



# Schneider Trading Associates Limited

## Terms of Business

for

**ELIGIBLE COUNTERPARTIES**

**EXECUTION ONLY - EQUITIES**

February 2015

## 1 GENERAL INFORMATION

### 1.1 Scope

This document, together with any annex(es) and schedule(s) hereto, and accompanying documents, (as amended from time to time) and notified to you by electronic mail to the mail address on record for you or by such other means as agreed between us in writing, (this “**Agreement**”), set out the terms and conditions on which we, Schneider Trading Associates Limited will deal with you.

These terms of business (“**Terms**”) constitute a legally binding contract which you accept for yourself and on behalf of any principal or principals on whose behalf you are acting as agent by giving us instructions to deal or accepting services from us after our dispatch of the Terms to you.

These Terms supersede any terms of business for this product type (Equities (execution only)) that may have been previously sent to you by Schneider Trading Associates Limited or received from you. These Terms shall apply to all Transactions contemplated under these Terms, provided that in the event of conflict between these Terms and any master agreements between you and us that govern Transactions, then those master agreements shall prevail.

These Terms and all Transactions are subject to Applicable Regulations so that if there is any conflict between these Terms and any Applicable Regulations, the latter will prevail.

### 1.2 Information about us

We, Schneider Trading Associates Limited (“**STA**”), a company incorporated in England and Wales with company number 03692131 are authorised and regulated by the Financial Conduct Authority (or any successor organisation “**FCA**”) with FCA registration number 208247. Our registered office and principal place of business is at, Level 22, Heron Tower, 110 Bishopsgate, London, EC2N 4AY. The FCA's registered office is at 25 The North Colonnade, Canary Wharf, London, E14 5HS. References to “we”, “us” and “our” are references to STA.

### 1.3 Client Categorisation

These Terms apply to clients which we have categorised as Eligible Counterparties (as defined by the FCA Rules). Details of the categorisation applicable to you are set out in our client categorisation letter.

Please note that Eligible Counterparties are not afforded the same protections under the FCA Rules as Professional Clients (as defined by the FCA Rules).

You hereby agree that you will provide us, on request, with such information regarding your financial or business affairs as we may reasonably require to comply with our obligations under Applicable Regulations, provided that you are not prohibited from providing such information by Applicable Regulations or confidentiality provisions.

You also acknowledge that you are responsible for keeping us informed about any change (including any change to your financial circumstances, investment objectives and corporate structure) that could affect your client categorisation or which may be relevant to the services we provide under these Terms.

If in any dealing we may have with you, you are acting as agent for any other person we shall treat only you as our client for the purposes of the FCA Rules, even where you have disclosed or identified your principal to us.

#### 1.4 ***Communication with us***

You may communicate with us and we may communicate with you in writing (including by fax), by email or other electronic means, or orally (including by telephone). The language of communication shall be in English, and you will receive documents and other information from us in English. Subject to Applicable Regulations, any communication between us and you using electronic signatures shall be binding as if it were in writing. Orders and instructions given by you by email or other electronic means will constitute evidence of orders and instructions given.

We may in our sole discretion record all telephone conversations and electronic communications. Such records will be and will remain our sole property. Our voice records will be accepted by you as conclusive evidence of the orders, instructions or conversations recorded. Such records may be maintained for whatever period as may be required as a matter of internal policies and/or Applicable Regulations.

## 2. **SERVICES**

### 2.1 ***Capacity for Customer Transactions***

We may act as principal or agent on your behalf. We deal on an execution-only basis and do not advise on the merits of particular Transactions, or their taxation consequences.

### 2.2 ***Own Judgement and Suitability***

In asking us to enter into any Transaction, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the Transaction. We give you no warranty as to the suitability of the products traded under this Agreement and assume no fiduciary duty in our relations with you.

### 2.3 ***General Research and other Published Information***

Where we do provide market commentary or other information:

- a) this is incidental to your dealing relationship with us. It is provided solely to aid you in the making of your own investment decisions and does not amount to advice or a personal recommendation;
- b) we give no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the tax consequences of any Transaction;
- c) where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on contrary to that restriction.

