



Schneider Trading Associates Limited

MIFID II Terms of Business

for

ELIGIBLE COUNTERPARTIES & PROFESSIONAL CLIENTS

EXECUTION ONLY – Exchange Traded Derivatives

January 2018

Terms of Business for Eligible Counterparties and Professional Clients

Version effective as of 3 January 2018

1. Our particulars

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, 110 Bishopsgate, London, EC2N 4AY. The FCA's registered office is at 25 The North Colonnade, Canary Wharf, and London, E14 5HS. References to "we", "us" and "our" are references to STA.

2. Our Services

- 2.1 These Terms of Business are for Eligible Counterparties and Professional Clients and are referred to herein as the "**Terms**".
- 2.2 These Terms of Business govern each Transaction entered into or outstanding between the Firm and the Client and the Firm shall be entitled to treat the Client's continuing to do business with the Firm as the Client's acceptance of these Terms of Business
- 2.3 We will deal as your agent on an execution-only basis and this means no advice will be provided to you
- 2.4 Subject to our right to refuse to accept your instructions, we may provide you with certain investment services or activities (which may include the reception and transmission of orders and the execution of orders) in respect of (i) financial instruments as defined under Directive 2014/65/EU on markets in financial instruments ("MiFID. II") or (ii) specified investments or other instruments or investments as defined under the FCA Rules (as defined below) (collectively, "Financial instruments") (each such service, activity or dealing, a "Transaction"). These Financial Instruments may include, but are not limited to:
 - (a) certain types of derivatives as defined in Annex 1, Section C (5), (6) & (7) of the above named Directive.
- 2.5 On the basis that the Firm has categorised the Client as a professional client or an eligible counterparty (as applicable, and including where the Client has requested to be treated as such and the Firm has agreed), the Firm can and will assume that the Client has the necessary experience and knowledge in order to understand the risks involved in relation to those investment services or transactions, or types of transaction or product, which the Firm provides to or enters into with the Client. This means that the Client will not benefit, in these circumstances, from any conduct of business rules that could require the Firm to assess the appropriateness of the product or service for the Client under Article 25 of MiFID II.

2.6 Where we provide trading recommendations, market commentary or other information:

- (a) this is incidental to your dealing relationship with us. It is provided solely to enable you to make your own investment decisions and does not amount to advice,
- (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; and
- (c) we do not make representations as to the time of receipt by you and cannot guarantee that you will receive such information at the same time as other clients. You accept that prior to despatch, other clients may have acted upon such information.

2.7 We may provide other services to you outside the scope of these Terms (for which a charge may be made) if so agreed in writing between us.

2.8 We may sign and/or perform (in any capacity) any agreement we think fit with an intermediate broker and orders may be subject to, among other things, (i) the terms and conditions of any intermediate broker and (ii) to the applicable UK regulations for the protection of investors such as FCA Rules. Such regulations may not apply to contracts executed overseas.

2.9 These Terms shall apply to all and any Transactions within the scope of paragraph 2.1 undertaken with you or on your behalf by us and all services that we provide to you. If you request us to enter into a Transaction with you or on your behalf or engage our services, then such request shall be deemed to be an acceptance of these Terms.

2.10 These Terms and all Transactions, contracts undertaken or services provided in accordance with them shall be subject to:

- (a) the terms of any other agreement, document or arrangement entered into between you and us (collectively, the "Relevant Transaction Documents") (as more particularly stated in paragraph 17.5 below); and

(b) each of the following:

- (i) MiFID II, Regulation (EU) No. 600/2014 on markets in financial instruments ("MiFIR") and their implementing directives, regulations, rules and guidelines,
- (ii) all English and applicable overseas laws (including common law and statutes) and in particular, without limitation, the Financial Services and Markets Act 2000 ("FSMA") and all orders and other delegated legislation made under it and any successor legislation;
- (iii) rules, guidelines, statements of principle and directives of applicable authorities responsible for the regulation of investment business, including the "Rulebook and FCA Handbook (collectively, the FCA Rules)";
- (iv) the legal requirements under applicable sanctions, anti-money laundering and terrorist financing legislation;
- (v) all data protection and privacy laws, including without limitation, (i) the Data

Protection Act 1998, (ii) Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (when effective) and (iii) any subsequent legislation and implementing rules and regulations,

(vi) all rules, regulations and by-laws of any relevant exchange, trading venue, execution venue and/or central counterparty for clearing, and

(vii) applicable accepted market practice and custom,

in each case, if and to the extent applicable to such Terms, Transactions, contracts or services (collectively, as amended from time to time, "Applicable Law").

