

## APAC STANDARD TERMS OF BUSINESS

**These Terms of Business are applicable to the entities listed in Schedule 1  
May 2023**

### Table of Contents

1. General Information
  2. Applicable Regulations and Market Requirements
  3. Our Role
  4. Costs, Charges and Payments
  5. Conflicts of Interest
  6. Instructions and Basis of Dealing
  7. Settlement and Ownership
  8. Client Money and Client Assets
  9. Market Commentary
  10. Representations, Warranties and Covenants
  11. Default and Termination
  12. Exclusions, Limitation and Indemnity
  13. Miscellaneous
  14. Governing Law and Jurisdiction
  15. Interpretation
- Schedule 1 – List of Entities

**APAC STANDARD TERMS OF BUSINESS**  
**May 2023 (Version 2) (“TERMS”)**

**These Terms set out the terms and conditions pursuant to which the applicable entity in the applicable jurisdiction set out in Schedule 1 of these Terms (“we”, “our” or “us”) will provide Services to you as customer.**

**These Terms are issued by and applicable to us and govern your relationship with us.**

**We will only provide Services to you after you are onboarded by us as a customer (and have been notified as such).**

**These Terms are legally binding and shall take effect on the later of 1 May 2023 or the date that we first provide any Services to you under them. Amendments to the Terms may be made by us in accordance with clause 13.1. Save where agreed between you and us to the contrary in writing, this version supersedes and replaces all prior versions of these Terms.**

**You should be aware that Financial Products and the Services we provide carry varying levels of risk regarding losses, value and liability; you should ensure that you fully understand the nature of the Financial Products and the potential risks relevant to each Financial Product you choose to trade in. You should also be satisfied that it is suitable and appropriate for you in terms of your circumstances and financial position.**

**1. GENERAL INFORMATION**

- 1.1 **Applicability:** Save where we notify you to the contrary in writing, or otherwise agreed between you and us in writing or as required by and subject to Applicable Regulations, the Terms shall apply to all Transactions contemplated by or services provided by us under the Terms. However, additional or alternative terms, terms of business, rule books or other agreements between us may apply to such Transactions (a “**Secondary Agreement**”). In the event of a conflict between the Terms and the Secondary Agreement, the terms of the Secondary Agreement shall prevail unless stated to the contrary in the Secondary Agreement.
- 1.2 **Our capacity:** Save where we have agreed in writing to the contrary, we shall act as an intermediary or arranger of Transactions on the terms more fully set out in clauses 3 and 6 and not as agent for you. Please note that references to “counterparty” or “counterparties” in these Terms may include us or our Affiliates depending on the capacity in which we act.
- 1.3 **Trading Venues:** For the purposes of the Terms, “execution” shall include the presentation, registration and/or completion of transactions arranged off-market in accordance with the rules and regulations of a Trading Venue.
- 1.4 **Communication with us:** You may communicate with us in English orally or in writing by such methods as we agree.
- 1.5 **Your capacity:** You will inform us of the capacity in which you are acting (in particular before placing any order with us). We will assume that you are acting as principal unless you specifically notify us that you are acting as an agent for an Underlying Principal or in another capacity.
- 1.6 **Underlying Principal:** Where you have notified us that you are acting on behalf of an Underlying Principal, we may at any time request you to inform us of the identity, address and any other details which we require in respect of such Underlying Principal, including proof of the Underlying Principal’s consent or authority for you to act on its behalf. References to “you” in the Terms shall apply to the Underlying Principal as well as to you on your own behalf (to the extent applicable to you) without it being necessary to state this in each clause. In any event, to the extent applicable and in addition to the representations, warranties and covenants in clause 10.1.3, the following clauses shall apply specifically to our relationship with you and any Underlying Principal:
- 1.6.1 you are entering into the Terms on behalf of the Underlying Principal;
- 1.6.2 you agree not to request us to act on behalf of any Underlying Principal which is subject to any applicable sanctions restrictions nor to give us instructions on behalf of an Underlying Principal which would cause us to breach any Applicable Regulations;
- 1.6.3 each Transaction will be entered into by you as agent for and on behalf of an Underlying Principal specified by you in accordance with clause 1.6.4 below. Unless we agree otherwise in writing, we shall treat you alone as our customer and we shall not treat any Underlying Principal as our customer;

- 1.6.4 we shall in respect of each Underlying Principal, establish and maintain one or more separate sub-accounts (each an "**Underlying Principal Account**"). You undertake, as agent for the relevant Underlying Principal and on your own behalf, in respect of each instruction given, to specify the Underlying Principal Account to which the relevant instruction relates. Until you specify a specific Underlying Principal Account you shall be personally liable, as principal, in respect of the relevant Transaction;
- 1.6.5 we shall, subject to the Terms, administer Underlying Principal Accounts which we reasonably believe relate to different Underlying Principals separately. We shall not exercise any power to consolidate accounts or set off amounts owing between Underlying Principal Accounts relating to different Underlying Principals;
- 1.6.6 you agree to forward to each Underlying Principal any documentation in relation to such Underlying Principal that we are required to provide in accordance with Applicable Regulations and which we make available to you for that purpose; and
- 1.6.7 without prejudice to any of our rights hereunder, where you act in breach of your authority from any Underlying Principal, you will indemnify and hold us harmless in relation to any claims, loss, damages, costs or expenses suffered by us or our Affiliates which arise from such breach.

## 2. **APPLICABLE REGULATIONS AND MARKET REQUIREMENTS**

- 2.1 **Subject to Applicable Regulations:** The Terms and all Transactions are subject to Applicable Regulations so that: (i) if there is any conflict between the Terms and any Applicable Regulations, the latter will prevail; and (ii) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations which will be binding on you. Actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our Staff or agents liable.
- 2.2 **Market action:** If a Market (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, a Market) takes any action which affects a Transaction, then we may take any action which we, at our discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you.