## 3. **INSTRUCTIONS AND BASIS OF DEALING**

### 3.1 ***Instructions***

You may give us instructions in writing (including by fax), by email or other electronic means or orally (including by telephone), unless we tell you that instructions can only be given in a particular way. If instructions are given by telephone your conversation will be recorded.

Any instructions must be received by us during normal business hours (and during the times when any applicable Market or execution venue is open for business) allowing us sufficient time to act upon this if you wish us to action them that day.

We can only cancel your instructions if we have not acted upon these instructions. Instructions may only be withdrawn or amended by you with our consent.

We may, but shall not be obliged to, accept instructions to enter into a Transaction. If we decline to enter into a proposed Transaction, we shall not be obliged to give a reason but we shall promptly notify you accordingly.

### **3.2 Authority**

You hereby authorise us to act on any instruction received (by whatever means transmitted, whether or not in writing), which purports, and which we believe in good faith, to come from you or to have been given on your behalf regardless of whether you have provided us with notice of a list of persons (including any individual or entity) authorised to act on your behalf and, where you have provided us with such a list, regardless of whether the person in question is named or not named on that list.

### **3.3 Execution of Customer Orders**

We shall use our reasonable endeavours to execute any order promptly, but in accepting your orders we do not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. Unless otherwise provided for, we shall carry out an order on your behalf only when the relevant Market is open for dealings, and we shall deal with any instructions received outside Market hours as soon as possible when that relevant Market is next open for business (in accordance with the rules of that Market).

### **3.4 Limit Orders**

In accordance with FCA Rules, you instruct us not to immediately make public (where we would otherwise be required to do so by Applicable Regulations) any limit order you place with us in respect of shares traded on a Market where that order cannot immediately be executed.

### **3.5 Short Positions**

Unless you inform us otherwise, all instructions to sell securities are accepted on the understanding that you own the relevant securities or have located a borrow. At the time of providing an instruction to us to enter into Transactions on your behalf, you must inform us if the instruction requires us to sell on your behalf securities which you do not own at the time, and we shall have the right in our sole discretion to refuse to accept any such instructions.

You acknowledge that restrictions or disclosure obligations may exist or be imposed from time to time under Applicable Regulations in relation to Transactions in securities that we enter into on your behalf. We reserve the right to refuse to accept any instruction where we consider it to breach Applicable Regulations (whether or not you have informed us as to whether or not you own the securities in question).

### **3.6 Crossing of Orders**

We may arrange for a Transaction to be executed, either in whole or in part, by selling securities to you from another client or vice-versa. A Transaction will only be executed in this manner where we

reasonably believe that this is in the overall best interests of our clients. We shall not give you prior notice if we arrange for a Transaction to be executed in this manner.

### **3.7 Confirmations - Customer Transactions**

We shall send you confirmations for any Transactions that we have executed on your behalf, by electronic mail to the mail address on record for you or by such other means as agreed between us in writing. It is your responsibility to inform us of any change to your email address, the non-receipt of a confirmation, or whether any confirmations are incorrect before settlement. Confirmations, in the absence of manifest error, are conclusive and binding on you, unless we receive from you objection in writing within 2 Business Days of despatch to you or we notify you of an error in the confirmation.

We will not be held liable for trade differences that arise as a result of confirmations not being promptly checked by you.

### **3.8 Trade Reporting**

Where we execute a Transaction in respect of investments admitted to trading on a Market, but which are transacted outside a Market, we will make the relevant Transaction information public in accordance with the Applicable Regulations unless you inform us in writing that you will undertake to do so. We may rely upon third parties to make public such Transaction information and we may receive fees or commissions in connection with such third party arrangements. Fees or commissions owed by you to us in connection with any such Transaction shall not be affected by any fees or commissions received by us from any third party in respect of such Transactions.

### **3.9 Transaction Reporting**

We will comply with our obligations under the FCA Rules set out in SUP 17 (as amended from time to time) in relation to Transactions executed with you or on your behalf.

