTION

- 1.1. These Market Conduct Rules have been issued by NYTEX under the Rulebook. The provisions herein apply to Participants and Clearing Customers in the NYTEX Markets.
- 1.2. Words with capital letter in this document are defined in the Definitions in the Rulebook unless a separate definition is provided herein.

2. INSIDE INFORMATION, PROHIBITION ON INSIDER TRADING AND DUTY OF CONFIDENTIALITY

- 2.1. The term “Inside Information” shall mean any information of a precise nature which has not been made public relating directly or indirectly, to one or more Instruments, and which Participants and Clearing Customers would expect to receive in accordance with accepted market practice.
- 2.2. If the Participant or Clearing Customer concerned is in doubt as to whether certain information constitutes Inside Information, it shall contact the NYTEX Market Authority in order to be advised on how to handle the situation. Any statement from NYTEX in such respects is for guidance only and cannot be interpreted as a final or binding opinion on behalf of NYTEX, nor shall NYTEX be liable for any advice given in such respects.
- 2.3. Participants and Clearing Customers may not place, change or remove Bids or actively enter into Transactions in the NYTEX Markets when holding Inside Information, except as follows:
 - 2.3.1. When Order on the NYTEX Markets pursuant to the NYTEX Markets Regulations, provided that the Participant or Clearing Customer does not take the inside information into consideration in its Order.
 - 2.3.2. When registering Orders or entering into Transactions in Instruments to which the Inside Information does not relate.
 - 2.3.3. When performing trading if the trading operations are separated from the departments where persons employed are holding Inside Information, and provided that there has been no exchange of Inside Information between the trading operations and such other departments. A Participant or a Clearing Customer must upon request document to NYTEX that the member has implemented adequate information barriers and other mechanisms between the trading operations and the department(s) or person(s) holding the Inside Information (commonly referred to as “Chinese Walls”, “Firewalls” or similar designation), which effectively prevents the disclosure of Inside Information to the trading operations.
 - 2.3.4. In respect of trading on behalf of the Clearing Customer when the Clearing Customer, to the best of the Broker’s knowledge, does not hold Inside Information. This exception does not apply to active portfolio management or other investment decisions by the Broker and the Broker may not give advice about a Transaction when holding Inside Information.
- 2.4. Participants and a Clearing Customers and their board of directors or employees are subject to a duty of confidentiality in respect of Inside Information and may not disclose any Inside Information to persons or entities whom such information does not concern, prior to the information being distributed to and published by NYTEX.

- 2.5. The entities and persons referred to in Section 2.4 may not advise anyone in respect of trading when holding Inside Information.

3. DISCLOSURE REQUIREMENTS

- 3.1. Participants and Clearing Customers shall disclose to NYTEX any information relating to the international voice traffic markets regarding the Participant's or Clearing Customer's own business or facilities of which the Participant or Clearing Customer concerned owns or controls, in particular information relevant to origination, termination or transmission of telecommunications services, regarding:
 - 3.1.1. any planned outage, limitation, expansion or dismantling of capacity in the next 6-weeks period of more than one DS-3;
 - 3.1.2. any planned outage, limitation, expansion or dismantling of capacity of more than five DS-3s for the current calendar year and three calendar years forward, including changes of such plans;
 - 3.1.3. any unplanned outage or failure relating to more than one DS-3 termination or transmission facility;
 - 3.1.4. Any other information that is likely to have a significant effect on the prices of one or more Instruments if made public.
- 3.2. The disclosure requirements in section 3.1 apply with the following exceptions:
 - 3.2.1. information regarding the Participant's or Clearing Customer's own plans and strategies for trading.
 - 3.2.2. information regarding the Participant's or Clearing Customer's Installations and business strategies.
 - 3.2.3. information that a Broker receives in this capacity as such regarding a Clearing Customer, as well as any other information conveyed by a Clearing Customer to Broker related to the Clearing Customer's pending Orders.
 - 3.2.4. information regarding another Participant or Clearing Customer that a Participant or Clearing Customer receives from a contracting party when contemplating or entering into a non-exchange trade.
- 3.3. A Broker is, independent of the disclosure duties of his Clearing Customers, under an obligation to disclose to NYTEX the Inside Information concerning Clearing Customers as provided for in this Section 3, if and when the Broker possesses such information.
- 3.4. The disclosure shall be given to NYTEX by phone or by electronic communication. Where relevant, the disclosure shall as a minimum include information on:
 - 3.4.1. affected geographical area or interconnection point;
 - 3.4.2. the time of decision or occurrence of outage;
 - 3.4.3. available capacity to the market of telecommunications services before, during and after event;
 - 3.4.4. the starting time of the planned or unplanned outage, and the corresponding stop time; and the cause of the event.
- 3.5. All information which shall be disclosed pursuant to this Section 3 shall be disclosed immediately, and no later than 60 minutes after occurrence of the event which leads to the relevant information.

