

**ELECTRONIC ACCESS AND TRADING TERMS DATED 23 OCTOBER 2020**

**VERSION 2**

**A COPY OF THE LATEST TERMS (INCLUDING ANNEXES AND SCHEDULES) ARE AVAILABLE ON OUR WEBSITE**

These Electronic Access and Trading Terms (as amended from time to time) (collectively the “**Terms**”) are issued by BGC Technology International Limited (“**us**”, “**we**” or “**our**”). Save to the extent set out below in bold, the Terms will apply to and govern our and our Affiliates’ (existing now or in the future) relationship with you as a customer (“**you**”) in relation to the Trading Services (as defined in Annex I).

The Terms are legally binding and shall take effect on the later of 29 July 2019 or the date that Trading Services are provided to you by us or our Affiliates under them (the “**Effective Date**”).

Amendments and/or additions to the Terms may be made by us in accordance with Paragraph 11 of Annex I.

**WHERE YOU OR CERTAIN OF YOUR AFFILIATES HAS OR HAVE (AS APPLICABLE) ENTERED INTO ONE OF OUR OR OUR AFFILIATES’: (I) ELECTRONIC SERVICES AGREEMENT, ELECTRONIC TRADING AGREEMENT, ELECTRONIC ACCESS AND TRADING AGREEMENT OR SUCH OTHER AGREEMENT AS WE MAY DETERMINE IN OUR SOLE DISCRETION TO BE EQUIVALENT THERETO (EACH AN “ESA”), WITH US OR ANY OF OUR AFFILIATES THAT WE DEEM IN OUR SOLE DISCRETION TO APPLY TO AND GOVERN YOUR USE OR ACCESS TO ANY PARTICULAR TRADING SERVICES, OR (II) A SWAPS EXCHANGE USER LICENSE (“SEL”) WITH GFI SWAPS EXCHANGE LLC, THE TERMS SHALL NOT SUPERSEDE ANY SUCH ESA OR SEL, WHICH ESA OR SEL SHALL REMAIN IN FULL FORCE AND EFFECT, AND WHICH SHALL CONTINUE TO GOVERN.**

You should read the Terms carefully before commencing or continuing to use of the Trading Service:

**Applicability:**

1. Save as set out in in capitals above, from the Effective Date the Terms shall supersede and replace any and all terms and conditions relating to access to and/or use of any Trading Services that were communicated and/or made accessible via electronic means and/or online click-wrap or otherwise by any of our following Affiliates: (a) GFI Securities Limited, (b) GFI Brokers Limited, (c) GFI Group Pte Limited, (d) GFI (HK) Brokers Limited, (e) GFI (HK) Securities LLC, (f) Emerging Markets Bond Exchange Limited and (g) such other Affiliates as we shall notify you of in writing.
2. Annex I “Supplemental Electronic Access and Trading Terms”, Annex II “Netting Terms”, Annex III “Additional Terms applicable to Designated Representatives and Principals” and such other annexes to the Terms as we may issue from time to time are incorporated into and form part of the Terms by reference.
3. It is your responsibility to check relevant communications, including without limitation websites, to ensure that you are referring to the latest version(s) of the Terms.

**Notices:**

4. Pursuant to Paragraph 10 of Annex I, notices may be served on us or our Affiliates at 5 Churchill Place, London E14 5RD for the attention of the General Counsel (e-mail: [londonlegal-commercial@bgcpartners.com](mailto:londonlegal-commercial@bgcpartners.com)), or to any other addresses which we designate in writing from time to time.

**Force majeure:**

5. If we or our Affiliates are prevented, hindered or delayed from or in performing any obligations under the Terms by an event beyond our or our Affiliates’ reasonable control (including,

without limitation, strike, lock-out, labour dispute, act of God, war, riot, civil commotion, epidemic, malicious damage, compliance with a law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, and storm), then any liability we or our Affiliates may have in respect thereof shall be excluded and our and our Affiliates' obligations under the Terms are suspended while the event and its consequence continues.

**Claims and rights of third parties:**

6. In relation to the Trading Service, you may only make a claim, suit or bring proceedings pursuant to the Terms (or in relation to any matters arising out of or in connection with the Terms) against us and, for the avoidance of doubt, you may not make any such claim, suit or bring any such proceedings against any of our Affiliates and/or any third party service provider referred to in the Terms.
7. Our Affiliates shall each have the right and may enforce any provisions of the Terms in accordance with the Contracts (Rights of Third Parties) Act 1999 without our prior consent. We may also act as agent for and on behalf of our Affiliates in exercising their rights to enforce the Terms. Third party service providers, our Affiliates and, solely in relation to Paragraphs 6(c) and 7(a) through to (f) of Annex I (as applicable) our Related Parties, shall each have the right and may enforce the Terms with our consent. Subject to the foregoing, no provision of the Terms shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to these Terms.
8. We may modify, amend or rescind the Terms or any provision of them without the consent of you or any third party.

