



WILLIAMS TRADING EUROPE LLP

Group Business Continuity Plan (BCP)

July 10, 2013

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I. Data Back-Up and Recovery (Hard Copy and Electronic)

Williams Trading, LLC (“WTCO”) maintains Group primary hard copy books and records and its electronic records at: 860 Canal Street, 3rd Floor, Stamford, CT 06902. Mr. David Williams is responsible for the maintenance of these books and records. WTCO maintains the following document types and forms that are not transmitted to our clearing firm: paid invoices, client agreements, regulatory correspondence, and server provider contracts.

WTCO backs up the Group’s electronic records daily via a full system back-up on a dynamic four week rotation by using Veritas back-up exec 10 and stores off-site a copy monthly at Iron Mountain located at 203 Moonachie Rd., Moonachie, NJ 07074. The telephone number for this location is 201-727-4820. WTCO also implements real time offsite data synchronization using SAN technology at Flytrap Technologies. Flytrap technologies is located at 1 Technology Dr. Tolland, CT 06084. The telephone number for this site is 860-871-6482.

In the event of an internal or external Significant Business Disruption (“SBD”) that causes the loss of the Group’s paper records, WTCO will physically recover them from its back-up site. If WTCO’s primary site is inoperable, it will continue operations from its back-up site or alternate location. For the loss of electronic records, WTCO will either physically recover the storage media or electronically recover data from its back-up site or an alternate location.

A. Group Policy

It is the Group policy to respond to any Significant Business Disruptions (SBDs) by safeguarding employees’ lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all of the firm’s books and records, and allowing our customers to transact business. WTCO does not hold, nor does it have custody over, any client assets, funds and/or securities.

1. Significant Business Disruptions (SBDs)

The Group plan anticipates two kinds of SBDs, internal and external. Internal SBDs affect only the Group firms’ ability to communicate and do business, such as the instance of a fire in our building. External SBDs prevent the operation of the securities markets or a number of firms, such as in the event of a terrorist attack, a city flood, or a wide-scale regional disruption. Our response to an external SBD relies more heavily on other organizations and systems, especially on the capabilities of our clearing firm.

2. Approval and Execution Authority

Mr. David Williams, Managing Member, is responsible for approving the plan and for conducting the required annual review. Mr. Williams has the authority to execute this BCP.

3. Plan Location and Access

All Group firms will maintain copies of the Group BCP plan and the annual reviews, and the changes that have been made to it for inspection. WTCO has given the FINRA Boston District Office, 99 High Street, Suite 900, Boston, MA 02110 a copy of our plan. An electronic copy of our plan is located on a public network folder accessible by all WTCO employees, <\\WTCO-FS01\SHARED\BCP> and is available to the FSA of the UK.

B. Business Description

Group firms conduct business in equity, fixed income and derivative securities. The Group firms are introducing firms and do not perform any type of clearing functions for itself or others. Furthermore, Group firms do not hold customer funds or securities. Each Group firm accepts and enters orders. All transactions are sent to our clearing broker, which compares them, allocates them, clears them and settles them.

WTCO's clearing firm is:

Goldman Sachs Execution and Clearing ("GSEC")
30 Hudson Street, 9th Floor
Jersey City, NJ 07302

Williams Trading Europe LLP clearing firms are:

Bank of America Merrill Lynch
2 King Edward St
London EC1A 1HQ

Dean Herbert | Vice President | Global Markets Financing & Futures | Bank of America Merrill Lynch
2 King Edward Street | London | EC1A 1HQ
Tel: +44 207 996 4932 | Mob: +44(0)7595 784093 | dean.herbert@baml.com

C. Office Location

WTCO's office is located at:

450 Post Road East
Suite 120
Westport, CT 06880

Williams Trading Europe LLP is located at:

9-11 Grosvenor Gardens
2nd Floor
London
SW1W 0BD

D. Alternate Physical Location of Employees

In the event of a SBD, WTCO will move its staff from its office to:

US

38 Shorehaven Road
Norwalk, CT 06855
(203) 918-1934

UK

26 Yukon Road
Wandsworth, London SW129PU
+ 44 208-675-5295

E. Alternate Physical Location of Data

In the event of a SBD, WTCO's data is stored in real time via SAN technology at:

Flytrap Technologies LLC
1 Technology Dr
Tolland, CT 06084
860-871-6482

F. Alternate Power

All WTCO offices implement at least one form of alternative power in the event of power loss.

