



Creditex Brokerage LLP
60 Milton Gate, Chiswell Street, London EC1Y 4SA

**TERMS OF BUSINESS
VERSION 1.3**

1. Introduction and Commencement
 - 1.1. These Terms of Business and Appendices together with our MTF Rulebook (as applicable are available at <https://www.theice.com/service/creditex>) as each may be supplemented or amended from time to time in our sole discretion (collectively the "Agreement") define the legally binding contractual basis on which Creditex Brokerage LLP ("CBL", "we", and "us") will provide you with Services (defined below).
 - 1.2. This Agreement shall commence upon the earlier of: (1) you providing instructions to CBL to act in respect of the MTF Services (defined below at Section 3.1(a)) on your behalf; (2) your access to, or use of, the MTF Services (defined below); or (3) your use of the Marketing Services (defined below). You will be deemed to have accepted this Agreement each and every time you access/use the MTF Services and/or Marketing Services (collectively, the "Services", as further defined in Section 3.1 below). You will be deemed to have acknowledged that you have read, understood and will abide by the MTF Rulebook each and every time you access/use the MTF Services.
 - 1.3. By using the Services you acknowledge, represent and confirm that you are authorised to bind your company to this Agreement.
 - 1.4. This Agreement supersedes any prior Agreement relating to the subject matter of this Agreement, or any prior declaration or statement we may have made with respect to the Services and the parties relationship thereto. Notwithstanding the foregoing, certain Services offered are subject to separate terms and conditions, including in respect of the MTF Services, the User Guidelines and related participation documentation (collectively, the "MTF Agreement") that either CBL or its affiliate, Creditex Group Inc., has entered into with you. In the event of a conflict with these Terms of Business and the MTF Agreement, the specific terms and conditions of the MTF Agreement shall prevail.
 - 1.5. MTF Rulebook.
 - 1.5.1. Participant acknowledges that it has read, understood and will abide by the MTF Rulebook.
 - 1.5.2. EACH PARTICIPANT, USER OR ANY OTHER PERSON ENTERING INTO OR SUBMITTING ANY ORDER TO THE MTF (I) SHALL BE BOUND BY AND SUBJECT TO, AND AGREES TO COMPLY WITH, THE RULES RELATING TO

ITS STATUS OR ITS ACTIONS OR OMISSION WITH RESPECT TO ITS STATUS OR ITS USE OR ACCESS TO THE MTF; (II) CONSENTS TO AND SHALL BE SUBJECT TO THE RULES OF THE MTF WITH RESPECT TO ALL MATTERS ARISING OUT OF OR RELATING TO ITS STATUS OR ITS ACTIONS OR OMISSIONS WITH RESPECT TO ITS STATUS AND USE OF OR ACCESS TO THE MTF; (III) SHALL ASSIST THE MTF IN COMPLYING WITH ITS LEGAL AND REGULATORY OBLIGATIONS AND COOPERATE WITH THE MTF, AND ANY REGULATORY AUTHORITY IN ANY INQUIRY, INVESTIGATION, AUDIT, EXAMINATION OR PROCEEDING RELATING TO ITS USE OF OR ACCESS TO THE MTF; AND (IV) AUTHORIZES THE MTF TO PROVIDE INFORMATION WITH RESPECT TO IT TO ANY REGULATORY AUTHORITY, IF REQUIRED PURSUANT TO APPLICABLE LAW.

2. Service Provider and Regulation

- 2.1. The Services under this Agreement will be provided by CBL. CBL is incorporated in England and Wales (Companies House Registration Number OC315800);
- 2.2. CBL is authorized and regulated by the UK Financial Conduct Authority (“FCA”) (FRN 441360) for its performance within the European Economic Area to conduct designated investment business (as defined by the FCA’s definitions). A full profile of CBL’s UK-regulated status can be found at the FCA’s on-line register. CBL is considered a MiFID investment firm;
- 2.3. CBL is authorized under the Monetary Authority of Singapore as a ‘Recognized Market Operator’ for the provision of MTF Services in relation to fixed income products (excluding asset-backed securities);
- 2.4. CBL is exempted from the Australian Markets License and Australian Financial Services License for the provision of MTF Services under the relevant regulations of the Australian Securities and Investments Commission. ARBN 134 638 734;
- 2.5. CBL is registered with the National Futures Association (NFA ID 046545) as an Introducing Broker for futures and swaps.

