TOR BROKERAGE LLC
BUSINESS CONTINTUITY DISCLOSURE STATEMENT

Business continuity for disaster recovery is a high priority for Tor Brokerage ("Tor"). Our goal is to ensure our continued ability to serve our clients and to protect their assets and the people and assets of our firm. Our Business Continuity Program has been developed to provide reasonable assurance of business continuity in the event there are disruptions of normal operations at the firm's critical facilities.

The firm has established a structured approach designed to ensure that the firm is prepared should a business disruption occur. This approach addresses business disruptions of varying scope, including, but not limited to: Tor-only business disruptions, medium scale and large scale events involving the disruption of business, systems processing, and displaced personnel or a significant reduction in our workforce due to illness, injury or death. Our plans include leveraging our resources and our clearing correspondent's infrastructure (learn more at www.etc-clearing.com) through relocating impacted business units to designated business recovery sites, as well as using critical data and applications which are replicated between geographically dispersed data centers.

The Tor Business Continuity Program

The program is comprised of five key elements: Crisis Management, Business Recovery, Systems and Data Recovery, People Recovery Facilities, and Process Improvement.

1. Crisis Management: Coordination, Communication, and Training

Crisis Management encompasses the communication processes and response procedures by which the firm manages a business disruption, as well as the training we use to help prepare the firm and our people for possible disruptions. Because the first two hours following a 2 disruption are often the most critical, the firm has established a rapid response capability that includes:

- The firm monitors its environment, and it will execute pre-established crisis management procedures, and coordinate responses. The firm has established a calling tree and decision making processes in a business disruption to notify key senior managers and personnel quickly at the onset of a disruption. The firm will communicate with local authorities and regulators to facilitate information flow and coordination of responses.
- Crisis Response Guidelines contained in the Business Continuity Plan have been distributed to each employee, including senior management.

2. Business Recovery

Business Recovery focuses on protecting client assets and assuring that the firm is able to continue business operations in the event of a business disruption. Since Tor is introducing clients on a fully disclosed basis to its clearing correspondent, central to the firm's business recovery efforts is its reliance on its clearing correspondent's systems and procedures; disclosure about these procedures is available at www.etc-clearing.com . In addition Tor's plan documents the functional requirements — equipment, applications, relocation sites, and recovery tasks — needed to reestablish essential business operations. The plans also assess the impact of a business disruption on the firm's business constituents, banks, and counterparties.

3. Systems and Data Recovery

Systems and Data Recovery focuses on restoring the firm's core infrastructure, including networking, applications, market-data feeds, and other shared technologies to ensure the continuation of critical business systems processing. Applications are prioritized based on their criticality to the business. Recovery requirements and the frequency of application testing are then established based on those priorities. Wherever practicable, Tor separates the people conducting business from the technology infrastructure supporting the business, using cloud based applications and the Internet, thus reducing the likelihood of simultaneous personnel and systems disruptions. Critical data is backed up to offsite data centers on a regular basis.

4. Process Improvement: Continual Assessment and Testing

Process Improvement assesses and tests our state of readiness for foreseeable business disruptions, including:

- Ongoing testing of plans. Continually reassessing risk — including operational and financial risks — and integrating new risk scenarios into the program.
- Updating business requirements and integrating them into the program.
- Introducing new strategies and technologies as they become available.
- Undertaking periodic review and refinement of the program.

Client Communications and Questions

This document provides an overview of the firm's Business Continuity Program. If you have additional questions, please contact your Tor representative. Please bear in mind that we will not respond to specific questions about the program that could compromise our security. Pertinent updates to this Overview will be available on the Tor Web site (www.torbrokerage.com). This Overview can also be obtained via mail by contacting your Tor representative.

In the Event of a Business Disruption

Should there be a significant business disruption, clients are encouraged to visit the Tor Web site (www.torbrokerage.com) or the ETC Web site (www.etc-clearing.com) for additional information.

Last certified: May 1, 2018