1. Stamford: 24/7 natural gas generator
2. London: 12 hour CPS15-A31E UPS System

Please see appendix 1 for further network back up information

G. Physical Security

All WTCO offices implement security card based systems for access to physical office space. In addition to security card system, Key code locks are in place for server rooms at both WTCO offices.

H. Customers' Access to Funds and Securities

Group firms do not maintain custody of our customers' securities. In the event of an internal or external SBD, if telephone service is available, WTCO firms registered persons and controlled functions will take customer orders or instructions and contact clearing firms on their behalf, and if our Web access is available, the Group firms will post on its website that customers may access their funds and securities by contacting their prime broker. WTCO will make this information available to its customers through its disclosure policy.

If SIPC determines that WTCO is unable to meet its obligations to its customers or if WTCO's liabilities exceed its assets in violation of Securities Exchange Act Rule 15c3-1, SIPC may seek to appoint a trustee to disburse WTCO's assets. WTCO will assist SIPC and the trustee by providing its books and records and identifying customer accounts subject to SIPC regulation.

In relation to the Williams Trading Europe the FSA will be kept informed of material issues as they arise and "threshold conditions" will be maintained.

I Emergency Contacts

WTCO has established that David Williams and Ralph Williams will serve as WTCO's emergency contacts in the event of an emergency.

Each WTCO contact person is a member of WTCO's senior management. WTCO's emergency contact information is as follows:

Mr. Ralph Williams
23 Point Rd
Norwalk, CT 06854
(203) 353-7630 work
(203) 857-5522 home
(203) 918-3806 cell

Mr. David Williams
38-40 Shorehaven Road
Norwalk, CT 06855
(203) 353-7610 work
(203) 854-4652 home
(203) 918-1934 cell

Mr. Stephen Bond
26 Yukon Road
Wandsworth,
London SW129PU
+44 207 009 6500 work
+44 208 675 5295 home
+44 7920509557 cell

WTCO's emergency contacts will be updated in the event of a material change, and our controller will review them within 17 business days of the end of each quarter.

II. All Mission Critical Systems

Group firm "mission critical systems" are those that ensure prompt and accurate processing of securities transactions, including order taking, entry, execution, comparison, allocation, clearance and settlement of securities transactions, the maintenance of customer accounts, and access to customer accounts.

Each Group firm has responsibility for establishing and maintaining its business relationships with its customers and has responsibility for its mission critical functions of order taking and entry. The clearing firm(s) provides, through contract, the execution, comparison, allocation, clearance and settlement of securities transactions, the maintenance of customer accounts, and access to customer accounts.

The Group's clearing firm contract provide that any given clearing firm will maintain a business continuity plan and the capacity to execute that plan. The clearing firm represents that it will advise us of any material changes to its plan that might affect our ability to maintain our business. Each clearing broker has presented us with an executive summary of this plan. In the event that the clearing broker executes its plan, it represents that it will notify the relevant Group firm of such execution and provides that firm with equal access to services as its other customers. If the Group firm reasonably determines that the clearing broker has not or cannot put its plan in place quickly enough to meet the Group firm needs, or is otherwise unable to provide access to such services, the firm will actively seek services from alternative service providers.

Each clearing broker has represented to the relevant Group firm that it backs up the Group firm records at a remote site. The clearing broker represents that it operates a back-up operating facility in a geographically separate area with the capability to conduct the same volumes of business as its primary site. The clearing broker has also confirmed the effectiveness of its back-up arrangements to recover from a wide scale disruption.

Recovery-time objectives provide concrete goals to plan for and test again. They are not, however, hard and fast deadlines that must be met in every emergency situation, and various external factors surrounding a disruption, such as time of day, scope of disruption, and status of critical infrastructure—particularly telecommunications—can affect actual recovery times. Recovery refers to the restoration of clearing and settlement activities after a wide-scale disruption; resumption refers to the capability to accept and process new transactions and payments after a wide scale disruption.