4. MARKET MANIPULATION

Participants and Clearing Customers shall not engage in Market Manipulation as defined in Enclosure 1.

5. GOOD BUSINESS CONDUCT

Participants and Clearing Customers must not apply unreasonable business methods when carrying out Trading, but always seek to act in accordance with good business conduct.

5.1. Quality standards

International voice traffic is provided in accordance with generally accepted industry standard and shall conform to technical and quality standards generally acceptable in the telecommunications industry for digital voice, toll quality circuits.

5.2. Network Protection

In the event a Participant or Clearing Customer's voice traffic volumes (or traffic distribution patterns to individual cities and countries) results in a lower than industry standard completion rate, severely abnormal or disproportionate distribution of traffic by city, or other similar abnormality which adversely affects another participant's network (including, but not limited to looping situations where buying party's traffic is delivered, by the providing party to another carrier for termination and ultimately returned to the providing party), the Participants or Clearing Customers involved reserve the right to block and refuse to accept such adverse traffic at any time, with prompt notice as soon as possible thereafter.

5.3. Fraudulent Calls

The Participants, Clearing Customers and NYTEX will indemnify each other from all costs, expenses, claims, or actions arising from allegedly fraudulent calls carried for each other through the Services. Calls that do not satisfy NYTEX's real-time audio and media quality filters, including False Answer Supervision (FAS) calls, are deemed non-chargeable. Participants will not be billed for non-chargeable calls. CDR reports are made available in real-time showing details of all chargeable and non-chargeable calls.

5.4. Facilities

The Participants, Clearing Customers and NYTEX each have sole responsibility for the installation, testing, operation of and costs associated with their respective facilities, services (including, but not limited to, interconnections) and equipment. Untimely installation or non-operation of a Party's facilities will not relieve such Party of its obligations under this Agreement, including payment owed to the other Party.

6. DUTY TO PROVIDE INFORMATION UPON REQUEST

- 6.1. Participants and Clearing Customers and their board of directors and employees are, upon written request by the NYTEX Market Authority under an obligation to as soon as possible provide NYTEX with all information NYTEX considers relevant in respect of its role in surveillance of the Market Conduct Rules and other applicable laws and regulations.
- 6.2. The duty to provide information under Section 6.1 applies regardless of any confidentiality undertakings and other duties of silence the Participant or Clearing Customer may be placed under.
- 6.3. Information received by the NYTEX Market Authority following a request upon Participants and Clearing Customers may only be utilized for the purpose of surveillance of the Market Conduct Rules and other applicable laws and regulations, investigation of possible breaches of such rules and sanctioning of such breaches.

- 6.4. Employees at the NYTEX Market Authority are, subject to a duty to ensure that no other party gain access to or knowledge of matters relating to the business or personal affairs of third parties as they become aware of through their employment or appointment, save to the extent required by supervisors or otherwise required or allowed by law.
- 6.5. The relevant NYTEX Markets may impose a daily charge on an entity or person that does not comply with Section 6.1, running until the entity or person provides the information.
- 6.6. NYTEX are not permitted to inform the public that NYTEX has initiated investigation of named Participants or Clearing Customers, unless special reasons so warrants and only after a pre-warning to the entity subject to investigation. Such information shall be in a neutral manner. NYTEX may also disclose the results of such investigations.

7. BREACH OF MARKET CONDUCT RULES – DISCIPLINARY SANCTIONS

- 7.1. In the event that a Participant or a Clearing Customer is in breach of the rules above, NYTEX may decide on one or more of the following actions against this party:
 - 7.1.1. Issue an oral warning,
 - 7.1.2. Issue a warning in writing,
 - 7.1.3. In the event of a serious breach, impose a Violation Charge on the Market Participant of up to US\$ 300,000. Such charge shall be decided taking into account the nature and severity of the breach, including whether the breach has been intentional, whether the Participant or its board of directors or employees may otherwise be blamed, any mitigating circumstances, as well as other relevant factors.
- 7.2. In the event that a Trader is responsible for a breach of the rules above, NYTEX may decide on one or more of the following actions against this person:
 - 7.2.1. Issue an oral warning,
 - 7.2.2. Issue a warning in writing,
 - 7.2.3. Withdraw the approval of the Trader

8. PROCEDURES FOR DISCIPLINARY SANCTIONS

8.1. The NYTEX Market Authority

- 8.1.1. If the NYTEX Market Authority suspects a breach of the Market Conduct Rules and its investigation supports this suspicion, then the NYTEX Market Authority may recommend disciplinary sanctions against a Participant or a Clearing Customer and/or Trader, as further provided for in the Market Conduct Rules.
- 8.1.2. Any recommendation for disciplinary sanctions shall be in writing and be filed to the Board with copies to the relevant Participant or Clearing Customer or Trader. A Participant or Clearing Customer shall always be copied in on filings related to his Trader.
- 8.1.3. Irrespective of the above, the NYTEX Market Authority may issue oral warnings to a Participant or a Clearing Customer and/or Trader without filing with the Board.