2.11 If there is any conflict between the provisions of this document and any Applicable Law the latter will prevail to the extent of mandatory application to us or a Transaction.

2.12 We may take or omit to take any action we consider fit in order to ensure compliance with any Applicable Law. All Applicable Law and whatever we do or do not do in order to comply with it will be binding on you.

2.13 We shall not be required to do anything or refrain from doing anything which would, in our opinion, infringe any Applicable Law to which we are subject. We may do whatever we consider necessary to Comply with Applicable Law.

2.14 We may, in our absolute discretion, refuse to accept or act on your instructions in relation to the exercise of any of our powers or provide any other services to you. In particular, we shall not be obliged to release any of your Financial instruments and cash from the lien under paragraph 11 (Power of sale and rights over your investments) below.

2.15 If we accept your instructions, we shall take all reasonable steps to affect them but shall be under no liability for any loss, cost or expense incurred by reason of our delay or any change in market conditions before the particular Transaction can be effected or the voting or other rights can be exercised.

2.16 Based on the information available to us, we will categorise you as a professional client or eligible counterparty, as the case may be, as defined by the FCA Rules, by providing you a client classification separately. We will treat you as our client and, save as expressly stipulated by the FCA Rules or as we may otherwise agree, we have no obligation and accept no liability to any other person for whom you may be acting as an agent, intermediary or fiduciary (whether or not the existence or identity of such person has been disclosed to us). Where you are acting in one of the aforesaid capacities on behalf of another or others, you represent, warrant and agree that:

(a) you have full power and authority to instruct us under these Terms,

(b) you have no reason to believe that you or any other person for whom you may be

acting as an agent will not be able to perform any settlement obligation hereunder,
(c) you have obtained and recorded evidence of the identity of such person or any underlying principal of such person;

(d) you will provide us with such information as we require in relation to these Terms, including all information required to comply with all FCA Rules and all applicable anti-money laundering rules and regulations, and

(e) you will be liable to us jointly and severally with your principal in respect of all obligations and liabilities arising from Transactions effected on your instructions.

2.17 You hereby warrant that you will at all times be in compliance with all applicable anti-money laundering regulations. We are required under the UK anti-money laundering and terrorist financing legislation to conduct Know Your Customer due diligence on all our clients, including evidence of identity. We are also required to undertake reviews and update client information where necessary. This will involve requesting additional documentation from clients from time to time. Where satisfactory documentation has not been provided to us within a reasonable time, we reserve the right to terminate our relationship with you.

2.18 In the event that the Client and the Firm enter into a market standard agreement (for example an International Tri-Partite Give-up agreement), the terms and conditions of that agreement shall take precedence over these Terms of Business to the extent that they conflict and in respect of the transactions to which that agreement relates. These Terms of Business shall, however, continue to govern all other aspects of the relationship between the Client and the Firm.

3. Delegation and Agents

3.1 The Firm shall be entitled to delegate the performance of any of the Firm's services.

Such delegation may be in respect of the Client's account generally and the Firm may employ agents the Firm selects on terms the Firm thinks appropriate.

In using agents the Firm may do whatever the Firm considers necessary or desirable for or incidental to the provision of the Firm's services.

4. Reception, transmission and execution of orders

4.1 If you are classified as a professional client, you have been provided with our order execution policy and confirm that you have read and consent to such policy.

4.2 Unless otherwise notified by us, you may transmit your orders to us by any means accepted on the market. Your orders shall not take effect unless actually received by us and, where applicable, acknowledged by us.

- 4.3 In accordance with our Best Execution Policy we may aggregate your orders with those of other clients. Such aggregation may operate on some occasions to your disadvantage and on other occasions to your advantage but will operate overall to provide you with the best outcome.
- 4.4 Where permitted by regulation or applicable law, you consent to us executing trades on your behalf outside of a regulated market, multilateral trading facility in the European Economic Area ("**EEA**").