## **4. CHARGES**

- 4.1 Our charges will be subject to negotiation and agreement. In the absence of any agreement between us, we shall be entitled to charge and you agree to pay our standard rates plus all commission, mark-up, mark-down, spread or other fees, charges, expenses, fines or penalties on a Transaction entered into by you under these Terms, as well as any applicable value added tax.
- 4.2 Where we charge commission for our services, unless otherwise agreed, the commission will be in accordance with our rates at the time the commission was incurred and as notified to you verbally or in writing prior to dealing. Any alteration to these rates will be notified to you at or before the time of the change. You shall be obliged to pay commission for each proposed Transaction arranged by us. Commission will be payable immediately against each invoice which will normally be presented at the end of the month of the contract date. We will issue you with an invoice stating what commission is due and payable to us, once the confirmation has been issued in accordance with clause 3.7. You agree to notify us immediately once any confirmation has been issued under clause 3.7 if someone other than us issues the confirmation. You accept that we may receive commission from both you and the counterparty where permitted under Applicable Regulations.
- 4.3 Where we effect any Transaction as principal with you, the pricing of that Transaction may incorporate a mark up or mark down, which may result in additional compensation to us.

You may incur other costs, including taxes, related to Transactions that are not payable to us.

## 5. CONFLICTS OF INTEREST

Please refer to our conflict of interest policy on our Website for further information on how we manage conflicts which could affect the impartiality of the service we provide to you. Our conflicts of interest policy may be amended by us from time to time by the publication of an updated version on our Website.

## 6. REPRESENTATIONS AND WARRANTIES

6.1 You represent and warrant to us on the date that this Agreement comes into effect and as on the date of each Transaction that:

- (a) this Agreement, each Transaction and the obligations created under them are binding against you and enforceable against you in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
- (b) you and/or your customer will be jointly and severally liable to us in respect of all obligations and liabilities of any Transaction;
- (c) you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, licences and authorisations referred to in this clause;
- (d) you will use all reasonable steps to comply with all Applicable Regulations in relation to this Agreement and any Transaction, so long as they are applicable to you or us;
- (e) you will promptly notify us of any change in material circumstance with respect to yourself or any Credit Support Provider;
- (f) you will not send orders or otherwise take any action that could create a false impression of the demand or value for a financial instrument, or send orders which you have reason to believe are in breach of Applicable Regulations;
- (g) you shall observe the standard of behaviour reasonably expected of persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position; and
- (h) you will ensure that all relevant securities or any documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred to us, or to whomever we may direct, in sufficient time on or before the contractual settlement date, to enable us to settle the relevant Transaction in accordance with Market requirements.

Upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations.

6.2 We represent and warrant to you on the date that this Agreement comes into effect and as of the date of each Transaction that:

- (a) this Agreement, and the obligations created under it are binding against us and enforceable against us in accordance with its terms and does not and will not violate the terms of any regulation, order, charge or agreement by which we are bound;
- (b) we will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, licences and authorisations referred to in this clause; and
- (c) we will use all reasonable steps to comply with all Applicable Regulations in relation to this Agreement and any Transaction, so long as they are applicable to us or you.

## 7. DEFAULT & NETTING

### 7.1 *Default*

On an Event of Default or at any time after we have determined, in our reasonable discretion, that you have not performed (or we reasonably believe that you will not be able or willing in the future to perform) any of your obligations to us, we shall be entitled but not obligated, without prior notice to you, to reject any Transaction which you place with us for execution and take any action open to us under the relevant give-up agreement.

### 7.2 *Rights on Default*

On the occurrence of an Event of Default, we may exercise our rights under this clause 7, except that in the case of the occurrence of any Event of Default in relation to your insolvency or potential insolvency, the automatic termination provision of this clause shall apply.

### 7.3 *Liquidation Date*

Subject to clause 7.4, at any time following the occurrence of an Event of Default, we may, by notice to you, specify a date (the "**Liquidation Date**") for the termination and liquidation of Transactions in accordance with this clause.

### 7.4 *Automatic Termination*

The date of the occurrence of any Event of Default in relation to your insolvency or potential insolvency shall automatically constitute a Liquidation Date, without the need for any notice by us and the provisions of clause 7.5 shall then apply.