8.2. The Board's decision

- 8.2.1. The Board shall in its full discretion decide if and what disciplinary sanctions that shall be applied against the Participant or Clearing Customer and/or Trader.
- 8.2.2. The Board's decision shall be notified to the relevant Participant, Clearing Customer and/or Trader.

Enclosure 1 – DEFINITION OF MARKET MANIPULATION

1. GENERAL DEFINITION

“Market manipulation” shall mean Transactions or Orders to trade:

- 1.1. which give, or are likely to give, false or misleading signals as to the supply of, demand for or price of a Listed Instrument; or
- 1.2. which secure, by a person, or persons acting in collaboration, the price of one or several Instruments at an abnormal or artificial level;
- 1.3. unless the person who entered into the transactions or issued the orders to trade establishes that his reasons for so doing are legitimate and that these transactions or orders to trade conform to accepted market practices as specified in section 3 below; or
- 1.4. Transactions or Orders to trade which employ fictitious devices or any other form of deception or contrivance; or
- 1.5. Dissemination of information through the media, including the Internet, or by any other means, which gives, or is likely to give, false or misleading signals as to Listed Instruments, including the dissemination of rumors and false or misleading news, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.

2. SPECIFIC PROHIBITIONS

The following conduct will always be deemed to constitute market manipulation:

- 2.1. Conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for a Listed Instrument which has the effect of fixing, directly or indirectly, purchase or sale prices or creating other unfair trading conditions; or
- 2.2. Taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion relevant to an Instrument while having previously taken positions on that Instrument and profiting subsequently from the impact of the opinions voiced on the price of that instrument, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way.

3. ACCEPTED MARKET PRACTICES RELEVANT TO NYTEX

(None at present)

4. SPECIFIC DEFINITIONS FOR ENCLOSURE 1:

When used in this Enclosure 1:

- 4.1. “**Transactions**” shall mean executed Trades in Listed Instruments, and trades in voice minutes in the international voice traffic market.
- 4.2. “**Orders to trade**” shall mean orders for Exchange Trading in Listed Instruments, other orders relating to Listed Instruments, and orders to trade voice minutes in the international wholesale voice market.

Appendix 6 - ETHICAL GUIDELINES

1. NON-SANCTIONED GUIDELINES

- 1.1. These Ethical Guidelines supplements the legally sanctioned “Rulebook for the NYTEX Markets” (the “Rulebook”), requiring high standards of conduct from the Participants and Clearing Customers when involved in Trading.
- 1.2. The NYTEX Market Authority will handle any non-compliance in respect of the Ethical Guidelines and may thereafter give an official statement. If such noncompliance constitutes no violation of any laws, regulations or provisions in the Rulebook, NYTEX cannot effectuate any formal sanctions.
- 1.3. Changes to the Ethical Guidelines can only be made by approval of the NYTEX Market Authority.

2. SCOPE

- 2.1. The Ethical Guidelines apply to all Participants and Clearing Customers in the markets organized by NYTEX regardless of their function or geographical location.
- 2.2. If the Ethical Guidelines are in conflict or inconsistent with (and not merely supplement) laws, regulations or the Rulebook, these laws, regulations or provisions of the Rulebook shall take precedence.

3. PURPOSE

- 3.1. The activities in the markets organized by NYTEX affect great economic values and are vital to the supply of telecommunication services in the relevant countries. NYTEX, the Participants and Clearing Customers are therefore dependent of strong reliance, and that the public in general have confidence in their ethics and good standards of conduct.
- 3.2. These Ethical Guidelines shall contribute to maintaining a strong public confidence in NYTEX and Participants and Clearing Customers being active in the countries where NYTEX operates.