5. Our charges

- 5.1 Our charges will be subject to negotiation and agreement. Any alteration to these charges will be notified to you. You will pay any applicable value added tax on such charges.
- 5.2 You will be responsible for payment of any tax or stamp duty and any brokerage, transfer fees, registration fees, custodial fees and all other liabilities, charges, costs and expenses payable or incurred by us in connection with the Transactions or the provision of services to you.
- 5.3 You agree that, notwithstanding the requirements regarding costs and charges set out in Article 50 (Information on costs and associated charges) of the Commission Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (the "**MiFID II Delegated Regulation**"), we shall only provide you with the disclosure set out in our costs and charges policy provided to you.

6. Give-up Trades

- 6.1 In respect of every transaction made between the Firm and given up to be cleared by another broker or dealer as specified by the Client:
- a. if such broker or dealer accepts the give-up, the Firm shall (without prejudice to any claim the Firm may have for commission or other payment) upon such acceptance cease to be a party to the transaction and shall have no obligation to the Client for its performance;
 - b. if such other broker or dealer declines to accept the give-up, the Firm shall be entitled at its option either to confirm the transaction with the Client or to liquidate it by such sale, purchase, disposal or other transaction or cancellation as the Firm may in its discretion determine, whether on the relevant exchange or market or by private contract or any other feasible method and any balance resulting from such liquidation shall be promptly settled between the Firm and the Client but without prejudicing the Firm's rights under these Terms of Business.

7. Material Interest

- 7.1 In accordance with FCA Rules and our own conflicts of interest policies, we have in place arrangements to manage conflicts of interest that arise (i) between ourselves and our clients and (ii) between our different clients. Where we do not consider that the arrangements under our conflicts of interest policies are sufficient to manage a particular conflict, we will inform you of the nature of the conflict so that you can decide how to proceed in accordance with Applicable Law.
- 7.2 In relation to any Transaction we execute or arrange with or for you, we may have an interest, relationship, arrangement, or duty which is material or which gives or may give rise to a conflict of interest with your interests in relation to the Transaction concerned (a "**Material Interest**"). We will take all necessary steps to ensure fair treatment for you in relation to any such Transactions and will take all appropriate steps to manage any conflict of interest in accordance with our conflicts of interest policies.
- 7.3 Your attention is drawn to, and you acknowledge that, we may have a Material interest or a conflict of interest in the services or Transactions we carry out for you. We have in place internal procedures pursuant to our conflict of interest policies to ensure that our business areas operate independently of each other and restrict access to any information we hold in relation to your affairs on a need to know basis, ensuring that only those who require such information for the performance of our services to you have the requisite access.
- 7.4 You (i) agree that we are entitled to provide services to, or effect transactions for you, act as your agent or provide any other service, notwithstanding that we may have a Material Interest in, or a potential conflict of interest in relation to the transaction concerned and (ii) consent to our acting in any manner which we would consider appropriate in such cases. A Material Interest may include but is not limited to circumstances where we may:
- (a) be providing services to another person in relation to a Financial Instrument in relation to which you are entering into Transactions,
 - (b) be matching your Transaction with that of another person by acting on that person's behalf as well as yours where we are acting or seeking to act as agent for (and to receive and retain commission or other charges from) both parties,
 - (c) receive payments or other benefits for giving business to a firm with or through which your order is placed or executed to the extent permitted under Applicable Law,
- 7.5 You further agree that we shall not be under a duty to disclose to you any profit arising from any Material Interest without further reference to you to the extent permissible under Applicable Law. However, in such cases we may in our absolute discretion decline to carry

out a Transaction with or make a recommendation to you.

8. Client money and other assets

We are not authorised to hold Client monies or assets

9. Interest

If you default in paying any amount when it is due, interest, which shall accrue from day to day, will be payable by you on demand by us on overdue amounts from the due date until full settlement (as well after as before judgement) at the rate equal to our prevailing effective cost of funds, from time to time, in the relevant currency as determined by us and notified to you.

10. Right to retain your funds

10.1 We reserve the right to (i) withhold any money which we owe to you or receive from you or (ii) to make withdrawals from money we are holding in your account in accordance with the FCA Rules to meet any amounts due to us including charges, fees, commissions due to us (or our agents) together with any VAT, stamp duty or other imposts or charges which may be deducted from any money held by us. Such deductions may be made without prior notice to you and/or without your Consent.

10.2 Without prejudice to any other provisions of these Terms, we may deduct or withhold all forms of tax (whether of the United Kingdom or elsewhere in the world whenever imposed) from any payment if obliged to do so under any Applicable Law. In accounting for tax or making deductions or withholdings of tax we may estimate the amounts concerned. Any excess of such estimated amounts over the final confirmed liability shall be credited or sent to you as quickly as practicable.