3. Our Services

- 3.1. CBL hereby agrees to provide:
 - a) non-discretionary services in respect of operating a multilateral trading facility (the “MTF Services”); and
 - b) marketing and introduction services (the “Marketing Services”) to affiliated legal entities. See Appendices for further description of the Marketing Services.
- 3.2. This Agreement applies to all methods or mechanisms used to provide the Services, including, where applicable, electronic mechanisms and systems.
- 3.3. Unless you inform us otherwise, CBL will assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to the investment services and products offered by CBL to you.

- 3.4. CBL may, when you have instructed us to do so, arrange deals for you in illiquid investments. These are investments in which the market is limited or could become so; they can be subject to wide spreads and may be hard to value or on-sell.
 - 3.5. Unless we have agreed to provide you with advisory services, which will be subject to a separate written agreement between the parties, we will not provide you with specific advice or a personal recommendation. Consequently, trade ideas, research, other communications, or market information (e.g. market color) that you may receive from us from time to time does not constitute advisory services. You therefore acknowledge that you enter into any transaction solely on the basis of your own independent judgment and have not relied on any investment research or advice provided by us.
4. Investment Restrictions and Decisions
 - 4.1. Unless otherwise indicated in writing, we shall assume that, in connection with providing the Services, there are no restrictions to the type of transaction we may enter into with you (or on your behalf) or the markets upon which transactions may be effected.
5. Authority and Instructions
 - 5.1. In connection with providing the MTF Services:
 - a) CBL may act upon any instruction which it reasonably believes to have been given by an authorised representative of you. No liability shall attach to CBL if an instruction, which it has accepted and acted upon in good faith, is subsequently discovered to have been forged, falsified or amended without your authority.
 - b) You will regularly provide CBL with prices, volumes and other relevant terms and conditions relating to transactions that you would like to place in certain financial markets and CBL shall use diligent and commercially reasonable efforts to locate counterparts to such transactions.
 - 5.2. For the avoidance of doubt, all prices supplied by either party in relation to the MTF Services shall be deemed to be firm prices.
6. Our Charges
 - 6.1. CBL charges fees for the MTF Services with respect to your transactions in single name or index credit default swaps (collectively, "CDS"). All fees and charges related to CDS products will be levied in accordance with the rates in effect at the time the fees are incurred or as otherwise notified to you verbally or in writing prior to utilizing the MTF Service. Any changes to our fees will be notified to you by CBL at least ten (10) business days in advance of such change taking affect and your use of CBL's Services after such date will be deemed your express consent and acceptance of such change. All fees payable by you shall be due upon receipt of the applicable invoice.

- 6.2. CBL does not charge fees for the MTF Services with respect to your transactions in fixed income products (see Appendix 1 for details on fixed income product transactions). ICE Markets Limited (“IML”) will charge you a fee, which is incorporated in the settlement price when it acts in the capacity of a trading counterparty on a matched principal basis for fixed income trades executed by you or on your behalf on Creditex’s MTF (the “Platform”). IML’s fee will be levied in accordance with the rates in effect at the time the charges are incurred or as otherwise notified to you verbally or in writing prior to utilizing the Service. Any alterations to these fees and charges will be notified to you at or before the time of the change by IML.
- 6.3. Unless otherwise agreed in writing, you will be responsible for the payment of your own clearing fees, exchange fees, transfer fees, registration fees, stamp duty and any other applicable taxes, and all other liabilities, charges, costs and expenses payable in connection with transactions effected or Services provided by us on your behalf.

7. Reporting To You

CBL provides the MTF Services by electronic communication. Subject to any service-specific terms and conditions, we will confirm transactions concluded electronically via a trade confirmation, or other notification, from the relevant trading system which shall be despatched no more than twenty four (24) business hours from the date of transaction.

- 7.1. You will notify us as soon as practicable, but no later than twenty four (24) hours after receipt if you disagree with the contents of any trade confirmation/notification from us. In the absence of such notification by you, the trade confirmation/notification will (in the absence of manifest error) be binding on you.

8. Conflicts of Interest

- 8.1. When we enter into or arrange a transaction for you, we will be subject to the provisions of the firm’s Code of Business Conduct and Ethics Policy, which is available on our website (<http://ir.theice.com/investors-and-media/corporate-governance/corporate-governance-overview/default.aspx>) and any internal arrangements, which have been put in place to monitor our trade dealings.