4. GENERAL PRINCIPLES

- 4.1. Participants and Clearing Customers shall act responsibly and seriously in order to maintain strong public confidence in them and in the markets of NYTEX. It is the responsibility of the board, management and employees of Participants and Clearing Customers to ensure that this will be done.
- 4.2. Participants and Clearing Customers shall be in compliance with laws and regulations and the Rulebook as well as in compliance with general standards for good business practice and good professional behavior.
- 4.3. Participants and Clearing Customers shall never compete with its colleagues in an unfair manner.
- 4.4. A good way to measure whether a line of action is in accordance with the above mentioned standards is whether it can be justified in a way acceptable to others.
- 4.5. Good business practice and good professional behavior is measured and supported through good documentation and keeping of journals documenting relevant conduct, and by openness on the intentions with decisions carried out.

5. RELATIONS TO CLIENTS

- 5.1. A Participant acting as Broker on behalf of Clearing Customer, shall endeavor to protect the interest of the Clearing Customer in all cases where there are possible

conflicts between their own interests and their Clearing Customer's best interests, and shall make sure that Clearing Customers are treated equally and non-discriminatory.

5.2. The interests of the Clearing Customers shall be attended to in a correct and loyal manner, in accordance with national legislation and international standards as to good business practice when performing investment services.

6. MARKET BEHAVIOUR

6.1. All transactions made in the NYTEX Markets shall be performed with a genuine and generally acceptable business purpose.

6.2. No fictive transactions and mock agreements shall be carried out, and Participants Clearing Customers must never give false or misleading expressions of their intentions with trades or Orders in the markets.

6.3. No Orders or trades shall be presented to the market with the purpose of misleading other Participants and Clearing Customers. Sudden changes in market behavior that is not motivated by serious commercial or technical circumstances must not occur.

6.4. Any Participant or Clearing Customer that is a leading player in respect to the relevant supply or demand for telecommunication services must assure that they do not in any inconsiderate way affect the price development in the relevant markets.

6.5. No misleading information must be given that can contribute to make a false and incorrect or misleading picture of the market situation.

7. FOREIGN CORRUPT PRACTICES ACT

7.1. The Participant or Clearing Customer hereby represents, warrants and covenants that it will not under any circumstances and at all relevant times make, cause or authorize any third party acting on its behalf to make, directly or indirectly, any prohibited bribes, offers, promises or payments of money or anything of value to any foreign official (including but not limited to government officials, government employees, any political party or political party official, any candidate for political office or any person otherwise acting in an official capacity) pursuant to all applicable laws (including but not limited to any local anti-bribery laws), or any other third party, for the purpose of influencing such third party's acts or decisions or in order to obtain or retain business or secure an unfair business advantage for either party in performing its duties and obligations pursuant to this Agreement.

8. OTHER DEMANDS TO THE PARTICIPANTS AND CLEARING CUSTOMERS

8.1. Participants shall assure that their management and board of directors have proper knowledge of and complies with laws, regulations and relevant rules, and passes relevant knowledge on to their own employees within their respective areas of responsibility.

8.2. A Participant shall appoint a person who will be responsible for overlooking the ethical standards within the company (a compliance-function), so that they make sure that the board and the employees at any time have knowledge of the current regulations for their area of activity.

Appendix 7 – DEFINITIONS

Advanced Circuit Intelligent Management Algorithm System (ACIMAS) means the routing system in NYTEX which blends all of the available traffic across all terminating Participants and Clearing Customers, preferring the lowest price circuits that are performing at or above the Reference Quality for the Instrument.

Answer/Seizure Ratio (ASR) which is the number of successfully answered calls divided by the total number of calls attempted (seizures) multiplied by 100.

Ask means an offer by a Participant to sell one or several Instruments.

Ask Price means the price expressed in \$/€ per minute for an Ask Order.

Average Call Duration (ACD) means a measure based on sample call detail records (CDR).

Bid means an offer by a Participant to purchase one or several Instruments.

Bid Price means the price expressed in \$/€ per minute for a Bid Order.

Block Order means an Order for a definite volume, price and effective period as defined by the Participant. The block must span a minimum of 3 consecutive days.

Broker means a Participant that has the right to trade for its own account and obligated to trade on behalf of its Clearing Customers.

Call Detail Record (CDR) means a computer record produced by a telephone exchange containing details of a call that passed through it.

Cash Account means Pledged Cash Account or Non-Pledged Cash Account.

Cash Settlement means cash Settlement to be carried out between NYTEX and Participants and Clearing Customers.

Clearing means a clearing-by-novation process where NYTEX enters into the Transaction as central counterparty and thus becomes counterparty to the Participant or Clearing Customer.

Clearing Account means an account that is opened in NYTEX where Transactions are registered.

Clearing Account Balance means the amount of money either owed (negative) or due (positive)

Clearing Customer means a person or a legal entity who has signed a Clearing Customer Agreement.