11. Confirmations

11.1 We may send to you a confirmation in respect of each Transaction within the time required by Applicable Law. If we have instructed an intermediate or third party broker on your behalf, the confirmation may be a copy of the confirmation sent to us by the intermediate or third party broker.

11.2 Confirmations electronically transmitted will be deemed to have been received by you:

- (a) where transmitted electronically, immediately upon completion of the transmission; and
- (b) where sent by any other means, as soon as can reasonably be expected following despatch, having regard to the means of delivery.

11.3 Any electronic confirmation which we give will be deemed correct, conclusive and binding on you if not objected to in writing by you by the end of the Business Day prior to the settlement day for the relevant Transaction or when otherwise applicable, or we don't notify you of an error therein within the same time period.

12. Power of sale and rights over your investments

12.1 We will not hold client assets or provide custody services to you. However your attention is drawn to the fact that we reserve the following rights to sell or realise any such Financial Instruments which we are holding (or entitled to receive) on your behalf or otherwise:

- (a) without prejudice to paragraph 11.2, you agree that all your Financial Instruments (including, without limitation, the documents of, or certificates evidencing title to, them) held at any time by us shall be, and remain subject to, a lien as a continuing security for the payment and satisfaction when due of all monies, securities and other indebtedness, liabilities and obligations of whatever nature (including, without limitation, any resulting from any commitment entered into for you and any contingent indebtedness, interest, any of our costs, charges and expenses whether paid or incurred in obtaining or attempting to obtain payment or satisfaction from you or otherwise) which may at any time be or become due or owing or outstanding to us. Accordingly, we shall not be obliged to deliver to you any of the Financial Instruments so held until we are satisfied, in our absolute discretion, that all the foregoing have been paid or discharged;
- (b) if any of such indebtedness and/or liabilities shall not be paid or satisfied when due (or if we consider that you have not performed or that you may not perform your obligations to us) we may, without reference to you:
 - (i) cancel, close out, terminate or reverse all or any contracts or open positions and sell, charge, pledge or otherwise dispose of any of your Financial Instruments at whatever price and in whatever manner we in our absolute discretion think fit (without being responsible for any loss or diminution in price);
 - (ii) enter into any other Transaction or do anything which would or could have the effect of reducing or eliminating any such indebtedness and/or liabilities or of reducing or eliminating liability under any Transaction, positions or commitments undertaken for you;
 - (iii) apply any proceeds of such sale, charge, pledge or other disposal by, in or toward discharge of firstly the costs incurred in such closure, sale, charge, pledge or other disposal and then the indebtedness and/or liabilities concerned, and/or
 - (iv) debit to any account or accounts of yours with us the amount in question in the appropriate currency or, at our option, the equivalent thereof (at applicable market

rates selected by us in good faith on the relevant date) in any currency or currencies in which any balance or accounts may then be denominated; and

- (c) notwithstanding the foregoing, we shall be entitled to set-off or apply any obligation (whether actual or contingent, present or future and whether or not arising under the same Transaction or contract or otherwise and regardless of the currency, place of payment or booking office of the obligation) owed by you to us against any such obligation owed to you by us. For the purposes of cross-currency set-off, we may convert any obligation at the applicable market exchange rate selected by us in good faith on the relevant date. If an obligation is unascertained we may in good faith estimate that obligation and set-off in respect of the estimate and, subject to the provisions of these Terms, shall account to you for any difference in your favour when the obligation is ascertained.

12.2 Our rights under this paragraph 11 (Power of sale and rights over your investments) are without prejudice to any other right of lien, set-off or combination of accounts we may have.

12.3 if (i) a winding-up, administration or a bankruptcy petition is presented against you, (ii) an order is made or (if applicable) an effective resolution passed for your winding-up administration or bankruptcy, or anything analogous to any of the foregoing occurs under any Applicable Law, (iii) your banking or other regulatory licence is revoked or suspended or (iv) any act of intervention or analogous act by any governmental, regulatory or supervisory body in any jurisdiction in the conduct of your operation, affairs or business occurs, all open Transactions or positions will be deemed to have been cancelled or closed out at the then prevailing price (in those circumstances you will indemnify us for any loss we suffer until those Transactions or positions are actually closed out).

