



To Our Valued Customers:

The staff at XFA hopes you and your families are safe and healthy during this unprecedented challenging time for Global Financial Markets. As is the case for most, working remotely presents a unique set of challenges, especially given the recent rounds of market volatility. XFA's Managing Partners want you to know that we are doing everything we can to insure best liquidity provision and execution quality to our firms most valuable asset – you our customer.

Upon learning of the CME's and Cboe's decision to close the trading floors, XFA sprung into immediate action and executed the firm's business continuity and emergency plan. Operationally, XFA faced a massive challenge to relocate all of the firms "floor" based execution units. In short, all floor based staff were moved to XFA secured additional worksites to split up teams and insure business continuity remains functional throughout the pending Covid-19 crisis.

To date, our execution teams in Index and Single Stock Options, along with, S&P Future Options and Eurodollars have remained operationally functional and undeterred despite the severely constrained liquidity environment that currently exists. It's truly amazing to see the partnerships that XFA has developed over the years come thru in times of market stress. Overall, despite the market fragmentation that's occurred, XFA has maintained the ability to deliver on our firm's core mission – sole representation of our customer's anonymity and orders while securing best liquidity and execution.

We know that questions and issues will continue to arise as the crisis unfolds, and XFA remains ready to help. On behalf of all staff, we want our customers to know just how much we appreciate and value the trust you instill upon us. Together, we will navigate these uncharted disruptions and market events with the hopes we all remain safe and healthy. We look forward to the re-opening of the trading floors and in the interim; please don't hesitate to contact us with questions, concerns, or requests.

Stay Healthy and Safe –

Tim Hendricks

Bill Ellington

Pete Scheffler