## 3. **OUR ROLE**

- 3.1. **No advice:** Unless agreed otherwise in writing, we do not provide advice of any nature in relation to any matters arising under the Terms or otherwise, including but not limited in relation to Transactions, Financial Products, Services hereunder or taxation. Explanation or discussion of the price, timing, venue, size terms or risks of a Financial Product or Transaction or its performance characteristics does not amount to advice. You should consult your own independent business advisor, lawyer, and tax and accounting advisors concerning any contemplated Transactions.
- 3.2. **Own judgement and suitability:** We do not warrant the suitability or appropriateness of the Financial Products traded or Services provided under the Terms and assume no fiduciary duty in our relations with you. You represent that (i) you have sufficient knowledge, experience, market sophistication and understanding to make your own legal and business evaluation of the merits and risks of any Transaction, (ii) have made such evaluation (including but not limited as to credit, the market, liquidity, inherent risks, interest rates, insolvency, foreign exchange, contingent liabilities, execution venue, settlement, legal and tax); and (iii) are financially able to bear any related investment risks consistent with your investment objectives.
- 3.3. **The capacity in which we act:**
  - 3.3.1 without prejudice to clause 6 below, we offer Services to our customers whereby we act as an intermediary or arranger of Transactions. In every Transaction, we seek to facilitate agreements between and among transacting counterparties on terms acceptable to them, as agreed between such counterparties. We do not serve as a fiduciary or agent to you or any of our other customers;
  - 3.3.2 our obligations to you in relation to any particular Transaction cease at the point you agree that the terms of the Transaction are acceptable to you (being acceptable also to your counterparty). This point may (and most often will) occur prior to execution of the Transaction. In the event that you (or the intended counterparty) determine in your (or its) absolute discretion that you (or it) do not wish to execute the Transaction, we shall treat any further Services as relating to a new Transaction; and

- 3.3.3 in the absence of Applicable Regulations to the contrary, when we provide Services to you, including in situations when you are the only party to the Transaction that pays us for our Services, we do not act exclusively for your benefit or in a fiduciary capacity.

#### 4. COSTS, CHARGES AND PAYMENTS

- 4.1 **Charges:** In the ordinary course, unless expressly disclosed to you all costs and charges associated with any Services are invoiced to you, save where we act as matched or riskless principal (see clause 6), in which case charges are included in the price you pay for any Transaction. If this is not the case, prior to our providing Services to you we will disclose rates and charges which you may incur in accordance with the provision of the Services. You will pay our charges as notified to you or agreed with you from time to time without deduction, counterclaim or set off within 30 (thirty) days of receipt of the applicable invoice or request for payment. Unless otherwise agreed with you in writing, any applicable tax (including sales or VAT), duty and fees and all other liabilities, charges, costs and expenses payable in connection with Transactions effected on your behalf shall be payable by you in addition to our own charges. We will charge you interest (both before and after any judgement) on any amount you fail to pay us when due.
- 4.2 **Remuneration and sharing charges:** We may receive remuneration from, or share charges with, an Affiliate or other third party in connection with Transactions carried out on your behalf.

#### 5. CONFLICTS OF INTEREST

- 5.1. **Conflict of Interest:** You acknowledge and agree that we and our Affiliates are involved in a wide range of broking, trading and other, financial services businesses, both for our own account and as an intermediary or arranger for those of other customers. In the course of carrying on our business, you acknowledge and accept that we and our Affiliates may provide Services to other customers whose interests may conflict with the Services provided by us to, or the interests of, you and your Affiliates or we or our Affiliates may have some other interest, relationship or arrangement that conflicts with the Services provided by us to you ("**Conflicts of Interest**"). We have a policy for identifying, preventing and managing conflicts (a "**Conflicts of Interest Policy**"). For the avoidance of doubt, our Conflicts of Interest Policy does not constitute or create any legal rights for you under the Terms against us or our Affiliates. You acknowledge and accept that, subject to our compliance with Applicable Regulations and our Conflicts of Interest Policy, that:
- 5.1.1 we may act in any manner which we consider appropriate in relation to any Conflict of Interest, including management or disclosure;
- 5.1.2 we will be under no obligation to disclose any Conflict of Interest unless we are unable to ensure with reasonable confidence that risks to your interests can be appropriately managed or otherwise prevented. In the event of such disclosure we will disclose in writing the general nature and/or source of the Conflict of Interest the steps taken to mitigate the risks to you; and
- 5.1.3 as we act as an intermediary or arranger, any Conflict of Interest which relates to acting as an agent does not arise.
- 5.2. **Inducements and Benefits:** We may provide or receive minor, non-minor or monetary benefits (**Benefits**) in relation to the Services we provide to you. Any such Benefits will where required be disclosed to you prior to our providing Services to you.
- 5.3. **Data:** In the event that Data is supplied to you and/or your Affiliates, through whatever medium, you agree that the Data is supplied on the following provisions (save where we have agreed to the contrary in writing):
- 5.3.1 we, our Affiliates or Sources may send or make available the Data to you and/or your Affiliates by such method(s) and with such content from time to time and at such times as we in our sole discretion decide or as we from time to time otherwise agree with you and/or any of your Affiliates. Methods of delivery and content may vary from time to time in our discretion;
- 5.3.2 you acknowledge that the Data is for use by persons suitably qualified to understand the risks and/or potential risks associated therewith;
- 5.3.3 you undertake to keep the Data confidential and not to disclose the Data or any part of it to any person (and for the purposes of this clause "person" shall include without limitation any individual, partnership, company or corporation), except that you may disclose the Data to (i) your Staff who use the Services provided by or through us or our Affiliates; or (ii) those permissioned by us, provided in each case: (i) you inform them of the confidential nature of the Data; and (ii) you procure that they comply with the Terms

as if they were a party to the Terms. If you or your Affiliates become aware of any unauthorised use, access to, storage or redistribution of the Data, you shall notify us in writing immediately;

- 5.3.4 you and your Affiliates undertake not to use the Data or permit or suffer the same to be used for any purpose other than as we have specifically permissioned but otherwise only for you or your Affiliates' internal use and to receive and/or use the services provided by or through us or our Affiliates. You undertake not to and shall procure that your Affiliates shall not derive further data from the Data, sell, transfer or sub-license the Data to any third party or permit or suffer the same to be sold, transferred or sub-licensed;
- 5.3.5 you undertake not to, and shall procure that your Affiliates shall not, without our prior written consent, disclose to any person the fact that we are supplying the Data to you and/or your Affiliates;
- 5.3.6 you agree that the Data belongs to, and is the intellectual property of, us, our Affiliates and/or our or their Sources;
- 5.3.7 we, our Affiliates and/or our Sources may charge for the use of Data on such basis as we notify you or agree with you in writing from time to time;
- 5.3.8 in order to ensure compliance with contractual restrictions and obligations imposed by us, our Affiliates or our Sources regarding such Data, you and your Affiliates shall promptly respond to any and all requests for information from us or such Sources, allow us, our Affiliates or those representing the Sources access to premises and distribution networks, and shall cooperate with other measures we or our Affiliates may take in good faith to fulfil our obligations including to third parties and / or Source(s). We reserve the right to provide, amend or restrict the provision of Data and the terms thereof in our discretion; and
- 5.3.9 we make no warranty, express or implied, regarding the Data including, but not limited to, warranties as to the correctness, quality or accuracy of the Data. Without prejudice to clause 12, you agree that we, our Affiliates and/or our Sources shall not be liable for any losses, costs, expenses or damages arising directly or indirectly out of your and/or your Affiliates' use of or reliance on the Data.