13. Exclusion of liability and indemnity

13.1 Subject to paragraph 12.4, neither we nor any of our employees, directors, officers, agents and delegates shall be liable for any costs, loss, liability or expense incurred or suffered by you or any other person directly or indirectly under, or in connection with, these Terms, any Transaction or the provision of our services under them (including, without limitation, any occasioned by the insolvency or other default of any market counterparty).

13.2 Subject to paragraph 12.4, you will indemnify us and our employees, directors, officers, agents and delegates against any costs, claims loss, liability or expense (including legal fees) whatsoever which may be suffered or incurred by us and/or them directly or indirectly in connection with, or as a result of, any Transaction or service performed or action or omission permitted under these Terms.

13.3 Without prejudice to the generality of paragraph 12.1:

- (a) we shall not be liable for losses arising from a direction to deliver Financial Instruments or cash to a broker, even if we might have information tending to show that this course of action, or the choice of a particular broker for a Transaction, was unwise,
- (b) we shall not be responsible for any losses arising from our inability to redeliver Financial Instruments or cash on the same day on which they are received by us for your account;
- (c) we shall not be responsible for any loss as a result of a failure by any broker or any other third party. In particular, if a broker or any third party defaults in any obligation to deliver any of your Financial Instruments or cash, we shall have no liability to you for such non-delivery or payment. Payments of income and settlement proceeds are at your risk. If we, at your request, appoint a broker or agent to effect any Transaction on your behalf, we shall have no liability whatsoever in respect of such broker's duties or its actions, omissions or insolvency, and
- (d) we shall not be liable to you for the collection, deposit or credit of invalid, fraudulent or forged Financial Instruments.

13.4 Nothing in these Terms will exclude or restrict any obligation which we have to you under the FCA Rules or any liability which we may incur under FSMA in respect of a breach of any such obligation. Nor will anything in these Terms require you to indemnify or compensate us to any extent prohibited by the FCA Rules.

14. Disclosure, recording of telephone calls and other communication

14.1 We may be required or permitted by Applicable Law and practices to disclose information relating to you and to any Transactions or business effected with or for you by us and you consent to our giving such information as we shall consider necessary or desirable to satisfy the requirements of any Applicable Law.

14.2 All telephone conversations between us may be recorded using voice-recording devices and may be done so without the use of a warning tone. We may also keep records of electronic communications between you and us. You must inform your employees and other individual representatives of this before they make or receive telephone conversations with us. These recordings and records may be used in evidence. A copy of such recordings and communications will be available on request for a period of five years, and, where requested by the FCA, for a period of up to seven years.

15. MiFID disclosures

15.1 We may (where applicable) be required from time to time, to provide you with certain

information in a "durable medium", pursuant to Applicable Law. Such information may include the following items (the "Relevant information"):

- (a) general information about us, as required pursuant to Article 24(4) of MiFID II, Article 46 (General requirements for information to clients) of the MiFID | Delegated Regulation and relevant implementing FCA Rules;
- (b) general information about us and our services, as required pursuant to Article 24(4) of MiFID II, Article 47 (Information about the investment firm and its services for clients and potential clients) of the MiFID | Delegated Regulation and relevant implementing FCA Rules;
- (c) information about the nature and risks of certain Financial instruments as required pursuant to Article 24(4) of MiFID II, Article 48 (Information about financial instruments) of the MiFID | Delegated Regulation and relevant implementing FCA Rules;
- (d) information on costs and associated charges, as required pursuant to Article 24(4) of MiFID II, Article 50 (Information on costs and associated charges) of the MiFID | Delegated Regulation and relevant implementing FCA Rules, to the extent applicable to you;
- (e) information relating to our allocation policy, as required pursuant to Article 40(4) of the MiFID | Delegated Regulation and relevant FCA Rules, and
- (f) if you are classified as a professional client, information about our execution policy, as required pursuant to Article 66(3) of the MiFID | Delegated Regulation and relevant implementing FCA Rules. You expressly consent to the provision by us of such relevant information (where it is required, by Applicable Law to be so provided to you) by means of a website where such relevant information is not personally addressed to you.

15.2 We may from time to time be required to report or provide details and information of your Transactions and details about you to an applicable regulator, data reporting services provider or execution venue pursuant to the Applicable Law or any other contractual or other arrangement with the applicable execution venue (as applicable), in the event of reporting to such data reporting services provider or execution venue to enable such data reporting services provider or execution venue, as the case may be, to comply with its requirements to make public Transaction details pursuant to Applicable Law (including, without limitation, pursuant to MiFIR).

