



SUMMARY BUSINESS CONTINUITY PLAN

The Clarity Bid Rate Alternative Trading SystemSM (“Clarity”), a division of Arbor Research & Trading, LLC (“Arbor”), is an alternative trading system (“ATS”) established and operated by Arbor. Arbor is a registered securities broker-dealer headquartered in Barrington, Illinois and member firm of FINRA and SIPC.

Arbor has developed a Business Continuity Plan (“BC Plan”) to address Arbor’s response to events that significantly disrupt its business operations. Because the timing and impact of disruptions is unpredictable, Arbor’s BC Plan must remain flexible in order to respond appropriately to disruptions as they occur. Although Clarity is operated by Arbor, the Clarity system is hosted by Ipreo and trades effected on Clarity are cleared through Arbor’s clearing firm, Industrial & Commercial Bank of China (“ICBC”).

Arbor’s BC Plan is designed to allow Arbor to quickly respond, recover and resume business operations after a business operations disruption to Clarity, making a financial and operational assessment, protecting the firm’s books and records, and allowing Arbor’s customers to resume transacting business. Arbor’s BC Plan addresses financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counterparty impact; regulatory reporting and assuring Arbor’s customers prompt access to their funds and securities if we are unable to continue Arbor’s business. In short, Arbor’s BC Plan, combined with the business continuity plans of Ipreo and ICBC, is designed to permit Arbor to resume Clarity operations in a timely manner, given the scope and severity of the business operations disruption.

As Arbor’s third party hosting vendor, Ipreo, has responsibility for the business continuity plan for Clarity’s ATS operation. Ipreo’s plan addresses data back-up and recovery for all mission critical systems. Ipreo maintains business continuity processes for its equipment and applications, including multiple layers of technical controls, platforms and procedures. A copy of Ipreo’s Business Continuity Plan is available on request.

Our clearing firm, Industrial & Commercial Bank of China (“ICBC”), backs up our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our clearing firm that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within one business day. ICBC’s Business Continuity Plan is available on request.

CONTACT INFORMATION:

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