### 7.5 *Calculation of Liquidation Amount*

Upon the occurrence of a Liquidation Date:

- (a) we shall not be obliged to make any further payments or deliveries under any Netting Transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;
- (b) we shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine in respect of each Netting Transaction referred to in paragraph (a) above the total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency specified by us in writing or, failing any such specification, the lawful currency of the United Kingdom (and, if appropriate, including any loss of bargain, cost or funding; or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing or any trading position) as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such Netting Transaction; and
- (c) we shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the "**Liquidation Amount**").

#### 7.6 ***Payer***

If the Liquidation Amount determined pursuant to this clause 7 is a positive amount, you shall pay it to us and if it is a negative amount, we shall pay it to you. We shall notify you of the Liquidation Amount, and by whom it is payable, promptly after the calculation of such amount.

#### 7.7 ***Other Transactions***

Where termination and liquidation occurs in accordance with this clause 7, we shall also be entitled, at our discretion, to terminate and liquidate, in accordance with the provisions of this clause 7, any other Transactions entered into between us which are then outstanding.

#### 7.8 ***Payment***

The Liquidation Amount shall be paid in the Base Currency by close of business on the Business Day following completion of the termination and liquidation under this clause (converted as required by Applicable Regulations into any other currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the due date shall bear interest at a reasonable amount as determined by us.

#### 7.9 ***Base Currency***

For the purposes of any calculation hereunder, we may convert amounts denominated in any other currency into the Base Currency at such rate prevailing at the time of the calculation as we shall reasonably select.

#### 7.10 ***Payments***

Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a Transaction for as long as an Event of Default, or any event which may, in our reasonable opinion, become (with the passage of time, the giving of notice, the making of any determination hereunder, or any combination thereof) an Event of Default with respect to you has occurred and is continuing.

#### 7.11 ***Additional Rights***

Our rights under this clause shall be in addition to, and not in limitation or exclusion of, any other rights which we may have (whether by agreement, operation of law or otherwise).

#### 7.12 ***Application of Netting to Netting Transactions***

This clause applies to each Netting Transaction entered into or outstanding between us on or after the date this Agreement takes effect.

#### 7.13 ***Single Agreement***

This Agreement, the particular terms applicable to each Netting Transaction, and all amendments to any of them shall constitute a single agreement between us. We both acknowledge that all Netting Transactions entered into on or after the date this Agreement takes effect, are entered into in reliance upon the fact that the Agreement and all such terms constitute a single agreement between us.



## 8. TERMINATION

### 8.1 *Termination*

Unless required by Applicable Regulations, either party may terminate this Agreement (and the relationship between us) by giving ten days written notice of termination to the other. Either party may terminate this Agreement immediately if the other party fails to observe or perform any provision of this Agreement or in the event of the other party's insolvency.

Upon terminating this Agreement, all amounts payable under its Terms will become immediately due and payable including (but without limitation):

- (a) all outstanding fees, charges and commissions;
- (b) any dealing expenses incurred by terminating this Agreement; and
- (c) any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.

### 8.2 *Existing Rights*

Termination shall not affect the outstanding rights and obligations of either party until all obligations have been fully performed.

## 9. EXCLUSIONS, LIMITATIONS AND INDEMNITY

### 9.1 *General Exclusion*

Neither we nor our directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under this Agreement (including any Transaction or where we have declined to enter into a proposed Transaction) unless such loss is a reasonably foreseeable consequence and arises directly from our or their respective negligence, wilful default or fraud.

In no circumstance, shall either party have liability for losses suffered by the other party or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in this Agreement will limit either party's liability for death or personal injury resulting from that party's negligence.

### 9.2 *Changes in the Market*

Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is effected.

### 9.3 *Limitation of Liability*

Neither party shall be liable to the other for any partial or non-performance of its obligations hereunder by reason of any cause beyond its reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, Market, clearing house or regulatory or self regulatory organisation, for any reason, to perform its obligations. Nothing in this Agreement will exclude or

restrict any duty or liability we may have to you under the Regulatory System (as defined in the FCA Rules), which may not be excluded or restricted thereunder.