15.3 If, and to the extent that, we are acting as an execution venue for Financial instruments traded on a trading venue, we may be required from time to time, to make public (i) information relating to your Transactions (ii) quotes in respect of the aforesaid Financial Instruments from you and/or (iii) details about you pursuant to Applicable Law (including, without limitation, pursuant to MiFIR).

15.4 Where we are trading in commodity derivatives, emission allowances or derivatives thereof, we may from time to time be required:

- (a) where such trades are conducted on a trading venue (as such term is defined in MiFID II), to provide (i) information relating to the positions in such Financial instruments of you and of your own clients, and clients thereof, until the end client is reached (together, "Members of the Client Chain") and (ii) details about each Member of the Client Chain to the relevant trading venue pursuant either to Applicable Law or pursuant to the rules or procedures of, or any other contractual or other arrangement with, the relevant trading venue to enable such trading venue to comply with its requirements to make public Transaction details pursuant to Applicable Law; and
- (b) where such trades are conducted outside a trading venue, to report information relating to the Members of the Client Chain and their positions to an applicable regulator pursuant to Applicable Law (including, without limitation, pursuant to Applicable Law implementing Article 58 (Position reporting by Categories of position holders) of MiFID II).

15.5 We will not take on any trade or transaction reporting responsibility with regard to Transactions which you enter into with us, unless required by Applicable Law. This applies regardless of whether you are the buyer or the seller to the Transaction. We will not make transaction reports for you in respect of Transactions unless required by Applicable Law.

16. Data protection and personal data

16.1 You shall supply to us such financial and other information as we may reasonably request including, without limitation the information and details required pursuant to paragraphs 14.2 to 14.4 above and an applicable legal entity identifier Code (that may be required before a Transaction) and shall promptly notify us of any material change in any information so Supplied.

16.2 You irrevocably authorise us to disclose:

- (a) any information about you, including, but not limited to, any information you provided to us pursuant to this paragraph 15 (Data protection and personal data); and
- (b) any information relating to you, including your positions, which is in our possession and which we are obliged or required to disclose or the disclosure of which may be necessary for the performance of our obligations under these Terms or otherwise to
 - (i) the FCA,
 - (ii) any government or other regulatory body or authority in any part of the world and
 - (iii) any connected person or third party.

16.3 Before providing us with any information relating to your employees, your individual agents or clients or other identifiable living individuals in connection with these Terms or a

Transaction (including through telephone conversations recorded as described in paragraph 13 (Disclosure, recording of telephone calls and other communication)), you should provide such employees, agents, clients or other individuals with the following information (except where they already have the information):

- (a) the information (or categories of information) about them that you are providing to us;
- (b) Our identity, and that they can Contact us at compliance@schneidertrading.com
- (c) that we may process their personal information for the purposes of providing services to you, managing and developing our relationship with you, Complying with Applicable Law or co-operating with governmental and other regulatory bodies or authorities in any part of the World;
- (d) that, except in limited circumstances where we might seek their consent before we collect their information, this processing is permitted by applicable data protection law because it is (i) necessary for the purposes of our legitimate interests in pursuing the purposes set out in paragraph 15.4(c) above (which are not overridden by prejudice to the relevant individuals' privacy) or in some cases (ii) necessary so that we can comply with Applicable Law,
- (e) that we may disclose their personal information to persons in the categories identified in paragraphs 15.2 and 15.3 above,
- (f) that this may involve transfer of their personal data to any country, including countries outside the EEA, but that in those cases, except where the relevant country has been determined to ensure an adequate level of data protection by the European Commission or we need to make the transfer for public interest reasons or in order to perform a contract concluded in the interests of the relevant individual, we will ensure that the transferred personal data are protected (i) by a data transfer agreement in the appropriate standard form approved for this purpose by the European Commission (and that further details of these transfers and copies of such agreement are available from us on request) or (ii) as otherwise required under Applicable Law,
- (g) that we will retain their personal data for seven years after the termination of our relationship hereunder, and
- (h) that they (i) have rights of access to and rectification or erasure of their personal data and to restrict or object to its processing, which they can exercise by contacting us (see paragraph 15.4(b) above); and (ii) can lodge complaints about our processing of their personal data with the office of the Information Commissioner (www.ico.org.uk).