9. Representations

You represent, warrant and undertake to us that, both at the date of this Agreement and at the time of any transaction we may enter into with or for you:

- 9.1. you have full power and authority to enter into this Agreement and to perform all your obligations hereunder and, in respect of the Services, to instruct us to execute or arrange any transaction in investments as set out herein;

- 9.2. you have adequate resources to enter into and perform any such transaction which you decide to undertake;
- 9.3. all information you have given, or shall give, to us is true and complete as of the date of this Agreement and at the time of any transaction and any changes to such information will be promptly notified to us;
- 9.4. you will ensure that all relevant investments 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 transaction in accordance with market requirements; and
- 9.5. when you enter into transactions subject to this Agreement you will act as principal and no party other than yourself has or will have any interest in any transaction effected by you.

10. Disclosure

You shall provide us with such information as we may require from time to time in relation to these Terms of Business, including all information required to comply with FCA Rules and all applicable anti-money laundering rules and regulations.

You consent to disclosure by us to the FCA (or any successor to the FCA), any relevant exchange, swap execution facility or any other regulatory body or authority in the United Kingdom or elsewhere and to any of our associated companies of such information relating to the Services provided to you pursuant to this Agreement as may be requested by them or we may otherwise be required to disclose.

11. Confidentiality, Recordings and Personal Information

- 11.1. Both parties hereto shall, except as required by relevant legislation or regulation, or in order to execute a transaction hereunder, keep confidential all information relating to this Agreement (including our fees and charges), and any other confidential or proprietary information which one party may become aware about the other party, except to the extent that such information has become public knowledge, otherwise than in breach of this Agreement, or disclosure is required by law, or a relevant regulatory body, or disclosure is made in confidence to each parties professional, legal or accounting advisors, provided that such advisors are made aware of the provisions of Section 11.
- 11.2. In accordance with applicable regulations, either party may record all telephone conversations in both the front and back office. These recordings shall remain the property of the party making them and may be retained at such party's discretion, but shall at all times remain subject to the confidentiality provisions contained in this Agreement and shall not be disclosed without the non-disclosing party's prior consent (except to the extent that prior consent has been provided, the information is already in the public domain, or the disclosure is required by any market or regulatory organisation or court of law having jurisdiction over the

party who made the recording, the disclosure is necessary to carry out obligations under this Agreement or the disclosure is made to branches, offices, associated companies or professional advisors or agents of the party concerned).

Personal Information. Any party to these Terms of Business receiving confidential information (the "Receiving Party") acknowledges that its receipt of such confidential information and/or the other party to these Terms of Business disclosing confidential information (the "Disclosing Party") may be subject to internal policies and applicable laws that govern and restrict the collection, storage, processing, disclosure or use of any information that identifies or can be used to identify, contact or precisely locate the person or legal entity to whom such information pertains or from which identification or contact information of an individual person or legal entity can be derived ("Personal Information"), including, but not limited to, any Personal Information relating to the Disclosing Party, the Disclosing Party's Affiliates and each of their respective customers, suppliers and personnel. CBL's Privacy Policy is located at <https://www.intercontinentalexchange.com/privacy-policy>. Where you are incorporated in any member state of the European Economic Area or Singapore, you acknowledge and agree that certain additional terms and conditions set out in the CBL's Privacy Policy and other documents in connection with the collection, storage, processing, disclosure, access, review and/or use of such Personal Information are applicable to these Terms of Business. Specifically to the extent you provide EU Personal Information to CBL, the additional terms located at https://www.theice.com/publicdocs/Additional_Terms_EU_Subscribers.pdf shall be incorporated into and form part of these Terms of Business and, in the event of a conflict with any other terms of these Terms of Business, shall prevail over such terms.

12. Illegality

If any provision or term of this Agreement or any part thereof shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such term or provision shall be divisible from this Agreement and shall be deemed to be deleted from this Agreement provided always that, if any such deletion substantially affects or alters the commercial basis of this Agreement, we reserve the right to amend and modify the provisions and terms of this Agreement in such fashion as may be necessary or desirable in the circumstances.

13. Assignment

You may not assign any of your rights or obligations under this Agreement to any other person without our prior written agreement. We may assign our rights or obligations to any of our associated companies or to any person or entity who may acquire the whole or any part of our business or assets.

14. Time of the Essence

Time shall be of the essence with respect to any payment, or other obligation you may have to us under this Agreement.

15. Complaints Procedure

- 15.1. CBL has internal procedures for handling complaints fairly and promptly. You may submit a complaint to CBL via email to compliance@creditex.com. CBL will send you a written acknowledgement of your complaint within five (5) business days of receipt enclosing details of its complaints procedure. Please contact CBL's Compliance Officer (the relevant contact details are in the classification letter provided to you) if you would like further details regarding our complaints procedures.

16. Force Majeure and Limitation of Liability

- 16.1. CBL shall not be liable to you (whether under these Terms of Business, the FCA Rules or otherwise) in respect of any delay, failure in performance or interruption of service arranged wholly or partly as a result of an event or state of affairs which was beyond CBL's reasonable power to prevent (including acts of God, civil or military authority, civil disturbance, war, strikes, fires, other catastrophes and power failure) and the effect of which was beyond CBL's reasonable power to avert (including, without limitation, failure of transmission or communication facilities and error or default of you or any exchange, swap execution facility market or clearing house).
- 16.2. CBL or its officers, employees, servants, agents or representatives shall not be liable for any loss, liability or expense suffered or incurred by you arising directly or indirectly out of or in connection with Services provided to you unless such loss, liability or expense arises from its or their respective gross negligence, willful misconduct or fraud. In no event will CBL be liable for any consequential, indirect or special damage of any kind.
- 16.3. No provision of these Terms of Business shall apply as to exclude any liability of CBL, which by applicable law or the FCA Rules cannot be excluded by agreement with you.

17. Term and Termination

- 17.1. This Agreement shall remain in full force and effect until terminated in accordance with the provisions detailed herein.
- 17.2. You may terminate this Agreement at any time by written notice to us subject to your having no outstanding obligation to us. We may terminate this Agreement at any time by written notice to you.
- 17.3. Termination shall not affect your obligation to settle transactions effected prior to the date of termination and shall not prejudice any right or obligation that may

already have arisen. We shall also continue to have the right to disclose information where required to a United Kingdom or overseas regulator.

18. Variation

- 18.1. We reserve the right to modify this Agreement from time to time without notice and at our sole discretion, by updating the applicable web page. It is your responsibility to review this Agreement periodically. We, shall however, endeavor to provide you with written notice in the event that any significant modifications or amendments have been made to the nature of this Agreement.
- 18.2. All such modifications, amendments or additions shall be effective on the date of their inclusion within this Agreement and your continued use of the Services after any modifications by us shall constitute your acceptance of such modifications, amendments or additions.

19. Notices

- 19.1. All notices between us and yourselves shall be in writing and may be served personally, by first class post, or delivered by confirmed electronic or digital means to us at the address set out at the head of this Agreement or as we may provide in writing from time to time.
- 19.2. With the exception of dealing instructions to us (which must be communicated in accordance with Section 5) all notices shall be deemed given on the date personally given, one (1) day after having been posted as specified, or when an electronic or digital confirmation has been received.

20. Applicable Laws and Regulations

All business conduct by CBL on your behalf will be subject to:

- 20.1. The laws, practices, rules and regulations of the FCA, NFA, Monetary Authority of Singapore, the Participant Agreement (if applicable) or any other exchange, swap execution facility, market or clearing house (in the United Kingdom or overseas) in respect of which CBL may from time-to-time agree to provide Services to you under these Terms of Business on or through which any transaction takes place, as applicable from time-to-time; and
- 20.2. The applicable laws of such jurisdiction to which such exchange, swap execution facility, market or clearing house is subject.

21. Governing Law and Jurisdiction

- 21.1. The provisions of this Agreement, including questions of its validity and construction shall be governed and construed in all respects in accordance with the laws of England, without regard to the conflicts of law provisions.

21.2. You agree that the Courts of England and Wales shall have exclusive jurisdiction to settle any disputes, which may arise out of or in connection with this Agreement. Nothing contained in this clause shall limit our right to take proceedings against you in any other court of competent jurisdiction.

22. APPENDICES

These core terms are intended to govern CBL's provision of the Services to you. If you deal with CBL on any of the following basis or in relation to any of the following products the Appendices outlined below shall apply to supplement the relevant provisions of the terms outlined above in respect of such Services:

- a) Appendix 1 – where IML acts on a Matched Principal basis for transactions in fixed income products.
- b) Appendix 2 – where CBL, as Introducing Broker introduces your order to Exchanges.
- c) Appendix 3 – where CBL supplies you with Revaluation Data

APPENDIX 1

(Only applicable to transactions involving products where IML acts as a matched principal counterparty for fixed income products)

1. Introduction

Where a User executes a transaction in a fixed income product, ICE Markets Limited (a private limited company incorporated in England and Wales with registered company number 04346409 and authorised and regulated by the FCA, with FCA reference number 211326) (“IML”), an affiliate of CB LLP, selected and approved by Participant for such purposes, will be interposed as the trading counterparty on a matched principal basis between the two relevant Participants who have agreed to the parameters of the Transaction. The Participant’s relationship with IML is independently governed by IML’s Terms of Business.

2. Dealing Instructions

- 2.1. You may communicate your dealing instructions to us in writing (e.g. by email or Bloomberg) or by placing orders into the MTF during normal business hours allowing sufficient time for us to act upon them.
- 2.2. We shall be entitled to rely on and treat as binding any instructions which we believe to be from you or from your agent(s) and which we have accepted in good faith.
- 2.3. For the avoidance of doubt, this Section 2 applies only in respect of the provision of MTF Services.

3. Dealing

- 3.1. When we accept, at our sole discretion, a dealing instruction from you, we will seek to action it as soon as reasonably practicable under the circumstances.
- 3.2. All dealings with, or for you, are subject to all applicable laws, rules, and regulations, as well as the relevant rules, provisions and usages of the markets, exchanges, swap execution facility and associations being used for trading.
- 3.3. If for any reason a conflict or dispute arises between us and you in relation to our provision of MTF Services, we will endeavor to initially resolve such conflict with you on an informal basis. If however, a resolution is not possible and you wish to make a formal complaint, this should be made in writing on a timely basis to our Compliance Department. Your formal complaint will then be investigated internally.
- 3.4. Where we act as a matched principal in executing a transaction in an investment which is not a packaged product or readily realisable security (i.e. investments in which the market is limited/illiquid or could become so at any time), the unit price of the transaction shall be arrived at by reference to the market price for the investment then available on the market on which such investments are generally

traded or, if no such price is available, on a best efforts basis, and any reference in a confirmation to a market price shall be construed accordingly.

- 3.5. For the avoidance of doubt, this Section 3 applies only in respect of the provision of MTF Services.

4. Settlement

- 4.1. Unless otherwise specifically agreed with you, settlement of all transactions with or for you must be made in accordance with the usual terms for settlement of the appropriate exchange, swap execution facility, market, or clearing house where applicable and/or market convention.
- 4.2. Unless we expressly agree to the contrary, all amounts of every kind which are payable by you to us and vice versa, in relation to the settlement of trades, will be payable on delivery versus payment basis.
- 4.3. We are not obliged to settle any transactions whether we are acting as matched principal or as agent, or account to you unless and until we (or our settlement agents) have received all necessary documents or cleared funds.
- 4.4. Our obligations to deliver investments to you, or to your account, or to account to you for the proceeds of the disposal of investments, are conditional on prior receipt by us of appropriate documents, or cleared funds, from you.
- 4.5. You will indemnify us and our employees and agents against any cost, loss, liability, penalty or expense arising from your failure to deliver securities or funds to us when they are due.
- 4.6. We follow normal market conventions to determine the most appropriate location for trade clearance. Settlement details will be agreed in writing between CBL and yourselves from time to time and, in accordance with best practice, confirmations should be matched with trades as soon as possible but no later than 24 hours after each trade. We will not be held liable for trade differences that arise as a result of confirmations not being checked on a prompt basis. We are not obliged to settle transactions or accounts to you, unless we or our settlement agents have received all necessary documents, securities and funds.

5. Client Assets

- 5.1. Creditex Brokerage LLP is not authorised to hold Client Assets, therefore in the normal course of business, we cannot hold any assets for or on your behalf. Settlement of Transactions will be on a Delivery (or Receipt) versus Payment basis. However, in the unlikely event that CBL holds any monies due to you, we will treat any such monies as title transfer and therefore, such monies will not be held in a segregated Client Money Bank Account.
- 5.2. Interest will not be payable to you in respect of any money which we hold for you as title transfer (including, in particular, funds received in advance of the due date for settlement).

APPENDIX 2

(Only applicable for transactions where CBL, as Introducing Broker introduces your order to an Exchange or a Swap Execution Facility)

1. As part of the Marketing Services supplied hereunder, CBL will as agreed between us and as permitted or required under Applicable Law, act as your Introducing Broker, in which capacity we will introduce orders to Exchanges (as defined below) which we select in our absolute discretion and identify to you. We may mutually agree to amend the scope of Marketing Services from time to time.
2. For the purposes of this Appendix 2, the following terms shall have the following meanings:
 - 2.1. "Applicable Law" means (i) the constitution, by-laws, rules (including rules requiring cooperation in investigatory and disciplinary processes), resolutions, regulations, customs, usages, rulings and interpretations of any applicable Exchange or any DCO; (ii) all rules and interpretations of any applicable self-regulatory organisation with jurisdiction over CBL; and (iii) all applicable governmental acts and statutes and rules and regulations promulgated thereunder, including, but not limited to, the CEA, the FSMA, MiFID, EMIR, and the rules, regulations, by-laws and interpretations of the FCA and NFA and all applicable governmental acts and statutes and rules and regulations applying to you.
 - 2.2. "CEA" means the United States Commodity Exchange Act, as amended;
 - 2.3. "CFTC" means the Commodity Futures Trading Commission of the United States of America;
 - 2.4. "DCM" shall mean a contract market designated by the CFTC pursuant to Section 5 of the CEA;
 - 2.5. "DCO" shall mean a derivatives clearing organisation registered with the CFTC pursuant to Section 5b of the CEA;
 - 2.6. "Exchanges" means DCMs SEFs, FBOTs and Multilateral Trading Facilities;
 - 2.7. "FBOT" means a Foreign Board of Trade as registered with the CFTC;
 - 2.8. "FSMA" means the UK Financial Services and Markets Act 2000;
 - 2.9. "Futures" means Exchange-listed trading in contracts of sale for future delivery;
 - 2.10. "FCM" means a futures commission merchant registered with the CFTC pursuant to Section 4d of the CEA;
 - 2.11. "Introducing Broker" means an individual or organisation registered or categorised as such by the NFA;
 - 2.12. "MiFID" means Directive 2004/39/EC of the European Parliament on the markets in financial instruments as amended;
 - 2.13. "Multilateral Trading Facility" means a multilateral trading facility as defined in MiFID;
 - 2.14. "NFA" means the National Futures Association;
 - 2.15. "Orders" means prices, size and any other relevant terms and conditions in Products which you would like to place in the market, on an over-the-counter basis or through the facilities of an Exchange

- 2.16. "Products" mean Swaps and Futures and other products as applicable;
 - 2.17. "SEF" means a swap execution facility registered with the CFTC pursuant to Section 5h of the CEA,
 - 2.18. "Swaps" means over-the-counter and Exchange-listed swap contracts; and
 - 2.19. "US Person" shall have the meaning ascribed to such term by the CFTC for purposes of Title VII of the Dodd-Frank Act, as in force from time to time.
3. It is your responsibility for ensuring that any information provided to us is complete and accurate in all material respects. You must immediately notify us in writing of any material changes. This responsibility extends to information provided to us in respect of any related party which is or becomes counterparty to a Transaction (as defined below).
 4. You consent (for yourself and on behalf of any related party) to any information about you, related parties and any representatives, provided to us being held, both manually and on computer, and being processed for purposes connected with transactions or otherwise. The information may be used by us in accordance with Applicable Law. You consent to us transferring information to any of our (or our affiliates") offices to process on our behalf. Such recipients may be located in the United States of America or elsewhere outside the European Economic Area. You will inform representatives that their personal information may be used in the manner described above. For the avoidance of doubt, CBL has a Data Protection Policy and complies with the UK Data Protection Act, 1998.
 5. You understand that our ability to provide the Marketing Services for the Products is subject to Applicable Law. You agree to enter into transactions only in strict compliance with the applicable rules of the Exchanges on which you are transacting and all Applicable Law applying to you.
 6. We shall use diligent and commercially reasonable efforts to, as appropriate; locate counterparties to take the other side of such orders (the resulting trade, a "Transaction") and/or to act as your agent for any orders that you require us to submit to the facilities of Exchanges for execution.
 7. With respect to transactions in Products listed on Exchanges, in addition to serving you as your agent, we may (including by utilising services provided by our affiliates) match transactions off the Exchange's centralised market to the extent permitted by the rules of the applicable Exchanges through the execution of block trades, , and "permitted or packaged" swap transactions . Additionally, you acknowledge that our ability to offer the Marketing Services in respect of Products that are not listed for trading on an Exchange shall be subject to the rules and regulations, as applicable, of the CFTC, the NFA, the FCA, and/or any other self-regulatory body with jurisdiction over such Products and CBL.

8. With regard to any order provided to CBL for a Product listed or otherwise made available for trading on Exchanges, unless you have notified CBL to the contrary, you hereby expressly instruct CBL to enter:
 - 8.1. An order on your behalf in accordance with an executed Third Party Trading Authorization;
 - 8.2. As a brokered Transaction in accordance with the rules of the Exchanges; or
 - 8.3. As a (i) block trade if the order is for a trade size that is equal to or greater than the minimum block size established by the Exchange or the CFTC (“Block Trade”). You acknowledge that this Agreement represents a record of your affirmative instruction to CBL for each and every Block Trade. Although CBL will make reasonable efforts to provide you with applicable minimum Block Trade size requirements, CBL is not obligated to provide such information on a regular or continuous basis.

9. You acknowledge and agree that CBL does not act as a principal to, or take title to, the Products. CBL does not and cannot assess your legal capacity or that of your counterparties to enter into Transactions relating to the Products, assess the creditworthiness of counterparties or guarantee delivery of the Products.

10. You acknowledge that all Transactions in the Products may be subject to pre-trade credit checks whereby CBL may be required to verify that you have sufficient available credit with your FCM to conduct a transaction. You represent and warrant that prior to agreeing to enter into a transaction, you will have verified that you have sufficient credit available to conduct such transaction. You agree to accept full responsibility for any Transaction effected by CBL on behalf of and at your request on an Exchange, notwithstanding that such Transaction may exceed or violate any applicable security or credit controls applicable to you on such Exchange.

Appendix 3

(Only applicable to Brokerage Services where CBL supplies pricing data)

1. Pricing/Revaluation Data

We, or one of our affiliates, may at the request of certain employees of your company agree to provide you with certain pricing data (the "Data"). By accepting and continuing to accept such data you agree to be bound by the terms of this Appendix 3 in relation to the supply of such Data.

2. Restrictions

- 2.1. You agree to keep the data confidential and not to disclose the Data to any person (a person being an individual, partnership, company or corporation) other than your own employees who have been made aware of the provisions of this Appendix 3.
- 2.2. The data shall solely be used for your own internal purposes and you shall not sublicense, reproduce or distribute the Data in any manner whatsoever.
- 2.3. You shall not assign, delegate or otherwise transfer the limited licence granted to you hereunder in relation to the Data.
- 2.4. You shall not use or make reference to CBL's name, marks or make any reference to the fact that CBL has provided you the Data.

3. Ownership

CBL shall at all times retain ownership over any intellectual property rights that may arise or exist in the Data.

4. Exclusions

- 4.1. Any supplied Data is not intended to be relied upon as authoritative or as a substitute for your own judgement.
- 4.2. The supplied Data is not and should not be construed as an offer, bid, or solicitation in relation to any financial instrument.
- 4.3. The supplied Data is obtained from sources believed to be reliable and may be based on opinions, estimates, projections and extrapolations constituting CBL's judgement.
- 4.4. CBL does not warrant the quantity, quality or timeliness of the Data.

5. Exclusion of Liability

CBL does not accept and expressly disclaims any liability whatsoever from any loss, including but not limited to any direct, indirect or consequential loss, whether or not such loss is foreseeable and whether or not CBL has been apprised of the use to which the Data will be used by you, howsoever arising from the Data's use, the timeliness, its delivery or failure to be delivered at all.

6. Indemnity

You acknowledge and agree that monetary damages may be too difficult to calculate and may not adequately compensate CBL in connection with an actual or threatened breach of any of the provisions of this Appendix 3. Accordingly, you hereby expressly waive all rights to raise adequacy of CBL's remedies at law as a defence if CBL seeks to enforce by injunction or other equitable relief the due and proper performance and observance of any of the provisions set out herein. Notwithstanding the foregoing, CBL shall be entitled to pursue any other available remedies at law or equity, including the recovery of monetary damages, with respect to the actual or threatened breach of any of the provisions of this Appendix 3.