**Law:**

9. The Terms and any non-contractual obligations arising out of or in connection with them are governed by, and are to be construed in accordance with the laws of England.

**Jurisdiction EEA:**

10. You agree that, where you are incorporated in the EU or EEA or in any other country which has current reciprocal arrangements in place with respect to the recognition and enforcement of English court judgments, then the courts of England shall have exclusive jurisdiction in relation to any claim or dispute arising out of or in connection with the Terms or in relation to any non-contractual obligations arising out of or in connection with them.

**Jurisdiction non-EEA:**

11. You agree that where you are not incorporated in the EU or EEA or in any other country which has current reciprocal arrangements in place with respect to the recognition and enforcement of English court judgments, then any claim or dispute arising out of or in connection with the Terms or in relation to any non-contractual obligations arising out of or in connection with them, including without limitation, any question regarding their existence, validity or termination, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration Rules, which rules are deemed to be incorporated by reference in this paragraph and
  - (i) the number of arbitrators shall be one;
  - (ii) the seat, or legal place, of arbitration shall be London, England; and
  - (iii) the language to be used in the arbitral proceedings shall be English.

**Additional relief:**

12. Notwithstanding Paragraphs 10 and 11 above, neither we nor our Affiliates shall be prevented from taking such steps as we may deem necessary to enforce our rights under the Terms or otherwise (including without limitation injunctive relief) whether in England or in any other jurisdiction (whether under the laws of England or the laws of the jurisdiction in question).

**Waiver of immunity:**

13. You irrevocably waive to the fullest extent permitted by applicable law, with respect to yourself and your revenues and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of your assets (whether before or after judgment) and (v) execution or enforcement of any judgment or award to which you or your revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that you will not claim any such immunity in any proceedings.

**Definitions and rules of interpretation:**

14. Terms defined herein bear the same meaning when used in Annexes I and II and any schedules hereto. In addition to definitions set out in Annexes I and II and any schedules hereto:
15. “**Affiliates**” means, in relation to (i) us and (ii) you, any company, partnership or entity (existing now or at any time in the future) and controlled by, or controlling, or in common control with either us or you (as applicable). A person, company or partnership shall be deemed to control another person, company or partnership if the former person, company or partnership possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the other person, company or partnership whether through the ownership of voting securities or partnership interests, representation on its board of directors or similar governing body, by contract or otherwise.
16. “**Client Agreement**” as defined in Annex I shall be expanded to also include any and all of our and/or our Affiliates’ documents and agreements which have been issued or may in the future be issued to you or which have been or may be entered into by us with you: (i) rulebooks, (ii) rules or procedures; (iii) documents relating to the Trading Services and/or any Transaction, that govern the provision to and/or access or use of the Trading Services by you and any Transactions which arise from your use of the Trading Services; (iv) terms of business; (v) agreements (including rates and agreements); or (vi) our additional or alternative terms.

## SUPPLEMENTAL ELECTRONIC ACCESS AND TRADING TERMS – ANNEX I

This Annex I is incorporated into and forms a part of the ELECTRONIC ACCESS AND TRADING TERMS. Terms used but not defined in this Annex I shall have the meaning ascribed to them elsewhere in the Terms.

**1. Scope of Terms.** You may be provided, in accordance with the Terms, with access to any electronic trading services (each, together with any related software, and as expanded below “**Trading Services**”) that may be made available to you hereunder, either directly or through a third party service provider, which will consist of one or more of the following electronic services: (a) trading services with respect to transactions in financial instruments and/or other products which will be executed: with or through us or one of our Affiliates; or on a Market (as defined below) operated or provided by or through us (or one of our Affiliates) (each such transaction, a “**Transaction**”); (b) services that permit you to view (for informational purposes only) the status of Transactions; (c) services for the display or transmission of indications of interest or conditional offers to purchase securities or enter into other Transactions; and (d) any additional services made available through the Trading Services. In addition, you may be provided with any software and equipment, and related maintenance, either as described in a schedule attached to the Terms or that are separately agreed in writing to be provided to you. Trading Services may be provided and/or operated by us or any of our Affiliates. Any additional terms of a particular Trading Service will be set forth in a separate supplement to the Terms or on the Trading Services.