17. Undertakings and representations

17.1 You warrant and represent to us that:

- (a) you are not under any legal disability with respect to, and are not subject to any law or regulation which prevents your performance of, these Terms or any contract or Transaction contemplated by these Terms;

- (b) you have obtained all necessary consents and have authority to enter into these Terms (and, if applicable, the Company or other corporate entity or partnership is properly empowered and has obtained necessary Corporate or other authority pursuant to its constitutional and Organisational documents);
- (c) these Terms are your legal, valid and binding obligation, enforceable in accordance with its terms,
- (d) you are in compliance with all Applicable Law and any other law or regulation to which you are subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements, and
- (e) the information provided by you to use is complete, accurate and not misleading in any material respect.

17.2 Unless we agree otherwise, you agree that (i) under no circumstances will you expect us to be responsible to any person other than yourself for the execution of any Transactions and (ii) you undertake that (A) you are duly authorised to instruct us on the terms of these Terms and in relation to all Transactions under it and (B) you will be liable in respect of such obligations or liabilities.

18. General

18.1 Our rights, remedies and powers contained in these Terms are cumulative and not exclusive of any rights, remedies or powers provided by law.

18.2 These Terms are personal to you and shall not be capable of assignment by you or of being transferred by you and your obligations shall not, without our consent, be capable of performance by anybody else. We may assign our rights under these Terms without your consent.

18.3 These Terms supersede and prevail over (i) any previous terms of business in place between you and us and (ii) any other terms of business, terms and conditions, side letter, communication or equivalent document provided or sent by you or any other person whether before, on or after the date hereof in respect of this or related matters (the "Other Terms"). Irrespective of whether or not the Other Terms have been provided to us after the date on which these Terms have been provided to you, the entering into of any Transaction by us with you or the provision by us of any investment service or activity to you shall not constitute, or be deemed to constitute, an acceptance (whether express or implied or by Conduct) by us of any of the Other Terms.

18.4 These Terms take effect on and from 3 January 2018 or, if later, the close of business on

the date on which you receive them. From time to time we may enter (or have entered) into other agreements in relation to the subject matter hereof or the Relevant Transaction Documents, and which are still valid. These Terms shall be (i) read in conjunction with such other agreements and the Relevant Transaction Documents and (ii) have equal force and effect therewith. In the event of any inconsistency between (i) these Terms and (ii) any such agreement or Relevant Transaction Document, such agreement or Relevant Transaction Document shall prevail to the extent of that inconsistency.

18.5 By undertaking Transactions with us or engaging our services, you will be deemed to have:

- (a) accepted the provisions of these Terms and;
- (b) waived all the provisions of the Other Terms (if any), including, but not limited to, any provision (i) related to conflicts or inconsistencies between these Terms and the Other Terms or (ii) purporting to (A) amend, cancel, limit the application of, or invalidate any provisions of these Terms or (B) incorporate any provisions of the Other Terms into these Terms.

18.6 Unless a contrary indication appears, any reference in these Terms to:

- (a) a "**person**" includes any individual, firm, Company, Corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- (b) a "**regulation**" or "**rule**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or national body, agency, department or of any regulatory, Self-regulatory or other authority or organisation;
- (c) a provision of law is a reference to that provision as amended or re-enacted from time to time,
- (d) "**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, England.
- (e) "**Exchange Traded Derivative**" means: Financial Instruments as defined in Directive (2014/65/EU) Annex 1 Section C (5), (6), & (7) listed and traded on Trading Venues and cleared subject to the Clearing Obligation
- (f) "**Market**" means, except where indicated otherwise, any regulated market or Multilateral Trading Facility or Organised Trading Facility (as such terms are defined in the FCA Rules).

19. Invalidity or illegality of provisions

19.1 Each provision of these Terms is severable and if any provision of these Terms is or becomes invalid or contravenes Applicable Law the remaining provisions will not be affected.

19.2 If at any time any provision of these Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction shall be in any way affected.

20. Delay or omission

20.1 No delay or omission on the part of us in exercising any right, power, privilege or remedy provided by law or under these Terms, or partial or defective exercise thereof, shall:

- (a) prevent further or other exercise of such rights, power, privilege or remedy; or
- (b) operate as a waiver of such right, power, privilege or remedy.