Clearing Customer Agreement means an agreement between NYTEX, a Participant and the Clearing Customer where the Clearing Customer appoints the Participant as its Broker.

Clearing Regulations means Appendix 2 to the Rulebook.

Collateral means cash deposits to a Pledged Cash Account and On-Demand Guarantees.

Collateral Calls means NYTEX's calls for Collateral from Participants and Clearing Customers.

Continuous Ask Order means Ask Orders that have no expiry and are indefinite of volume.

Continuous Bid Order means Bid Orders that have no expiry and are indefinite of volume.

Contact Person means a person who according to a power of attorney represents a Participant in Trading with NYTEX.

Contract Party means a Participant or Clearing Customer who has performed Trading and Clearing in the Markets.

Credit Limit means the maximum amount of credit that NYTEX extends to a Participant or Clearing Customer.

Definitions mean this appendix containing definitions of capitalized terms in the Rulebook.

Delivery Amount means the volume of international voice traffic to be delivered upon settlement of Transactions as further provided for in Appendix 2.

Direct Exchange Transaction means a Transaction that is to be cleared as "Over the Counter" (OTC), where the Order, placed through the tTrader application, is not subject to Market Spread requirements and are excluded from the Market Price calculations.

Electronic Trading System (ETS) means the online system accessible through NYTEX website that transmits information about Orders and Transactions that are cleared on NYTEX.

Instrument means the instrument series where Transactions may be carried out in the Markets.

Intraday Trading Limit means a trading limit that may be set by NYTEX for a Participant, based on the Account Balance and the Collateral posted.

Market Authority means the NYTEX Market Authority.

Market Maker means a Participant that has entered into a Market Maker Agreement with a two-way quotation obligation in the NYTEX Markets.

Market Maker Agreement means an agreement between NYTEX and a Participant committing the Participant to quoting of two-way Bids in the NYTEX Markets.

Market Price means the weighted average price per minute of traffic being routed to all of the terminating Participants and Clearing Customers on NYTEX.

Markets mean the markets for international voice traffic trading operated by NYTEX.

Market Spread means the upper and lower price for which Order can be made.

Non-Pledged Account means an account established by a Participant or a Clearing Customer in a Deposit Bank approved by NYTEX, which shall be applied in connection with Cash Settlements towards NYTEX.

NYTEX means New York Telecom Exchange, Inc.

On Demand Guarantee means a guarantee in favor of NYTEX for a predetermined amount securing obligations of a Participant or a Clearing Customer towards NYTEX.

Open Balance means the net position in each Instrument Series registered in a Clearing Account, which can either be positive or negative. A positive value identifies a purchase position in that Instrument while a negative value identifies a sales position.

Order means a Participant's specification of purchase or sale.

Over the Counter (OTC) means a Direct Exchange Transaction that is exempt from disclosing Order information.

Participant means a person or legal entity who has signed the Participant Agreement. Clearing Customers are not comprised by the notion. Brokers are comprised.

Participant Agreement means the agreement entered into between a Participant and NYTEX regarding Trading and Clearing in the NYTEX Markets.

Parties mean NYTEX, the Participant, Broker or the Clearing Customer.

Pledged Cash Account means a pledged account established by a Participant or a Clearing Customer in a Deposit Bank approved by NYTEX and which shall be applied in connection with cash Settlements and cash collateral deposits towards NYTEX.

Reference Quality means the target quality expressed in Average Call Duration and Answer/Seizure Ratio for each Instrument, by which ACIMAS makes adjustments.

Rulebook means the "Rulebook for the NYTEX Markets" consisting of General Rules, Appendices and Agreements.

Settlement means the process which by trades in the Markets is handled through cash and physical transactions.

Tick Size means the tick size specified in the NYTEX Markets Regulations. The price of a Bid placed in the Trading System must be divisible by the Tick Size, for different Trading Currencies different Tick Sizes can apply.

Time of Day period (TOD period) means set times during the week where the Instrument Specification is different to other set times.

Trade Lot means the trade lot of each Instrument as defined in the instrument specification. The volume of Bids placed in the Trading Systems must be divisible into whole Trade Lots.

Trader means the person appointed by a Participant to represent that Participant in respect of Trading and Clearing.

Trading means the process of entering into a Transaction in the Markets.

Trading Currency means one or several currencies approved by NYTEX in which a Participant or a Clearing Customer wishes to carry out Order and Trading.

Trading Party means the holder of a Clearing Account in the name of whom the Transaction is entered into.

Trading Regulations means Appendix 1 to the Rulebook.

Transaction means an agreement regarding purchase or sale.

tTrader means an application available through NYTEX's website for trading Direct Exchange Transactions.