The term “**Trading Services**” (as referred to above) is expanded to also include any and all: (i) exchanges, markets, trading facilities, algorithmic processing and/or order matching systems, and electronic trading platforms (each, a “**Market**”) together with any and all trading, order entry and trade routing systems, and software, systems, hardware and communications facilities (each, a “**Facility**”), (ii) research reports, statements, confirmations, account information and materials, valuation materials, data, news, content and other information (including identifying information), in each case, whether provided by or for us or any of our Affiliates or input or communicated using the Access Methods, and (iii) materials derived from or based on any Trading Services.

**Trading Services.** You agree to use, and to ensure that any person who accesses the Trading Services or a Gateway uses the Trading Services or such Gateway for the sole purpose of trading with us and any of our Affiliates and/or on a Market operated or provided by us or any of our Affiliates. The use of the Trading Services for any other purpose is subject to additional terms and fees. Except to the extent that you are permitted by the laws of England you and your Related Parties shall not reverse engineer, disassemble, de-compile or otherwise attempt to discover any source code contained in or used by the Trading

Services and should you require to undertake any of the foregoing you shall request details from us or our relevant Affiliate beforehand and we shall own and you hereby assign to us (now and in the future) any and all resulting intellectual property rights and know-how from undertaking any of the foregoing. The terms and conditions of orders routed by algorithmic processing systems shall be determined by such systems. Notwithstanding anything to the contrary, you shall only trade on behalf of disclosed customers or accounts that we or one of our Affiliates have approved in writing.

The term “**securities**” when used anywhere in the Terms shall be deemed to include any and all financial instruments and other products.

References in Paragraphs 2, 3, 4, 5(d), 6(a), 6(b), 8, 9 and 11 of Annex I to “we”, “our” and “us” shall be deemed to include any and all applicable Affiliates of ours

**2. Term and Termination.** (a) The Terms are effective as of the Effective Date and will continue in effect until terminated by either party at any time, with or without cause, upon written notice to the other party. The Terms will remain in effect with respect to all Transactions executed through a Trading Services regardless of any termination or other action with respect to the Trading Services.

(b) Regardless of any other provision of the Terms, we have the right to suspend or terminate (at any time, with or without cause or prior notice) all or any part of any Trading Services, or your access to any Trading Services, to change the nature, composition or availability of any Trading Services, or to change the limits on the trading you may conduct through any Trading Services.

**3. Fees and Costs.** You are responsible for all fees, costs and expenses associated with your access to and use of the Trading Services and the execution and settlement of Transactions (including, commissions, telecommunications, modems and other connectivity costs, and costs of any third party software, equipment and any related maintenance services.)

**4. Use of the Services.** (a) We grant you, for the term of the Terms, a personal, limited, non-exclusive, revocable, non-transferable and non-sublicenseable license to use the Trading Services pursuant to the Terms. We may provide certain portions of the Trading Services under license from third parties, and you will comply with any additional restrictions on your usage that we may communicate to you from time to time, or that are otherwise the subject of an agreement between you and such licensors.

(b) We are providing the Trading Services to you only for your internal use, except as provided in paragraph 5(d), and only for the purposes, and subject to the provisions, of the Terms. You may not sell, lease, or provide, directly or indirectly, the Trading Services or any portion of the Trading Services to any third party except as permitted by the Terms. You acknowledge that all

proprietary rights in the Trading Services are owned by us or by any applicable third party service providers selected by us providing us with all or part of the Trading Services, or providing you with access to the Trading Services, or their respective licensors, and are protected under copyright, trademark and other intellectual property laws and other applicable law. You receive no copyright, database rights, intellectual property rights, rights in know how or other rights in or to the Trading Services, except those specifically set forth in the Terms. You will protect and not violate those proprietary rights in the Trading Services and honour and comply with our reasonable requests to protect our and our third party service providers' contractual, statutory and common law rights in the Trading Services. If you become aware of any violation of our or our third party service providers' proprietary rights in the Trading Services, you will notify us in writing.

(c) You are responsible for ensuring the Trading Services' security in connection with your use of the Trading Services.

(d) You are bound by, and will comply with, the various legends, disclaimers, terms and conditions and restrictions displayed on or linked to the Trading Services.

(e) You may access each Trading Service only through one or more passwords or other access methods that we specify (as further expanded in sub-section (j) below) (collectively, "**Access Methods**" as further expanded below). You are solely responsible for ensuring that your Access Methods are known to and used by only those users that you authorize ("**Authorized Users**"). At our request, you will provide us a list of your Authorized Users, their countries of domicile and updates of the list. You acknowledge that, in our discretion, we may deny access to a Trading Service to any user of your Access Methods.

(f) You will be (i) solely responsible for all acts or omissions of any person using a Trading Service through your Access Methods and (ii) without limitation of the foregoing or any other provision of the Terms, bound by the terms of all Transactions executed and orders placed through a Trading Service using your Access Methods. All transmissions generated by use of your Access Methods will be deemed to be authorized by you and made by an Authorized User whether or not we acknowledge receipt of such transmission.