## 6. INSTRUCTIONS AND BASIS OF DEALING

- 6.1. **Your Orders:** Unless you explicitly specify otherwise at the time, all orders will be treated as limit orders. Any limit order taken from you in respect of a Financial Product will be on the basis that:
  - 6.1.1 the order will not be executed unless and until we bid (as principal or as an intermediary or arranger or upon your instructions) for the Financial Product concerned at the same or a higher price than that specified in the order (in the case of a sell order) or offer it at the same or a lower price than that specified in the order (in the case of a buy order) with a view to purchasing or selling (as the case may be) the Financial Product concerned in the amount of the order;
  - 6.1.2 until execution, we may buy the Financial Product (where the order you gave was to buy) at a price equal to or lower than stated in the order, or sell it (where the order was to sell) at a price equal to or higher than that stated in the order. Any such purchase or sale may be from or to any third party and for our own account or for that of any of our Affiliates; and
  - 6.1.3 in the case of a limit order in Financial Products admitted to trading on a regulated Market which is not immediately executed, we are not bound to facilitate the earliest possible execution of that order by making it public in an easily accessible manner.
- 6.2. **Our Capacities:** We may provide arrangement or intermediary services in four capacities, depending upon the nature of the particular Financial Product and/or our course of dealings/instructions. The titles for each type of capacity are descriptive and customers may use different descriptions:
  - 6.2.1 **Exchange Give Up Capacity.** For certain products, we facilitate your trading activity on a third party Trading Venue (e.g. ICE Futures Europe, Eurex, CME etc.). Upon receiving the relevant price information, you will instruct us to place an order on the appropriate venue, either in our own name (if a member of the venue) or through a third party. Once the execution has occurred, the executed position is then "given-up" to you through the clearing services at the exchange clearing house. The arrangement will be governed by an industry standard "give-up" agreement. A derivation of this business model is where the OTC trades are crossed (where prior negotiation of the price between two parties occurs) on the trading venue to provide you with a settlement process through a central counterparty;

- 6.2.2 **“Matched Principal” Capacity.** For certain Financial Products, we act in the capacity of a “matched or riskless principal”: we act as an intermediary by serving as the counterparty for identified buyers and sellers in matching, in whole or in part, reciprocal back-to-back trades. Settlement is made between each customer based on the market convention with the brokerage fee, being either incorporated in the all-in price passed to the customer or through a monthly invoice.
- 6.2.3 **Arranging or Give-Up Capacity.** For certain Financial Products, we take on an arranging or intermediary role in a Transaction between two or more counterparties. Via price dissemination, we distribute quotations to other market participants presenting both price and volume. For voice brokered products, the presented prices and volumes: (i) are dependent upon market convention; (ii) are either firm or indicative levels of interest; and (iii) must be confirmed by you prior to any Transaction being deemed completed. Generally when all terms, other than credit approval, are met, the counterparties’ names are disclosed and we “step away” from the Transaction;

6.3. **Price Discovery:**

- 6.3.1 **Electronic Marketplaces.** For electronic marketplaces as well as for hybrid marketplaces that permit customers to transact either with a voice broker or through the electronic system, the price discovery process takes place through information posted on the electronic screens.
- 6.3.2 **Voice Brokered Marketplaces.**
- 6.3.2.1 In voice brokered marketplaces, price discovery is generally accomplished over telephone lines, through electronic price dissemination screens and other electronic communication tools. In certain situations, we will seek to locate the contra side of a Transaction based on a firm request from you that includes some or all of the order parameters that you have stated you would agree to transact (i.e., price, transaction size). In other situations, you may request us to work a contingent order. In those cases, it is understood and expected that in facilitating your Transaction, we may need to adjust the contingent order to reflect changes in the price of, or shifts in the curves relating to, underlying instruments or indices with which the instrument(s) (that is the subject of the order), correlate.
- 6.3.2.2 In some cases, we may on an arms-length basis seek out price discovery from competing wholesale market brokers in order to facilitate a customer’s trading interest. Complete counterparty details for trades executed with the involvement of competing brokers may be disclosed to you at the time of a transaction.
- 6.3.2.3 For certain products and order types, where you give us indications of interest rather than actual orders, we do not take on any obligation to satisfy your or any customer’s interest in whole or in part, regardless of whether such order or indication could have been satisfied. For example, on many Transactions we must work with multiple customers whose interests may be in conflict as to price and volume, and there may be more interest in a particular Transaction than can be satisfied by the volume of interest on the other side of that transaction. It is the case that the circumstances around a particular Transaction may make us unable to satisfy the interests of each of you and our other customer(s).
- 6.3.2.4 Each of our voice brokered marketplaces operate in a manner consistent with general market practices that address issues such as the entitlements of the aggressor (e.g., the “price taker”) with regard to counteroffers, the prioritization of customers responding to an aggressor, the ability of customers to join existing bids or offers, time/price/size prioritization, and the ability of a customer to participate in a given transaction. These practices may vary from Financial Product to Financial Product.
- 6.3.2.5 From time to time, in response to customer requests or on our own initiative, we may provide or publish information expressing a view of an indicative valuation of a particular Financial Product. These indicative valuations reflect our good faith view as to a reasonable indication for that particular Financial Product, assuming an institutional market normal market size, and the

absence of unusual market conditions, such as distressed selling and do not imply or create any fiduciary obligation to you or any other customer.

- 6.3.2.6 We do not accept liability for the completeness or accuracy of any such indicative valuations, nor do we commit that the parties would or will be able to transact at the levels indicated and in the absence of fraud shall have no liability in relation to the same. All such valuations are subject to any disclosure and disclaimer language that accompanies them.
- 6.3.2.7 Where applicable or permitted within the relevant regulatory framework, we may from time to time, in response to market participant requests or on our own initiative, provide quotes to frame a market for a Financial Product. This may be done electronically or through our voice brokers. These quotes are intended to provide prices where we believe a market participant can execute a Transaction in a particular Financial Product. These quotes reflect our good faith view as to a reasonable bid/offer for that particular product. Prices may be received directly from a market participant, or we may indicate prices where we believe that market participants will be able to execute a Transaction,.
- 6.3.2.8 Where applicable or permitted within the relevant regulatory framework, when framing a market in an arranging or “give up” marketplace, we may post or provide bids and offers that reflect contemporaneous and or anticipated potential market interest in an effort to facilitate liquidity for market participants on our platform.
- 6.3.2.9 Where applicable or permitted within the relevant regulatory framework, for arranging or “give up” marketplace, our system identifies on the Trade Log tab the counterparty to a Transaction. Accordingly prices flashed in such marketplaces may represent a Transaction or a market participant’s interest in trading. If “BGC Matching” is listed as the counterparty this would identify a price where we have framed the market and we will use commercially reasonable efforts to find a counterparty for the Transaction, at the customary minimum size level for that market. However, we do not guarantee you or any customer will be able to execute at a certain level. Once a counterparty has been located, our system is then updated to reflect the counterparty to the Transaction.
- 6.3.2.10 Without prejudice to clause 6.1, prices are not firm, but do include all costs and charges unless otherwise specified.
- 6.4 **Placing of instructions:** Where you notify us that we should accept instructions from persons authorised by you we may do so at our discretion but shall not be liable if we either do not do so or accept instructions from any other person whom we believe to be authorised by or on your behalf. We shall be entitled to act for you upon instructions given or purported to be given by you or any person authorised on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions.
- 6.5 **Confirmations:** To the extent, and at the periods, required by Applicable Regulations or as otherwise agreed by us, we shall send you confirmations containing relevant details of executed Transactions. Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you an objection in writing within 24 hours of despatch to you or we notify you of an error in the confirmation.
- 6.6 **Intermediate brokers and other agents:** We may, at our entire discretion, arrange for any Transaction to be effected with or through an intermediate broker, link broker or agent, who may or may not be an Affiliate, and may not be in the location in which the transaction takes place. None of us or our respective Staff or agents will be liable to you for any act or omission of such brokers or agents. No responsibility will be accepted for brokers or agents selected by you. In the proper performance of our services to you we may, and you agree that we may, disclose your identity and relevant transaction information to such brokers and agents. For the avoidance of doubt, the foregoing does not change the nature of our relationship with you.
- 6.7 **Aggregation of orders:** We may combine your order with our own or our Affiliates’ orders and orders of other customers. By combining such orders we must reasonably believe that this is in the overall best interests of our customers. However, on occasions aggregation may result in you obtaining a less favourable price.
- 6.8 **Best and Timely execution:** We will provide best and timely execution as a matter of best business practice. .