#### 9.4 **Entire Agreement**

You acknowledge that you have not relied on, or have been induced to enter into this Agreement by, a representation other than those expressly set out in this Agreement. We will not be liable to you (in equity, contract or tort under the Misrepresentation Act 1967) for a representation that is not set out in this Agreement and that is not fraudulent.

#### 9.5 **Indemnity**

You shall pay to us such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your accounts with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including reasonable legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of your accounts, or any Transaction, or any matching Transaction on a Market, or with an intermediate broker, or as a result of any misrepresentation by you, or any violation by you of your obligations under this Agreement (including any Transaction) or by the enforcement of our rights.

### 10. **MISCELLANEOUS**

#### 10.1 **Amendments**

We have the right to amend the terms of this Agreement from time to time and as notified to you. If we make any non-material change to this Agreement, we will give at least five Business Days written notice to you. Such amendment will become effective on the date specified in the notice. Any change which we reasonably deem to be a material change will only take effect on agreement by the parties in writing. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.

#### 10.2 **Notices**

Unless otherwise agreed, all written notices, instructions and other communications to be given by us under this Agreement shall be given to the address or fax number provided by you in writing to us. Likewise, unless otherwise agreed, all written notices, instructions and other communications to be given by you under this Agreement shall be given to the address or fax number that we shall specify in writing. Both parties will notify the other of any change of its address or fax number, in accordance with this clause.

#### 10.3 **Electronic Communications**

Subject to Applicable Regulations, any communications between us using electronic signatures shall be binding as if it were in writing. Orders or instructions given via email or other electronic means will constitute evidence of the orders or instructions given.

#### 10.4 **Recording of Calls**

We may record telephone conversations without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction, is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given.

#### 10.5 **Our Records**

Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings on the basis that such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record-keeping obligations, although records may be made available to you on request at our absolute discretion.

#### 10.6 ***Your Records***

You agree to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of orders submitted and the time at which such orders are submitted.

#### 10.7 ***Third Party Rights***

This Agreement shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign charge or otherwise transfer your rights or obligations under this Agreement or any interest in this Agreement, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999.

#### 10.8 ***Time of Essence***

Time shall be of the essence in respect of all your obligations under this Agreement (including any Transaction).

#### 10.9 ***Rights and Remedies***

The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law. Neither party shall be under an obligation to exercise any right or remedy either at all or in a manner or at any time beneficial to the other. No failure by either party to exercise or delay by it in exercising any of its rights under this Agreement (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

#### 10.10 ***Set-off***

Without prejudice to any other rights to which either party may be entitled, either party may at any time and without notice, set off any amount (whether actual or contingent, present or future) owed by such party to the other.

#### 10.11 ***Partial Invalidity***

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable this will not affect the validity of this Agreement. The parties to this Agreement undertake to replace the invalid provision with a provision that corresponds as closely as possible to the original intention of the invalid provision.

### 11. **GOVERNING LAW AND JURISDICTION**

#### 11.1 ***Governing Law***

A Transaction which is subject to the Rules of a Market shall be governed by the law applicable to it under those Rules. Subject thereto, this Agreement shall be governed by and construed in accordance with English law.

### 11.2 ***Jurisdiction***

Any dispute, controversy or claim arising out of or in connection with any Transaction subject to the terms of this Agreement shall be finally resolved in accordance with dispute resolution provisions contained in the applicable Rules of the Market. If the Rules of the Market do not contain dispute resolution provisions, or the Transaction is not subject to the Rules of the Market, the courts of England shall have exclusive jurisdiction to determine any such dispute, controversy or claim. The courts of England shall have exclusive jurisdiction to determine any other dispute, controversy or claim arising out of or in connection with this Agreement.