A. Order Taking

Currently, Group firms receive orders from its customers via telephone, secure e-mail, encrypted electronic Web based communication, Bloomberg and instant message. During an SBD, either internal or external, each firm will continue to take orders through any of these methods that are available and reliable, and in addition, as communications permit, the group will inform its customers when communications become available to tell them what alternatives they have to send their orders to a Group firm. Customers will be informed of alternatives by cell phone, instant message, e-mail, Web site or telephone. If necessary, customers will be advised to place orders directly with other broker-dealers.

B. Order Entry

Currently, Group firms enter orders by recording them electronically and sending them to our clearing firm electronically. In the event of an internal SBD, WTCO will enter and send records to its clearing firm by the fastest alternative means available, which may include telephone, fax, e-mail and Web access. In the event of an external SBD, Group firms will maintain orders in an electronic or paper format, and deliver the order to the clearing firm by the fastest means available when it resumes operations. In addition, during an internal SBD, we may need to refer our customers to deal directly with our trading counter-parties.

C. Order Execution

Group firms currently execute orders by electronic Web based communication, telephonically, over Bloomberg and via instant message. In the event of an internal SBD, Group firms would continue to execute orders in the same fashion from its remote location. In the event of an external SBD, Group firms would continue to execute orders, pending counter-party availability, in the same fashion from its remote location.

D. Other Services Currently Provided to Customers

In addition to those services listed above in this section Group firms also provide, to various degrees, market insight and/or activity reports to its clients. In the event of an internal SBD, Group firms would continue to provide all normal services from its remote location. In the event of an external SBD, each Group firm would continue to provide, to the extent possible and/or necessary, all normal services from its remote location.

E. Mission Critical Systems Provided By GSEC

The Group firms rely, by contract, on its clearing brokers to provide order comparison, order allocation, and the maintenance of firm accounts, and access to customer accounts. Also, firm clients rely on their respective clearing prime brokers for similar services.

III. Financial and Operational Assessments

A. Operational Risk

In the event of a SBD, each Group firm will immediately identify what means will permit it to communicate with its customers, employees, critical business constituents, critical banks, critical counter-parties and regulators. The effect of an SBD will determine the means of alternative communication, the communication options the given Group firm will employ, these include the WTCO Web site, telephone,

secure e-mail, encrypted electronic Web based communication, Bloomberg and/or instant message. In addition, WTCO will retrieve its key activity records as described in the section above, Data Back-Up and Recovery (Hard Copy and Electronic) for all Group firms.

B. Financial and Credit Risk

In the event of a SBD, each group firm will determine the value and liquidity of its investments and other assets to evaluate its ability to continue to fund its operations and remain in capital compliance. Each firm will contact its clearing firm, critical banks, and investors to apprise them of its financial status. If the respective firm determines that it may be unable to meet its obligations to its counter-parties or otherwise continue to fund its operations, it will request additional financing from its bank or other credit sources to fulfill its obligations to its customers and clients. If a given Group firm cannot remedy a capital deficiency, it will file appropriate notices with its regulators and immediately take appropriate steps including, but not limited to, reducing operations.

IV. Alternate Communications Between Group firms and Customers, Employees and Regulators

A. Customers

All Group firms communicate with customers via telephone, secure e-mail, Web site, instant message, Bloomberg, fax, in-person and/or U.S. mail. In the event of an SBD, each Group firm will assess which means of communication are still available to it, and use the means closest in speed and form (written or oral) to the means that the firm has used in the past to communicate with the other party. For example, if the firm had communicated with a party via e-mail but the Internet is unavailable, it will call that party on the telephone and follow-up where a record is needed with paper copy in the mail.

B. Employees

Group firms communicate with employees via telephone, cell phone, e-mail, instant message, Bloomberg and in-person. In the event of an SBD, each firm will assess which means of communication are still available to it, and use the means closest in speed and form (written and oral) to the means that it has used in the past to communicate with its employees. Each firm will also employ a call tree so that senior management can reach all employees quickly during an SBD. The call tree includes all employee home and office phone numbers. Each firm has identified persons who live near each other and may reach each other in person, if needed:

OFFICE	CALLER	CALL RECEIPIENTS
LONDON	TOM THRELFALL	JOHN HARRIS, TIM GALE
LONDON	STEPHEN BOND	PHILIPPE OUCH

C. Regulators

Each Group firm is regulated and will contact their regulator as required via telephone, facsimile, E-mail, mail and in-person. In the event of a SBD, each Group firm will assess which means of communication are still available to it, and use the means closest in speed and form (written and oral) to the means that it has used in the past to communicate with the other party.