- 6.9 **Cancellation/withdrawal of instructions:** We may cancel your instructions if we have not acted upon those instructions. Instructions may only be withdrawn or amended by you with our consent.
- 6.10 **Right not to accept orders:** We may, but shall not be obliged to, perform services for you under the Terms. If we decline to perform a service for you, we shall not be obliged to give a reason but we shall promptly notify you accordingly.
- 6.11 **Execution of orders:** We shall use reasonable endeavours to arrange and/or execute any order promptly, but in accepting your instructions 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. We shall carry out an order on your behalf only where 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). You agree that we may arrange and/or execute any order on your behalf outside a Market.
- 6.12 **Crossing of orders:** We may arrange for a Transaction to be executed, either in whole or in part, by selling a Financial Product to you from ourselves, our Affiliates, another customer, or a customer of an Affiliate of ours, or vice versa. We shall not give you prior notice if we arrange for a Transaction to be executed in this matter.
- 6.13 **Performance and settlement:** You will promptly deliver any instructions, money, documents or property deliverable by you under a Transaction in accordance with that Transaction as modified by any instructions given by us for the purpose of enabling us to perform our obligations under the relevant matching Transaction on a Market or with an intermediate broker.
- 6.14 **Position limits:** We may require you to limit the number of open positions which you may have with us at any time and we may in our sole discretion close out any one or more Transactions in order to ensure that such position limits are maintained.
- 6.15 **Regulatory reporting:** Under Applicable Regulations, we are subject to a number of regulatory reporting regimes and requirements. We will carry out this reporting according to the reporting requirements that we are subject to. Under Applicable Regulations, we may be obliged to make information about certain Transactions public. You agree and acknowledge that any and all proprietary rights in the order and Transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.
- 6.16 **Short selling:** Subject to, and in compliance with Applicable Regulations, you may give us instructions to sell short. You are required to advise us if any sale order given to us is a short sale and we shall have the right in our absolute discretion to refuse to accept any short sale order.

## 7 SETTLEMENT AND OWNERSHIP

- 7.1 **Settlement:** Unless otherwise agreed between us, settlement of Transactions between you and us shall be carried out in accordance with the usual settlement terms of the relevant Market or clearing house where applicable and/or Applicable Regulations.
- 7.2 **Trust:** If in any Transaction we deliver Financial Products or pay money to you or to your order when you are obliged to pay money or transfer Financial Products to us at that time or subsequently and your obligations are not performed simultaneously with or prior to our obligations, then you shall hold on trust for us any Financial Products or money received from us until your own obligations to us are fully performed.
- 7.3 **Title to Financial Products:** Title to Financial Products purchased by you and held by us will (other than as stated above) pass to you upon payment by you of the amount due in respect of such purchase. Where we hold Financial Products we will only do so temporarily and in accordance with Applicable Regulations and not as your custodian.
- 7.4 **Obligation to settle conditional upon receiving necessary documents or funds:** Our obligation to settle any Transaction is conditional upon receipt by us on or before the due date for settlement (or satisfactory confirmation of such receipt by our settlement agents) of all necessary documents or funds to be delivered by you or on your behalf by such due date. In addition, where any Transaction has been arranged by us, delivery or payment (as the case may be) by the other party to the Transaction shall be at your entire risk. In the case of Financial Products which have already been assented to an offer or are the subject of any other corporate event, settlement may be delayed if delivery can only be completed with Financial Products issued by the offeror or, as the case may be, with Financial Products to which such corporate event relates. You will be responsible for the due and punctual performance of every Transaction which we enter into with or for you, whether you are dealing as principal or as agent for another person; accordingly, if Financial Products or funds are not delivered, as and when due, under any such Transaction, you will fully indemnify us in accordance with clause 12.6.

- 7.5 **Payments to be free of charges:** Unless otherwise agreed, all money payable by you to us in respect of any Transaction will be paid free and clear of, and without withholding or deduction for, any taxes or duties of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, unless otherwise agreed in writing prior to the execution of any Transaction, you will pay such additional amounts as will result in the net amounts receivable by us (after taking account of such withholding or deduction) being equal to such amounts as would have been received by us had no such taxes or duties been required to be withheld or deducted.
- 7.6 **Withholding/deduction:** You acknowledge that we are entitled without notice to you to withhold or deduct amounts from any payments, dividends, interest or any other sums whatsoever due to you if we in our sole discretion determine that we are or may be required to do so under Applicable Regulations.

## 8 CLIENT MONEY AND CLIENT ASSETS

- 8.1 **Client Money:** We will normally settle Transactions on a “delivery versus payment” basis and any money received will not be treated as Client Money.
- 8.2 **Client Assets:** unless separately agreed by us in writing we will not provide custodian services to you in relation to safe custody assets. However, from time to time where we may hold custody assets we shall do so in compliance with Applicable Regulations which may include holding them through a nominee which is an Affiliate of ours.

## 9 MARKET COMMENTARY

- 9.1 Any market commentary or information (“**Market Commentary**”) we give you is provided solely for information purposes and to enable you to make your own investment decisions. It does not amount to advice and is not otherwise to be relied upon by you. It will not take account of your personal circumstances and may not be suitable for you.
- 9.2 We give no representation, warranty or guarantee, express or implied, as to the accuracy, completeness or reliability of such Market Commentary or as to the legal, regulatory or tax consequences of any Transaction effected on the basis of our Market Commentary. We are under no obligation to update or keep current the information contained in such document.
- 9.3 Any opinions expressed in our Market Commentary are subject to change without notice and may differ or be contrary to opinions expressed by our other business areas or those of our Affiliates.
- 9.4 Analysis contained in our Market Commentary (if any) is based on numerous assumptions and different assumptions could result in materially different results.
- 9.5 No Market Commentary issued by us may be reproduced by you for any purpose except with our written permission.

## 10 REPRESENTATIONS, WARRANTIES AND COVENANTS

### 10.1 *Representations and warranties:*

- 10.1.1 We each represent and warrant to the other that on the date that the Terms come into effect and as of the date of each Transaction that we each have all necessary authority, powers, consents, licences, approvals and authorisations and have taken all necessary action to enable you and us to lawfully to enter into and perform the Terms and such Transaction.
- 10.1.2 Subject to the representations and warranties in clause 10.1.3 (where applicable), you represent and warrant to us on the date the Terms come into effect and as of the date of each Transaction that:
- 10.1.2.1 the persons entering into the Terms and each Transaction on your behalf have been duly authorised to do so;
  - 10.1.2.2 the Terms, each Transaction and the obligations created under each of them are binding upon 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;
  - 10.1.2.3 you are now and at all material times will be in the future in compliance with Applicable Regulations, including in relation to anti-money laundering

- 10.1.2.4 you act as principal and sole beneficial owner (but not as trustee) in entering into the Terms and each Transaction;
  - 10.1.2.5 any information which you provide or have provided to us in respect of your financial position or other matters is accurate and not misleading in any material respect;
  - 10.1.2.6 you are willing and financially able to sustain a total loss of funds resulting from Transactions; and
  - 10.1.2.7 you have adequate resources to enter into and perform any such Transaction which you decide to undertake.
- 10.1.3 Where you have notified us that you are acting on behalf of an Underlying Principal (as agent or otherwise), you represent and warrant to us on the date the Terms come into effect and as of the date of each Transaction that (to the extent applicable):
- 10.1.3.1 you are duly authorised to act on behalf of the Underlying Principal upon whose behalf you are giving us instructions (including but not limited to entering into the Terms on behalf of yourself and the Underlying Principal and entering into any Transactions on behalf of such Underlying Principal);
  - 10.1.3.2 the Terms, each Transaction and the obligations created under each of them are binding upon, and are enforceable against, you and/or the Underlying Principal (as applicable) in accordance with their terms and do not and will not violate the terms of any regulation, order, charge, agreement, or obligation by which you or the Underlying Principal is bound;
  - 10.1.3.3 you and each Underlying Principal are now and at all material times will be in the future in compliance with Applicable Regulations, concerning money laundering; and
  - 10.1.3.4 where we have not undertaken our own due diligence on the Underlying Principal, (i) you shall at our request notify us of the identity of the Underlying Principal or beneficial owner on whose behalf you are acting; (ii) you shall at our request make available copies of the verification documents or other information that you hold in relation to these parties (including completing any pro forma customer due diligence forms we provide to you); (iii) retain such records for a minimum period of 7 years from the end of your relationship with such parties; and (iv) provide us with your customer due diligence procedures upon request. In such circumstances, you further represent, warrant and undertake that we may rely on the due diligence measures that you have undertaken to identify the Underlying Principal on whose behalf you are acting in an agency capacity; and, you have applied customer due diligence in accordance with Applicable Regulations.
- 10.2 **Covenants:** You covenant to us that:
- 10.2.1 you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this clause;
  - 10.2.2 you will promptly notify us of the occurrence of any event of default or potential default with respect to you or an Underlying Principal;
  - 10.2.3 you will use all reasonable steps to comply with all Applicable Regulations in relation to the Terms and any Transaction, so far as they are applicable to you or us;
  - 10.2.4 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;
  - 10.2.5 you will not give orders or otherwise take any action that could constitute market abuse or otherwise amount to a breach of Applicable Regulations; and
  - 10.2.6 you and/or your Underlying Principals shall not engage in any activity, practice or conduct which would constitute tax evasion facilitation offences under applicable income tax laws and regulations.

10.3 **Anti-bribery:** You represent, warrant and undertake that:

- 10.3.1 you are now and will be at all material times in the future in compliance with all Applicable Regulations concerning bribery (the “**Bribery Laws**”);
- 10.3.2 neither you nor any of your Affiliates has been or will be engaged in any activity, practice or conduct which would constitute an offence under the Bribery Laws if it had been carried out in any relevant jurisdiction hereunder;
- 10.3.3 no associated person of yours or any of your Affiliates will solicit or accept a bribe or bribe another person intending to obtain or retain business or an advantage in the conduct of business for you and/or any of your Affiliates; and you and each of your Affiliates has in place adequate procedures designed to prevent associated persons from undertaking any such conduct; and
- 10.3.4 you will promptly report to us any request or demand for any illicit or undue financial or other advantage of any kind received by you in connection with the Terms.

10.4 We may require you to provide satisfactory evidence of your own anti-bribery procedures and evidence of enforcement of your procedures. If this is not provided to us within a reasonable time period after request, we reserve the right to terminate the relationship governed by these Terms.

## 11 DEFAULT AND TERMINATION

11.1 **Default:** If any of the following happens:

- 11.1.1 you fail to make any payment due to us or any of our Affiliates on or before the due date; or
- 11.1.2 you fail to perform any other obligation owed to us or any of our Affiliates (including the delivery of any Financial Products to us under any Transaction) on or before the due date; or
- 11.1.3 any representation or warranty you make to us or any of our Affiliates proves false or misleading either under the Terms or under any Secondary Agreement between you and us or any of our Affiliates; or
- 11.1.4 you become unable to pay your debts as they fall due or become insolvent or bankrupt or become the subject of any insolvency, bankruptcy, administration or similar proceedings; or
- 11.1.5 a winding-up resolution is passed or a winding-up or administration order is made in respect of you or a receiver, liquidator, administrator or similar official is appointed in respect of you or any of your property; or
- 11.1.6 anything of a similar nature takes place in any other relevant jurisdiction takes place in relation to you (including in the place you are incorporated or do business)

THEN we shall be entitled, without prior notice to you, to take such actions as we deem necessary including but not limited to any or all of the following actions and in all cases you will immediately indemnify us on demand for any losses, costs or expenses which we suffer or incur as a result:

- (i) to treat any or all outstanding Transactions between you and us or any of our Affiliates as having been cancelled or terminated;
- (ii) to sell any or all of the Financial Products or other property which we or any of our Affiliates are holding or are entitled to receive on your behalf and to apply the proceeds in or towards satisfaction of any obligation or liability you may have to us or any of our Affiliates (including any contingent or prospective liability);
- (iii) to set off (as described in clause 13.6) any obligation we or any of our Affiliates owe to you, and/or to apply any cash we or any of our Affiliates hold for your account, against any obligation or liability you may have to us or any of our Affiliates (including any contingent or prospective liability);
- (iv) to issue a buy-in or other notice requiring settlement of any obligation;
- (v) to close out, replace or reverse any Transaction, enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we or any of our Affiliates, consider necessary or appropriate to cover, reduce or eliminate our or any of our Affiliates’ loss or liability under or in respect of any contracts, positions or commitments; and/or
- (vi) to terminate the relationship governed by these Terms with immediate effect.

- 11.2 **Termination:** Either you or we may notify the other in writing that it wishes to terminate the relationship governed by the Terms and, unless otherwise agreed between us, that relationship shall terminate upon receipt of such notice (subject to clause 11.3 below). For the avoidance of doubt and unless otherwise stated, termination by us of our relationship with you under these Terms does not (unless otherwise stated) affect any relationship you may have with any Affiliate. Where you are an agent for an Underlying Principal, then you or the Underlying Principal may give notice of termination in relation to that Underlying Principal without affecting the validity of the Terms in relation to other Underlying Principals. An Underlying Principal may notify us in writing that your agency has been terminated and another agent appointed in its place but until we have accepted such agent as our customer we shall not be obliged to accept any Instructions from it.
- 11.3 **Existing rights:** Termination shall not affect either party's outstanding rights and obligations under these Terms (in particular those in clauses 12 (**Exclusions, Limitations and Indemnity**), 13 (**Miscellaneous**) and 144 (**Governing Law and Jurisdiction**) and Transactions which shall continue to be governed by the Terms and the particular terms agreed between us in relation to such Transactions until all obligations in connection thereto have been fully performed.

## 12 EXCLUSIONS, LIMITATION AND INDEMNITY

- 12.1 **General exclusion:** We assume no greater responsibility than that imposed by the Applicable Regulations or the express terms of the Terms. Save to the extent that any losses, damages, cost or expense (collectively "**Loss**") may not be excluded under applicable law or under Applicable Regulations, neither we nor our Affiliates or our respective Staff or our agents shall be liable for any Loss caused by any of the foregoing's negligence, material breach of contract, misrepresentation or otherwise which is incurred or suffered by you under the Terms (including any Transaction or where we have declined to enter into a proposed Transaction) unless such Loss is caused directly from our, our Affiliates' or our or their Staff or agents' respective gross negligence, wilful default or fraud.
- 12.2 **Exclusion for loss of profit:** Notwithstanding clause 12.1, we shall not in any circumstances whatsoever be liable for any loss of profit, business, revenue or opportunity (direct or indirect) or any special, indirect or consequential losses arising under or in connection with the Terms or in relation to any Services provided hereunder or Transactions executed hereunder and whether arising out of negligence, breach of contract, misrepresentation, breach of Applicable Regulations or law or otherwise (and such exclusion shall apply to any third party including your customers).
- 12.3 **Tax implications:** Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever. You acknowledge and agree that we may be required to make withholdings on payments made to you by reason of Applicable Regulations. Where any withholding is made against us by any third party in relation to a Transaction or other matter for any reason, in circumstances where we are to make payments to you in relation to the same, similar or back to back Transactions you acknowledge and agree that we may pass on to you such amounts as we have received net of the amount withheld.
- 12.4 **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.
- 12.5 **Force majeure:** If we are prevented from performing any of our obligations under the Terms by Force Majeure, we shall serve notice in writing on you specifying the nature and extent of the circumstances. There will be no obligation to perform any of our obligations under the Terms on the occurrence of a Force Majeure event or while a Force Majeure event is continuing. We shall use all reasonable endeavours to bring the Force Majeure event to a close or to find a solution by which the Terms may be performed despite the continuance of a Force Majeure event and/or we shall take all reasonable steps to resume performance as soon as is reasonably possible following the cessation of a Force Majeure event. In any event we shall not be liable to you for any delayed, partial or non-performance of our obligations hereunder by reason of Force Majeure.
- 12.6 **Indemnity:** You shall indemnify and hold us, our Affiliates and any of our respective Staff harmless from and against any (i) third party claims for Loss made against us or our Affiliates or respective Staff, or (ii) any Loss which we or any of our Affiliates suffer, which arises out of or in connection with your breach of these Terms or any Transaction entered into with us, our Affiliates or any third party pursuant to the Terms.
- 12.7 **Claims from your customers:** To the extent you have entered orders for the account of your customers, you shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgments, suits, actions, proceedings, claims, damages and costs resulting from or arising out of claims raised by your customers.
- 12.8 **Severe market disruption:** In the event of severe market disruption and/or price volatilities which may result or may have resulted in the current market value of a Financial Product which is the subject-matter of any

outstanding Transaction moving to an unusual level, we reserve the right to take one or more of the following courses of action:

- 12.8.1 to close out any Transaction where significant loss has occurred or is expected by us;
- 12.8.2 to require an immediate delivery of additional Financial Products or cash; and/or
- 12.8.3 to decline to renew maturing, or enter into new Transactions.

### 13 MISCELLANEOUS

- 13.1 **Amendments:** We may amend the Terms by written notice to you (including via our website). Amendments will become effective on the date specified by us or when uploaded onto our website. Unless otherwise stated by us and to the extent permitted by law, you will be deemed to have consented to the amendments which will be binding upon you from the date of such amendment. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.
- 13.2 **Notices:** Unless otherwise agreed in writing or otherwise stated herein, all notices to be given by us to you under the Terms shall be given to your last known address, email or fax number in writing by us. You must notify us in writing of any change of your address in accordance with this clause. All notices to be given by you to us shall be sent to: (i) for the attention of the office of General Counsel if the notice is a legal or contractual notice and sent by email to #Legal-BGCHK@bgcpartners.com; (ii) for the attention of the Head of Compliance if the notice is a regulatory notice and sent by email to compliance-hk@bgcpartners.com; and (iii) the business or other relevant department for any other notices.

Further:

  - 13.2.1 Any notice, instruction or other communication to you shall be deemed to take effect in the case of fax, on dispatch and, in the case of airmail or first class pre-paid post, five Business Days after dispatch. Notices, instructions and other communications made pursuant to the Terms or any Transaction shall be effective if given by electronic mail; and
  - 13.2.2 Unless otherwise specified, any notice, instruction or other communication sent by you to us shall be deemed only to take effect upon receipt by us.
- 13.3 **Assignment:** The Terms 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 the Terms or any interest in the Terms, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void. We shall be entitled to assign or transfer all or part of our rights and obligations under the Terms as we may, in our sole discretion, determine.
- 13.4 **Time of essence:** Time shall be of the essence in respect of all obligations of yours under the Terms (including any Transaction).
- 13.5 **Rights and remedies:** The rights and remedies provided under the Terms are cumulative and not exclusive of those provided by law. No failure by us to exercise or delay by us in exercising any of our rights under the Terms (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.
- 13.6 **Set-off:** Without prejudice to any other rights to which we and/or any of our Affiliates may be entitled we and/or our Affiliates may at any time and without notice to you set off any amount (whether actual or contingent, present or future) which we and /or any of our Affiliates owe to you against any amounts you owe to us and/or any of our Affiliates. In addition to any other right to which we and/or any of our Affiliates may be entitled, we and/or our Affiliates may retain and not repay any amount whatsoever which may now or at any time hereafter be owing by us and/or Affiliates to you or any monies whatsoever which we and/or any Affiliates may at any time hold for you or standing to the credit of all or any of your accounts with us and/or such Affiliates or any such accounts (and whether on current or deposit account or any account in any other currency) and we and/or our Affiliates shall be entitled to retain any Financial Products or other assets held by us and/or our Affiliates or a nominee and not repay the proceeds of sale or disposition of such Financial Products or other assets unless and until all amounts for which you are indebted or liable to each of us and/or our Affiliates, present or future, actual or contingent, whether under the Terms or otherwise (“**Indebtedness**”), shall have been ascertained and repaid or discharged in full. If any such Indebtedness and liabilities are not repaid or discharged in full when due and so long as any such Indebtedness and liabilities may subsequently accrue or arise, each of us and our Affiliates may, to the extent of such Indebtedness

- and liabilities remain unpaid, undischarged or unascertained, appropriate or retain without appropriation any amount so owing to you and any monies and Financial Products and other assets so held for you or so standing to the credit of your account with us and/or our Affiliates and the proceeds thereof in or toward repayment or discharge of such Indebtedness or liabilities (including the purchase of any Financial Products or other assets which you may be liable to deliver to us and/or our Affiliates).
- 13.7 **Partial invalidity:** If, at any time, any provision of the 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 the Terms nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.
- 13.8 **Electronic signatures:** Subject to Applicable Regulations, any communication between us using electronic signatures shall be binding as if it were in writing.
- 13.9 **Recording of calls:** We will record telephone conversations 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.
- 13.10 **Electronic communications:** You will accept orders or instructions given via e-mail or other electronic means as evidence of the orders or instructions given.
- 13.11 **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. 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. In the event you request records from us we reserve the right to charge you for any records we may provide in response to such request.
- 13.12 **Third party rights:** A person who is not a party to the Terms has no right to enforce any of the Terms, except that our Affiliates and any Underlying Principal shall be entitled to invoke any of the provisions of the Terms as permitted under applicable law.
- 13.13 **Co-operation for proceedings:** If any action or proceeding is brought by or against us by a third party in relation to the Terms or arising out of any act or omission by us required or permitted under the Terms, you agree to co-operate with us to the fullest extent possible in the defence or prosecution of such action or proceeding.
- 13.14 **Complaints procedure:** In the unlikely event that you have a complaint, we have internal procedures for handling complaints fairly and promptly. You may submit a complaint to the Compliance Department in accordance with clause 13.12, for example by letter, telephone, e-mail, or in person. We will send you a written acknowledgement of your complaint enclosing details of our complaints procedure. Please contact us if you would like further details regarding our complaints procedures.
- 13.15 **Data Protection:**
- 13.15.1 You acknowledge that, in the course of providing Services pursuant to the Terms and/or our business relationship with you and your Affiliates, that we and our Affiliates (and any third parties appointed by us) may collect, use, store, process, disclose, transfer and in any way handle Personal Data in relation to you and your Staff in accordance with our Privacy Notices, subject always to our compliance with Applicable Data Laws.
- 13.15.2 We shall comply with our respective obligations under the Privacy Notices and Applicable Data Laws.
- 13.16 **Confidentiality:** You agree to keep confidential any information which you acquire pursuant to these Terms regarding the business and affairs of us and our Affiliates (the “**Confidential Information**”). For the purpose of these Terms, Confidential Information expressly excludes any information which is in the public domain or which is already in your lawful possession, in either case other than as a result of a breach of confidentiality. Any Confidential Information acquired by you (including your Affiliates and Staff) will be solely for your confidential use in relation to the supply by us of the services provided to you under this or any other Secondary Agreement with you. You must keep any Confidential Information in the strictest confidence, and accord the same protection as you would with respect to your own confidential information. You must not, without our or our Affiliates’ prior written consent, reproduce any Confidential Information or discuss, release or disclose such information to any person, other than: (a) your Staff who have a need to know and are subject to the same confidentiality obligations; (b) your auditors, or (c) as required by Applicable Regulations or orders issued by any governmental agencies provided that, to the extent permitted, you shall notify us reasonably in advance of such disclosure. Distribution or disclosure of any Confidential Information to any other person or under any other circumstances is unauthorised

and strictly prohibited. You acknowledge that any non-compliance with, violation or breach of the Terms with respect to any Confidential Information may result in serious and irreparable harm to us and our Affiliates and we are therefore entitled to seek all necessary and available legal remedies (including injunctive relief) against you to protect our interests or to prevent any such injuries.

- 13.17 **Additional Disclosure:** You consent to the provision of information via email, pdf documents or by any other durable medium that is not paper. You also consent to the provision of information not personally addressed to you via our website (or such other website as we may notify you from time to time).

## 14 GOVERNING LAW AND JURISDICTION

- 14.1 **Law:** The Terms and any non-contractual obligations arising out of or in connection with them are governed by, and are to be construed in accordance with the laws of England. Any dispute arising in, out of or in connection with our Services shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the Arbitration Rules for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of arbitration shall be Singapore. The language of the arbitration shall be English. The Arbitral Tribunal shall consist of three arbitrators.
- 14.2 **Additional relief:** Notwithstanding clause 14.1, we shall not be prevented from taking such steps as we may deem necessary to enforce our rights under the Terms or otherwise (including injunctive relief) in any other applicable jurisdiction.
- 14.3 **Waiver of immunity:** You irrevocably waive to the fullest extent permitted by applicable law, with respect to yourself and your revenues and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of your assets (whether before or after judgement) and (v) execution or enforcement of any judgement to which you or your revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that you will not claim any such immunity in any proceedings.

## 15 INTERPRETATION

- 15.1 **Interpretation:** In the Terms:

“**Affiliates**” means in relation to (i): us, BGC Partners, Inc. (or any successor entity thereto) and its Subsidiaries existing now or in the future (save that under clause 13.6, it shall also include Cantor Fitzgerald, L.P. and any person, company, partnership or entity controlled by it), (ii) you, any person, company, fund, partnership or entity controlled by, controlling or in common control with you or the Underlying Principal. A person, company, partnership or entity shall be deemed to control another person, company, partnership or entity if the former person, company, partnership or entity possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the other person, company, partnership or entity whether through ownership of voting securities or partnership interests, representation on its board of directors or similar governing body, by contract or otherwise;

“**Applicable Data Laws**” means any applicable laws and regulations relating to Personal Data;

“**Applicable Regulations**” means:

- (i) any rules of a relevant regulatory authority pertaining to a Trading Venue;
- (ii) the Rules of the relevant Market; and
- (iii) all other applicable laws, rules and regulations as in force from time to time (including in relation to taxation), as applicable to the Terms;

“**Benefits**” means minor benefits, non-minor benefits or monetary benefits;

“**Business Day**” means a day (other than a Saturday or Sunday) on which:

- (i) in relation to a date for the payment of any sum denominated in (a) any Currency (other than euro), banks generally are open for business in the principal financial centre of the country of such Currency; or (b) Euros, settlement of payments denominated in Euros is generally possible in London or any other financial centre in Europe selected by us; and
- (ii) in relation to a date for the delivery of any property, property of such type is capable of being delivered in satisfaction of obligations incurred in the market in which the obligation to deliver such first property was incurred; and
- (iii) for all other purposes, is not a bank holiday or public holiday in the relevant jurisdiction;

“**Confidential Information**” bears the meaning in clause 13.16;

“**Conflicts of Interest**” and “**Conflicts of Interest Policy**” bears the meaning in clause 5.1;

“**Data**” means any and all statements, confirmations, account information and materials, market data, news, documents provided in electronic format and other information (including, without limitation, identifying information), reports, analytics, calculators, data, valuations, ratings and content (including bids, offers and prices), in each case, emanating directly or indirectly from us, our Affiliates or other third parties used or permitted by any of us (and includes Minor Non-Monetary Benefits);

“**Financial Products**” means such securities, equities, commodities, investments or other financial instruments howsoever described as we may agree shall be the subject of the services we provide to you under the Terms;

“**Force Majeure**” shall mean any cause preventing either party from performing any or all of its obligations which arise from or are attributable to either acts, events or omissions or accidents beyond the reasonable control of the party so prevented, including but without limitation any breakdown, malfunction or failure of transmission, act of God, pandemic, war, terrorism, malicious damage, civil commotion, communication or computer facilities, industrial action, acts and regulations of any governmental or supra national bodies or authorities or the failure of any relevant intermediate broker, agent or principal of ourselves, custodian, sub-custodian, dealer, exchange, multilateral trading facility, clearing house or regulatory or self-regulatory organisation;

“**Indebtedness**” bears the meaning in clause 13.6;

“**Loss**” bears the meaning in clause 12.1;

“**Market**” means, any and all exchanges, markets, ECNs (electronic trading networks), ATNs (alternative trading systems), MTFs (multilateral trading facilities), OTFs (organised trading facilities), SEFs (swap execution facilities), DCMs (designated contract markets) or order matching system;

“**Market Commentary**” bears the meaning in clause 9;

“**Personal Data**” means any information about an individual from which that person can be identified;

“**Privacy Notice**” means such notices and policies as are applicable to our handling of Personal Data and which may be found at such place as we may determine and provide notice of and which may be updated from time to

“**Secondary Agreement**” bears the meaning in clause 1.2;

“**Services**” means, reception and transmission of orders, execution of orders, foreign exchange services connected to the provision of investment services.

“**Sources**” means collectively, the direct and indirect third party or affiliated licensors, vendors, service providers, subcontractors and sources of any Data whether the same is provided directly to you or your Affiliates or through us, our Affiliates or any third party;

“**Staff**” means all directors, officers, partners, employees, consultants, contractors and sub-contractors of you or your Underlying Principals or us or any of our respective Affiliates, as the case may be;

“**Subsidiaries**” means, as of the relevant date of determination, with respect to any person, any other person of which 50% or more of the voting power of the outstanding voting equity securities (which, for the avoidance of doubt, shall include a general partner interest) or 50% or more of the outstanding economic equity interest is held, directly or indirectly, by such person;

“**Trading Venue**” means a regulated market;

“**Transaction**” means: a contract in an investment or any other contractual arrangement entered into between you and us;

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

“**Underlying Principal Account**” bears the meaning in clause 1.6.4.

**General interpretation:** A reference in the Terms to a "clause" or "Schedule" shall be construed as a reference to, respectively, a clause or Schedule of the Terms, unless the context requires otherwise. References in the Terms to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof. A reference in the Terms to "document" shall be construed to include any electronic document. References to persons include bodies corporate, unincorporated associations and partnerships/persons, firms, companies, corporations, governments, states or agencies of a state or any associations or partnerships (whether or not having separate legal personality) of two or more of the foregoing. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires.

15.2 **Schedules:** The clauses contained in any Schedule(s) to the Terms (if any) (as amended from time to time) shall apply. We may from time to time issue further schedules in respect of Markets or Transactions. In the event of any conflict between the clauses of any Schedule and the Terms, the clauses of the Schedule shall prevail. The fact that a clause is specifically included in a Schedule in respect of one Market or Transaction shall not preclude a similar clause being expressed or implied in relation to any other Market or Transaction.

15.3 **Headings:** Headings are for ease of reference only and do not form part of the Terms.

CONFIDENTIAL

**SCHEDULE 1****LIST OF ENTITIES**

<b>AUSTRALIA</b>	<b>Address</b>
BGC Partners (Australia) Pty Limited	Level 56, 25 Martin Street, Sydney NSW 2000, Australia
<b>HONG KONG</b>	
BGC Capital Markets (Hong Kong) Limited	Suites 6402-6408, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
BGC Securities (Hong Kong) LLC	Suites 6402-6408, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
GFI (HK) Brokers Limited	Room 1703, 17/F, The Centrium, 60 Wyndham Street, Central, Hong Kong
GFI (HK) Securities LLC	Room 1703, 17/F, The Centrium, 60 Wyndham Street, Central, Hong Kong
Sunrise Brokers (Hong Kong) Limited	Suites 6402-6408, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
<b>PHILIPPINES</b>	
GFI Group (Philippines), Inc.	12F Unit C Menarco Tower, 32nd Street Bonifacio Global City, Taguig City 1634 Philippines
<b>SINGAPORE</b>	
BGC Partners (Singapore) Limited	1 Temasek Avenue #22-01 Millenia Tower Singapore 039192
GFI Group Pte Ltd	16 Collyer Quay #31-00 Income at Raffles Singapore 049318
GFI Asia Partners Pte Ltd	16 Collyer Quay, #31-00 Hitachi Tower, Singapore, 049318
Ginga Global Markets Pte Ltd	83 Clemenceau Avenue, #15-08 UE Square, Singapore 239920
Ginga Petroleum (Singapore) Pte Ltd	83 Clemenceau Avenue, #15-08 UE Square, Singapore 239920