(g) If your Access Methods have been lost, stolen or compromised, you will promptly notify us and any representative designated by the Trading Services to receive notice. Upon receipt of this notice, your Access Methods will be cancelled but you are responsible for any actions taken through the use of such Access Methods before they are cancelled. In our sole discretion, we may terminate, revoke, suspend, modify, or change any or all of your Access Methods at any time with or without prior notice.

(h) You will be solely responsible for any losses, damages or costs that you may incur as a result of errors made by, or the failure of, the software or equipment that you use to access the Trading Services.

(i) The software used in connection with the Trading Services may include encryption methods that are subject to the export and/or import control laws of the United States and other countries. You will cooperate with us in complying with any such laws.

(j) The term "**Access Methods**" is expanded to also include any and all relevant software, development libraries and documentation designed to aid in the development of any software, hardware, application or device used to directly or indirectly interface with, connect to or otherwise use of any of the Trading Services (any such software, hardware, application or device, a "**Gateway**"). You shall not use any Gateway until it has been tested or retested and we provide a written certification authorizing its use. You are solely responsible for maintaining the compatibility of any Gateway with the Trading Services. You will be fully responsible for any and all orders placed and Transactions executed through the Trading Services using your Access Methods, including the directing, clearing and settlement thereof.

(k) References in Paragraphs 5(a), 5(b), 5(e), 5(f), 6(c), 7(a), 7(d), 7(e), and 8(c) of Annex I to "we", "our" and "us" shall be deemed to include any and all Related Parties of ours.

**5. Transactions.** (a) Each Transaction you execute through a Trading Service is also subject to any other agreement between you and us that applies to the relevant Transaction ("**Client Agreements**"). If there is a conflict between the Terms and the terms of the Client Agreement, the Terms will prevail regarding the Trading Services, (except that any governing law and dispute resolution provisions of the Client Agreement will prevail over the law and jurisdiction paragraphs of the Terms).

(b) We have no obligation to accept, or to execute or cancel, all or any part of a Transaction that you seek to execute or cancel through a Trading Service. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us, and may execute any Transaction on the terms actually received by us.

(c) You may receive a written or electronic acknowledgement of the status of each Transaction executed through a Trading Service in addition to any written or electronic confirmation of the execution of the Transaction ("**Confirmation**") that we deliver to you. If there is a conflict between the terms of any Confirmation and (i) the terms of the Terms, or (ii) the acknowledgement, the terms of the Confirmation will prevail. Execution terms as reflected in such an acknowledgement or Confirmation or in execution reports sent to you are subject to adjustment for errors including but not limited to errors on the part of the markets to which your orders were routed.

(d) Save as provided for in Annex III, you will use the Trading Services and enter into Transactions only for your own benefit and account(s) and will not use the Trading Services on behalf of third parties (other than your customers, if you are a broker-dealer, investment manager or investment adviser) without our written permission. All references to broker-dealer, investment manager or investment adviser when used anywhere in the Terms shall be deemed to include your jurisdiction's equivalent thereof.

(e) We may engage in trading in the markets reflected on the Trading Services for our proprietary accounts and on behalf of accounts under our management, which could affect the value or terms of Transactions and we may enter into transactions at prices different from the prices reflected in the Trading Service.

(f) **Erroneous Trades.** We may, in our reasonable discretion, unwind or cancel any executed Transaction or part thereof (including any one that has been confirmed or settled) in a commercially reasonable manner. In the event that we take any such action, we shall use reasonable efforts to provide notice as promptly as practicable under the circumstances, the failure of which shall not prejudice our rights to take such action.

**6. Representations and Warranties.** (a) You represent, warrant and undertake to us that your use of the Trading Services will comply with all applicable laws, rules and regulations and with the rules, policies and practices of securities and futures exchanges and clearing houses, alternative trading facilities, and self-regulatory organizations, and the policies and procedures applicable to the Trading Services and the Terms and any other agreement between you and us, as may be amended from time to time, including if applicable rules regarding short sales under U.S. securities laws (e.g., Securities and Exchange Commission Rule 10a-1). Further, you will provide us with all terms and conditions relevant to your orders, designate any of your short sales as such and locate your borrow of shares prior to placing any short sale orders with us, all in accordance with applicable law. Without limitation of the foregoing, you represent, warrant and undertake that, if you use the Trading Services to effect Transactions (i) in securities that you or your Affiliates issued or, (ii) if you are a broker-dealer, investment manager or investment adviser and are acting on behalf of a customer, in securities which the customer or the customer's Affiliate issued, such Transactions will comply with applicable laws and regulations regarding transactions in securities by issuers and Affiliates. Prior to entering an order, you will advise us of any legal restrictions on the transfer of any securities you sell (including if applicable, Rule 144 or 145(d) under the Securities Act of 1933) and you will provide any necessary documents to us (including prospectuses or opinions) to satisfy legal transfer requirements. You are responsible for any delays, expenses and losses associated with compliance or failure to comply with any restrictions on the transfer of securities. You further represent, warrant and undertake that, unless you advise us otherwise, no Transaction executed by you

through a Trading Service will be on behalf of a plan subject to the Employee Retirement Income Security Act of 1974 or any similar statute. You represent, warrant and undertake that you have full authority to sign the Terms, and to use the Trading Services and execute Transactions, on behalf of such customers.

(b) We represent and warrant to you that we have all rights, authority and licenses to provide the Trading Services to you, as set forth herein and you represent, warrant and undertake to us that you have all consents, rights, authority, and have taken all actions necessary, to use the Trading Services and enter any transactions relating thereto, as set forth herein.

(c) **Except as set forth in paragraph 6(b), we make no representation or warranty, express or implied, to you concerning the Trading Services or with respect to any data or information that we may provide in connection with the Trading Services. You expressly acknowledge and agree that we have made no recommendation with respect to the Trading Services or any Transaction and that we and any third party service providers selected by you or us provide the Trading Services on an "as is" basis, at your sole risk. We expressly disclaim any implied warranties of merchantability or fitness for a particular purpose, including any warranty for the use or the results of the use of the Trading Services with respect to their correctness, quality, accuracy, completeness, reliability, performance, timeliness, continued availability or otherwise. We and such third party service providers are not responsible for maintaining the Trading Services or for supplying any corrections, updates or releases concerning the Trading Services. We are not soliciting any action based upon use of the Trading Services.**

**7. Limitation of Liability; Indemnity.** (a) We, our managing directors, partners, officers, directors, Affiliates, members of staff and agents (each a "**Related Party**" and together the "**Related Parties**") have no liability, contingent or otherwise, to you or to third parties, for the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness, pricing or continued availability of the Trading Services or for delays or omissions of the Trading Services, or for the failure of any connection or communication service to provide or maintain your access to a Trading Service, or for any interruption in or disruption of your access or any erroneous communications between us and you. We are not liable for any loss of profit, business, revenue, or opportunity (in each case whether direct or indirect) or any special, indirect, incidental or consequential damages which you may incur or experience because you entered into these Terms or relied on the Trading Services, even if we know of the possibility of those damages. We are not responsible for informing you of any difficulties we or other third parties experience concerning use of the Trading Services for our accounts or other accounts or to take any action in connection with those difficulties. We also have no duty or

obligation to verify, correct, complete or update any information displayed in the Trading Services. You are solely responsible for any losses, damages or costs resulting from your reliance on any data or information that we may provide in connection with your use of the Trading Services. You will make your own independent decision to access or use any Trading Service or to execute any Transaction and you acknowledge and agree that the Trading Services do not and will not serve as the primary basis for any of your investment decisions concerning your accounts or your managed or fiduciary accounts. You are solely responsible for any investment or trading decisions you make with respect to products identified on the Trading Services and we are not responsible for determining whether any Transaction you may enter into is suitable, appropriate or advisable. We (and any of our Affiliates) are not and will not be, by virtue of providing the Trading Services, an advisor or fiduciary for you or your managed or fiduciary accounts.

(b) You will indemnify and will keep indemnified, and protect, and hold harmless us and our Related Parties from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, damages, costs (including attorney's fees) (collectively, "**Losses**") resulting from or arising out of the use of the Trading Services by you, your Related Parties or any Underlying Principal (as defined in Annex III), including any breaches of the security of the Trading Services (including any access or entry into any of our other systems not covered by the Terms ), and, if you are a broker-dealer, investment manager, investment adviser or are otherwise acting on behalf of your customers (including an Underlying Principal), including any claims that a trade was not suitable for or not authorized by a customer, caused directly or indirectly by you or your Related Parties except to the extent such Losses are due to our gross negligence or wilful misconduct.

(c) In Paragraph 7(a) the terms "**we**", "**our**" and "**us**" include any third party service providers selected by you or us in connection with the Trading Services, and in Paragraph 7(b) those terms include third party service providers selected by us.

(d) Orders that you enter through the Trading Services may be routed to third party systems, markets or exchanges including any and all third-party Facility and Markets (each, a "**Third Party System**"). We are not responsible for any losses, damages or costs that may result from errors made by any Third Party System including in reading, processing or executing such orders, or if any Third Party System otherwise fails to properly execute such orders.

(e) **Without prejudice to any rights under the Terms, in case of any breach of our warranty in Paragraph 6(b), our liability is limited to the repair or replacement of any part of the Trading Services that causes the breach.**

(f) **You agree that, with the exception of the provisions of Paragraph 7(e), our liability and the collective liability of our Related Parties and the third party service providers selected by you or us, if any, arising out of any kind of legal claim (whether in contract, tort, or otherwise) or in any way connected to your use of the Trading Services will not exceed the fees paid or payable by you to us for your use of the Trading Services in the three (3) months preceding a claim unless caused directly by our gross negligence or wilful misconduct.** None of the above will limit your rights and remedies applicable law.

**8. Data and Information.** (a) You will supply us with all information we may reasonably request in writing concerning you and your use of the Trading Services. You and your Authorized Users will also provide and obtain any consents that we may reasonably request in connection with the provision of information to us by you or on your behalf. We may report information obtained under this paragraph 8(a) to regulatory authorities or to third party service providers, as we determine in our sole discretion to be necessary. You consent and agree to comply with any of our privacy policies and procedures that we provide.

(b) With respect to any market data or other information that we or any third party service provider provide to you in connection with your use of the Trading Services, (i) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; (ii) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information; (iii) you will use such data or information solely for the purposes set forth in the Terms and any Client Agreement; (iv) such data or information is proprietary to us and any such provider and you will not retransmit or disclose such data or information to third parties except as required by applicable law or regulation; and (v) you will use such data or information solely in compliance with applicable laws, rules and regulations.

(c) E-mail, chat and instant messaging features may be provided to you as a convenience to enhance your communications with us. You will use these features in compliance with applicable law, rules and regulations, and you will not use them to transmit inappropriate information, including information that may be deemed obscene, libellous, harassing, fraudulent or slanderous. We are not responsible for any Transactions you may attempt to enter, or orders or instructions you may attempt to make by means of these services. The Trading Services and all information on the Trading Services are proprietary and confidential to us or to any applicable third party service providers selected by us. Except as required by applicable law, you and your employees will hold the Trading Services and such information in strict confidence and not disclose them to third parties or use them for any purpose not contemplated by the Terms.

**9. No Promotion.** Without the prior written consent of us or you, neither you nor us will i) use the name of the other or its, Related Parties, or any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation of the other or its Affiliates in advertising, publicity; or (ii) represent (directly or indirectly) that any product or any service provided by us or you has been approved or endorsed by the other.

**10. Electronic Documents.** You consent to the delivery of confirmations, any other required or optional communication or agreement under any applicable law or regulation and any agreements or changes in the terms and conditions on the Trading Services, by e-mail, Web site or other electronic means, subject to compliance with any applicable laws, rules or regulations. Any such documents that are delivered to you electronically are deemed to be “in writing.” If your signature or acknowledgment is required or requested with respect to any such document and any Authorized User “clicks” in the appropriate space, or takes such other action as may be indicated on the Trading Services, you will be deemed to have signed or acknowledged the document to the same extent and with the same effect as if you had signed the document manually. You acknowledge your understanding that you have the right to withdraw your consent to the electronic delivery and signature of documents at any time by providing prior written notice. However, if you revoke your consent, your access to the Trading Services may be restricted or terminated.

**11. General.** (a) You acknowledge that you entered into the Terms without inducement by any representation or warranty not set forth in the Terms. The Terms contain the entire agreement of the parties with respect to its subject matter and supersedes all existing and all other oral, written or other communications between the parties concerning this subject matter. We may from time to time, by notice in writing to you, modify the Terms including as may be necessary to accommodate changes to: (i) applicable laws, rules, and regulations; (ii) the requirements of any Third Party System; and (iii) the practices of any Market, which shall bind you from the date of such notice or the effective date specified therein, if later.

(b) Neither party may assign the Terms without the other party’s prior written consent, which shall not be unreasonably withheld. However, we may assign the Terms, in whole or in part, to any current or future Affiliate or to any entity which succeeds to all or substantially all of our assets and business. Any assignment in violation of this section (b) shall be void ab initio.

(c) If any provision of the Terms (or any portion thereof) is invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of the Terms will not be affected or impaired.

(d) Where any form of the word “including” appears in the Terms, it will be interpreted as if followed by the phrase “without limitation”.

(e) Each of your warranties in the Terms shall be repeated each time you use the Trading Services including at the time of each Transaction.

(f) Except as provided in Paragraph 10, all notices will be in writing and hand delivered or forwarded by registered or certified mail to us at the addresses listed on the first page. A copy also will be sent to the attention of our General Counsel or to any other address that we designate in writing after the date of the Terms.

(g) The headings in the Terms are intended for convenience of reference and will not affect interpretation.

(h) The individuals executing or accepting these Terms each represent and warrant that they are duly authorized by all necessary action to execute or accept (as applicable) these Terms on behalf of their principals.

(i) You agree to cooperate with any reasonable request we may make in order to respond to any inquiries made by any third party service providers, exchanges, or other regulatory, self-regulatory or governmental authorities in connection with the Trading Services.

(j) Each party’s continuing obligations under the Terms and in particular those relating to “Limitation of Liability; Indemnity” and “Data and Information” and any other terms that are by implication to survive termination of the Terms will survive termination of the Terms. The Terms including each Annex shall inure to the benefit of our Affiliates.



## ELECTRONIC ACCESS AND TRADING TERMS – ANNEX II

### Netting Terms

This Annex II is incorporated into and forms a part of the ELECTRONIC ACCESS AND TRADING TERMS. Terms used but not defined in this Annex II shall have the meaning ascribed to them elsewhere in the Terms.

References in this Annex II to “we”, “our” and “us” shall be deemed to include any and all Affiliates of ours and third party service providers selected by us.

1. **Netting.** Except in connection with equity transactions submitted for clearance through DTC’s continuous net settlement system, we shall have the right hereunder to pair-off and settle transactions with you on a net basis. Therefore, we may at any time treat any transactions between us, as purchaser or seller to you, and you, as the corresponding seller or purchaser to us, in the exact same instrument (i.e., issue, maturity date, coupon, etc.) which are scheduled to settle on the same settlement date, as paired-off and settled on or in advance of such settlement date in our sole discretion. In such instances, only the net amount of the delivery or payment shall be delivered or paid by us or you on the settlement date or advanced settlement date in a single delivery or payment.

2. **Set-off.** We may, at any time, combine, consolidate, merge or set-off any amounts owed to you, against any amount you owe to us under any agreement or otherwise (including both monetary obligations and the fair market value of any non-cash item and including amounts not yet due).

3. **Payment Terms.** If at any time you shall (i) default in the payment or performance of any obligation to us, (ii) take any steps in furtherance of, acquiesce with any other party in the taking of such steps, or become the subject of a bankruptcy, insolvency, administration, reorganization or other similar proceeding (whether voluntary or involuntary) in any jurisdiction or have a trustee, custodian or similar official appointed with respect to you or any substantial portion of your assets, or (iii) fail to pay your debts generally as they become due; then without prejudice to any other rights which we shall have, we shall be entitled in our sole discretion and without prior notice to you, to (a) settle early, liquidate or close out all or any of the transactions then currently outstanding between us, on the one hand, and you, on the other, and (b) require immediate payment of all sums due or to become due to us whether or not the time for payment has yet arrived. The early settlement day for this purpose shall be the day stipulated in a notice from us to you. Where early settlement of an outstanding transaction is to be made, no other payments or deliveries shall be made in respect of such transaction (other than payment of charges or interest due to us) save

that each such transaction shall be settled immediately upon the early settlement date by establishing the early settlement amount in respect of each transaction and by discharging the early settlement amount through payment by the relevant party. The early settlement amount in respect of each such transaction shall be calculated by us in good faith and in a commercially reasonable manner (and our calculation shall, in the absence of manifest error, be conclusive) as the difference between: (I) the value of the financial instrument at the contract price; and (II) its value on the early settlement date, as determined by us in our commercially reasonable discretion having regard to, amongst other prices, official settlement prices set by the relevant exchange, if any. If the early settlement amount calculated is positive, you shall be entitled to receive the early settlement amount subject to our rights in Section 2 above. If the early settlement amount is negative, you shall pay the early settlement amount to us on demand. In the event of non-delivery of an instrument, you irrevocably authorize us to cover such position and to charge any resulting loss to you.

4. **Survival.** This Annex II shall survive the termination of the Terms.

## **ELECTRONIC ACCESS AND TRADING TERMS – ANNEX III**

### **Additional Terms applicable to Designated Representatives and Underlying Principals**

This Annex III is incorporated into and forms a part of the ELECTRONIC ACCESS AND TRADING TERMS. Terms used but not defined in this Annex III shall have the meaning ascribed to them elsewhere in the Terms.

1. Where a Designated Representative (as defined below) accesses Trading Services on behalf of one or more Underlying Principals (as defined below) then the following additional terms shall apply (and for the avoidance of doubt the rights, remedies and obligations set forth in this Annex III are cumulative and in addition to all other rights, remedies and obligations set forth elsewhere in the Terms and Client Agreement (as applicable)):

(i) references in the Terms (including this Annex III) to “customer” and “you” includes such Designated Representative and Underlying Principal where applicable and in particular but without limitation, within paragraphs 1 and 10-13 of the main terms, paragraphs 6 and 7 of Annex I and paragraphs 1 to 3 of Annex II;

(ii) the Designated Representative may use the Trading Services and Gateway in its capacity as Designated Representative solely on the terms and conditions set forth in the Terms;

(iii) the Designated Representative agrees to promptly notify us or our relevant Affiliate, in writing, in the event that its business relationship with, or its authority to act on behalf of, any Underlying Principal is terminated or modified;

(iv) the Designated Representative represents, warrants and undertakes that: (A) it shall only access and use the Trading Services for Underlying Principals which are and continue to be approved by us or our Affiliates; (B) it shall promptly provide notice to us or our relevant Affiliates of the specific Underlying Principal(s) for whom it is acting when it submits an instruction or order via the Trading Services or Gateway; (C) it shall completely and promptly allocate the full quantity of any order to such Underlying Principal(s) in advance of entering into each transaction or immediately thereafter; and (D) each instruction or order submitted by it, is for and on behalf of one or more Underlying Principals;

(v) each Underlying Principal and the Designated Representative hereby represents, warrants and undertakes that from and including the Effective Date and as of the date of each Transaction: (A) the Underlying Principal and Designated Representative shall be bound by the Terms;

(B) the Underlying Principal has the power to and has authorised the Designated Representative to access the Trading Services and Gateway and enter into the Transactions (and perform the obligations) resulting from the Designated Representative’s use of the Trading Services or Gateway on its behalf; (C) each Underlying Principal shall be bound by and liable for any acts and omissions under the Terms by a Designated Representative (including of performance in particular in relation to any Transaction and whether the Designated Representative is acting as agent of such Underlying Principal or otherwise (including in instances where the Designated Representative is acting on behalf of an undisclosed Underlying Principal)) and shall, to the extent that the Designated Representative does not perform any Transactions or other acts, shall do so for its own account; (D) each of the Designated Representative’s persons using a Trading Service and/or Gateway through Access Methods has the authority of the Designated Representative and Underlying Principal (as applicable) to do so; (E) the Underlying Principal’s investment management agreement or other agreement or document which provides the Designated Representative with its authority is in full force and effect and the Designated Representative shall promptly notify us or our relevant Affiliate in writing if any such agreement or document is terminated or varied during the term of the Terms; (F) the Designated Representative has been duly authorised by each Underlying Principal(s) to accept on its or their behalf any notices or proceedings that may be served upon them by us or our Affiliates or third party service providers selected by us in relation to the Terms; (G) notwithstanding (D) above, neither we nor our Affiliates or third party service providers selected by us shall be under any obligation to determine whether an order or instruction submitted by the Designated Representative (and any of its persons via an Access Method) on behalf of an Underlying Principal was authorised, and/or that each resulting Transaction will not violate or conflict with the documents (including any investment guidelines) or any other agreement, statute, rule or regulation that the Designated Representative and/or Underlying Principal are subject to; and (H) the Underlying Principal is not: (x) an employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended, or any similar statute), (y) acting on behalf of an employee benefit plan, and (z) a person the assets of whom constitute assets of an employee benefit plan;

(vi) the Designated Representative and each of the Underlying Principals acknowledge and agrees for the duration of the Terms that neither we nor our Affiliates are acting as a fiduciary or an adviser in respect of any Transaction and/or under the Terms;

(vii) it is understood and agreed by the Designated Representative and each Underlying Principal that: (i) the Terms constitute a separate agreement by and between us and our Affiliates, each Underlying Principal and the Designated Representative as if such Principal had entered into a separate agreement with us and our Affiliates and the Designated Representative naming such Underlying Principal, and no other Underlying Principal; (ii) for the purposes of the Terms, each Underlying Principal shall not be deemed an Affiliate of the Designated Representative; and (iii) each Underlying Principal shall be severally and not jointly responsible for any other Underlying Principal's liability that arises under the terms of these Terms;

(viii) without prejudice to any of our or our Affiliates or third party service providers' rights hereunder, where you as Designated Representative act in breach of your authority from any Underlying Principal, you will indemnify and will keep indemnified and hold us and our Affiliates harmless in relation to any claims, loss, damages, costs or expenses suffered by us or our Affiliates which arise from such breach.

2. In addition to definitions set out in Annexes I and II and any schedules hereto:

**“Designated Representative”** means any person which acts as a representative for an Underlying Principal (as agent or otherwise).

**“Underlying Principal”** means any underlying principal agreed to in writing by us or our Affiliates from time to time on whose behalf a Designated Representative acts (as agent or otherwise) and on whose behalf it may enter into Transactions using the Trading Services with or through us or our Affiliates, and where such underlying principal does not constitute a single legal person, means the trustees, individuals or other persons who are the primary representatives of the organisation, trust or fund on whose behalf they are dealing.