## 12. **CONFIDENTIALITY AND DATA PROTECTION**

### 12.1 ***Confidentiality***

We will treat all information we hold about you/your account and any Transactions as confidential. You agree, however, that we may disclose such information to:

- (a) the FCA, any relevant exchange, or any other regulatory body as may be requested by them, or we may otherwise be requested to disclose;
- (b) any third party, wherever located in the world, including (without limitation) those who provide services to us, or act as our agents, for the purposes of making credit decisions, reducing the incidence of fraud, anti-money laundering, credit controls or facilitation of trades, and for the purposes of any other services carried out on your behalf; and
- (c) where we are required to do so by Applicable Regulations, there is a public duty to disclose or our interests require disclosure; at your request; or with your consent.

### 12.2 ***Data Protection***

You acknowledge that we may obtain information (including personal data and sensitive personal data, each as defined in the Data Protection Act 1998) about you, your affiliates, employees or agents. You agree that:

- (a) we may store any such information (whether provided electronically or otherwise) and disclose any such information (including, without limitation, information relating to your Transactions and accounts);
- (b) we may transfer information we hold about you to any country, including countries outside the European Economic Area, which may not have strong data protection laws compared with those in force in the United Kingdom; and
- (c) if any personal data or sensitive data belonging to any of your directors, employees, officers or agents or clients is provided to us, you represent to us that each such person is aware of and consents to the use of such data.

## 13. **GENERAL INTERPRETATION AND DEFINITIONS**

### 13.1 ***General Interpretation***

A reference in this Agreement to a "clause" shall be construed as a reference to a clause of this Agreement, unless the context requires otherwise. References in this Agreement to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or

re-enactment thereof. A reference in this Agreement to a “document” shall be construed to include any electronic document. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa, as the context admits or requires. Words and phrases defined in the FCA’s Rules have the same meaning in this Agreement unless expressly defined otherwise in this Agreement.

## 13.2 Definitions

**“Applicable Regulations”** means:

- (a) FCA Rules or any other rules of a relevant regulatory authority;
- (b) the Rules of the relevant Market; and/or
- (c) all other applicable laws, rules and regulations in force from time to time.

**“Base Currency”** means such currency as we may, in our sole discretion, determine from time to time.

**“Business Day”** means a day which is not a Saturday or a Sunday and upon which banks are open for business in London.

**“Credit Support Provider”** means any person who has entered into any guarantee, hypothecation, agreement, margin or security agreement in our favour in respect of your obligations under this Agreement.

**“Equities”** means: shares in British or foreign companies, whether or not dealt on a recognised or designated exchange.

**“Event of Default”** means (a) you fail to perform any of your obligations to us under this Agreement and (where capable of remedy) you do not remedy such failure within 7 days after we serve on you written notice relating to such failure; (b) you take any corporate action or other steps are taken or legal proceedings are started for your winding-up, dissolution, administration or re-organisation or for the appointment of a liquidator, receiver, administrator, trustee or similar officer in relation to you or your assets; (c) you are unable to pay your debts as they fall due; or (d) you make a composition with your creditors.

**“Market”** means, except where indicated otherwise, any regulated market or multilateral trading facility (as such terms are defined in the FCA Rules).

**“Netting Transaction”** means a Transaction which is intended to be subject to the clause entitled “Netting” and for such purposes is identified as a “netting Transaction” by its own terms.

**“Rules”** means articles, rules, regulations, procedures, guidance and customs, as in force from time to time.

**“Transaction”** means any transaction subject to this Agreement.

**“Website”** means [www.schneidertrading.com](http://www.schneidertrading.com)

## **MIFID CLIENT CONSENT LETTER**

***[Instructions to client: You should print on headed paper, sign and return this letter]***

To: Compliance Department  
Schneider Trading Associates Limited  
Level 22  
Heron Tower  
110 Bishopsgate  
London EC2N 4AY

### **MiFID Client Consent**

We hereby give you express consent to the following MiFID provisions:

1. When Schneider Trading Associates Limited executes an order on our behalf, we agree and acknowledge that Schneider Trading Associates Limited may execute that order outside a regulated market or multilateral trading facility (MTF).
2. We agree and acknowledge that in the case of a limit order in shares admitted to trading on a regulated market which are not immediately executed, Schneider Trading Associates Limited may not immediately make public that order.

Signed:

**[name]**

**[position]**

**[date]**