20.2 No waiver of any breach of any term of these Terms shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach.

21. Notices and instructions

21.1 All correspondence, notices, certificates and statements of account (other than confirmations sent in accordance with paragraph 10 (Confirmations) hereof) (each, a "**Notice**") may be provided to:

- (a) you by whatever means (including, without limitation, by e-mail) unless otherwise required by FCA Rules. Any Notices will be deemed to have been received (whether or not actually received) where we can demonstrate having sent or transmitted them; and
- (b) Written communications to us shall be treated as having been given for the purposes of these Terms only when actually received by us.

21.2 All Notices will, in the absence of manifest error, be deemed correct, conclusive and binding on you, if not objected to in writing by you within 3 Business Days of receipt.

21.3 We may rely on any instructions, notices, or requests of any person who we believe in good faith to be a person designated or authorised by you to give them (an "**Authorised Person**").

21.4 Any instructions or requests received by us shall contain all necessary information required by us to enable us to carry out such instructions or requests.

21.5 You authorise us to accept and act upon any instructions, notices or requests received in one of the ways permitted under these Terms by us without enquiry. We may (without prejudice to the foregoing) seek clarification or confirmation of any instruction, notice or request from an Authorised Person and (ii) decline to act upon an instruction, notice or request if we do not receive clarification or confirmation satisfactory to us. We shall not be liable for any loss arising from (i) any delay whilst we obtain such clarification or confirmation or (ii) exercising our right to decline to act in the absence of such clarification or confirmation. Notwithstanding the foregoing, we may, in our absolute discretion, refuse to accept any instruction or request or to act on any notice received by us.

22. Events beyond our control

If:

- (a) (i) either you or we are prevented from or hindered or delayed by reason of force majeure or act of State or (ii) we are prevented from or hindered or delayed by circumstances beyond our reasonable control, in each case, in the performance of our respective obligations or the exercise of our respective rights, as the case may be, hereunder, or
- (b) it becomes unlawful or impossible for either you or us to perform such obligations or exercise such rights, we may, by notice to you, take such actions as we consider necessary under paragraph 11.1 (b).

23. Changes

23.1 We may amend these Terms by sending you a written notice describing the relevant changes. Such changes will become effective on a date to be specified in the notice, which must be at least 10 Business Days after the notice is sent to you, unless it is impracticable to do so.

23.2 You may seek to amend these arrangements for the future by sending us a written notice specifying clearly the amendment that you wish to make. However, any such amendment which you wish to make will only become effective when we confirm in writing our agreement to it.

24. Termination

24.1 Subject to paragraph 23.2 and the terms of the Relevant Transaction Documents:

- (a) you are entitled to terminate these Terms by giving us at least 5 Business Days prior written notice, as may we, by giving you at least 5 Business Days prior written notice, and
- (b) no additional fee or charge will become due from either you or us in respect of the

termination of these Terms.

24.2 If these Terms are terminated, that will not affect any outstanding orders or Transactions or any rights or obligations which may already have arisen or accrued or may otherwise arise or accrue hereunder, under the Relevant Transaction Documents or otherwise.

24.3 On termination by either of you or us, we will, subject to the terms of the Relevant Transaction Documents:

- (a) be entitled to receive from you all fees, costs, charges, expenses and liabilities accrued or incurred under these Terms and the Relevant Transaction Documents up to the date of termination, including any additional expenses or losses reasonably and properly incurred in terminating these Terms and the Relevant Transaction Documents and any charges for transferring your Financial instruments to you or to your order,
- (b) as soon as reasonably practicable after that, subject to sub-paragraph (a), deliver or cause your Financial Instruments or cash to be delivered to you or your order, and
- (c) Subject to sub-paragraph (a), refund any fees you have paid in advance and applicable to any period occurring or continuing after the termination date.

25. Complaints

In the event that you are dissatisfied with the service you receive under these Terms, you should raise the matter with the person acting for you. In the event you are not satisfied with the response (or if you prefer not to raise the matter with the person) you may raise the matter our Compliance Department who will deal with your complaint in accordance with our complaints handling procedure.

26. Rights of third parties

Nothing in these Terms is intended to confer on any person who is not a party to these Terms (other than the parties indemnified in accordance with paragraph 12.2 above) any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Terms.

27. Governing Law

27.1 These Terms are governed by, and shall be constructed in accordance with, the laws of England & Wales.

27.2 We each irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of, or in connection with, these Terms and that accordingly any proceedings arising out of, or in connection with, these Terms may be brought in such courts.