V. Critical Business Constituents and Counter-Parties

A. Business Constituents

The Group firms have contacted its critical business constituents (those businesses with which the firms have an on-going commercial relationship in support of its operating activities, such as vendors providing us critical services), and determined the extent to which it can continue its business relationship with them in light of the internal or external SBD. Group firms will quickly establish alternative arrangements if a business constituent can no longer provide the needed goods or services when we need them because of a SBD to them or a Group firm. Major business suppliers include, but are not limited to, Bloomberg, Merrill Lynch, Goldman Sachs, Citigroup, JP Morgan Chase, Susquehanna Group LLC, Knight Securities, Bank of America, Jeffries, Piper Jaffrey, Ticonderoga Securities, CIBC, Credit Suisse First Boston, G&L Partners, REDI-GSEC, UBS Warburg and others.

B. Banks

Each Group firm has contacted its banks and lenders to determine if they can continue to provide the financing that each firm will need in light of an internal or external SBD. The bank maintaining the firms operating account is First Republic Bank, 1230 Ave of the Americas, 2nd Floor, New York, NY 10020. The bank maintaining WTCO's Proprietary Account of Introducing Broker/Dealer (PAIB account) is GSEC, 30 Hudson Street, 9th Floor, Jersey City, NJ 07320. If WTCO's banks and other lenders are unable to provide financing, WTCO will seek alternative financing immediately from one of its other business constituents.

C. Counter-Parties

All critical counter-parties have been contacted, such as other broker-dealers or institutional customers, to determine if it will be able to carry out its transactions with them in light of an internal or external SBD. Where the transactions cannot be completed, Group firms will work with their settling broker or contact those counter-parties directly to make alternative arrangements to complete those transactions as soon as possible.

VI. Regulatory Reporting

WTCO is subject to regulation by the SEC, FINRA and other state and federal regulators. WTCO now files reports with its regulators using paper copies in the U.S. mail, electronically via fax, e-mail and the Internet. In the event of an SBD, WTCO will check with the SEC, FINRA, and other regulators to determine which means of filing are still available to WTCO, and use the means closest in speed and form (written or oral) to its previous filing method. In the event that WTCO cannot contact its regulators, WTCO will continue to file required using the communication means available to it. The same principles apply to Williams trading Europe LLP in the UK and their relationship with the Financial Services Authority in these circumstances.

A. Disclosure of Business Continuity Plan

Each firm will disclose its BCP to customers who request the same at account opening. WTCO will also post a summary of its BCP on its website. WTCO's summary will address the possibility of a future SBD and how it plans to respond to events of varying scope. In addressing events of varying scope, WTCO's summary (1) will provide specific scenario of varying severity (e.g., a firm-only business disruption, a disruption to a single building, a disruption to a business district, a city-wide business disruption, and a regional disruption); (2) states whether WTCO plans to continue business during that scenario and, if so, its planned recover time; (3) provides general information on WTCO's intended response. WTCO's summary will disclose the existence of back-up facilities and arrangements.

B. Updates and Annual Review

This plan will be updated whenever it undergoes a material change to its operations, structure, business or location or to those of its clearing firm. In addition, each firm will review its BCP annually, to modify it for any changes in its operations, structure, business, or location or those of its clearing firm.

VII. How the Williams Trading Group will assure customers' of prompt access to their funds and securities in the event that Williams determines that it is unable to continue its business

The Group does not maintain custody and/or possession of customer securities. It does, however, maintain a special reserve bank account for the purposes of commission recapture and soft dollar arrangements. Should Williams determine that it is unable to continue its business, it will instruct its bank to return the clients funds immediately as applicable.

Senior Manager Approval

I have approved this Business Continuity Plan as reasonably designed to The Williams Trading Group to meet its obligations to customers in the event of an SBD.

Signed:

A handwritten signature in black ink that reads "Stephen Bond". The signature is written in a cursive style with a long, sweeping underline that extends to the right.

Named: Stephen Bond
Date: 7/10/2013

Appendix 1

Back up network for the Group IT:

