



Virtu Financial Ireland Limited

TERMS OF BUSINESS FOR PROFESSIONAL CLIENTS AND ELIGIBLE
COUNTERPARTIES

CONTENTS

CLIENT CLASSIFICATION.....	4
OUR SERVICES	4
BASIS OF DEALING.....	5
CLIENT MONEY AND CLIENT ASSETS	6
MATERIAL INTERESTS AND INFORMATION BARRIERS.....	7
CONFLICTS OF INTEREST	8
INSTRUCTIONS	9
YOUR RESPONSIBILITIES.....	9
RIGHT OF SET-OFF.....	10
ELECTRONIC CONNECTIVITY AND DIRECT MARKET ACCESS FACILITY	11
CONFIRMATIONS OR CONTRACT NOTES.....	15
PAYMENTS AND CHARGES.....	15
CURRENCY CONVERSION	15
COMMUNICATIONS.....	16
RECORDS.....	16
PERSONAL DATA	17
DISCLOSURE OF CLIENT INFORMATION.....	17
TERMINATION	18
FAILURE TO DISCHARGE YOUR RESPONSIBILITY	19
MISCELLANEOUS.....	19
LIMIT ON LIABILITY AND FORCE MAJEURE	20
LAW AND JURISDICTION.....	21
WAIVER OF SOVEREIGN IMMUNITY	22
INTERPRETATION AND DEFINITIONS	22
ANNEX A: ADDITIONAL PROVISIONS IN RESPECT OF EQUITIES IN THE ASIAN MARKETS	25
ANNEX B: ADDITIONAL PROVISIONS IN RESPECT OF TRANSACTIONS IN HONG KONG MARKETS.....	28
ANNEX C: GIVE-UP TRADES.....	31
ANNEX D: SETTLEMENT TO A THIRD PARTY.....	32
ANNEX E: TRADING SYSTEMS AND VFIL SYSTEMATIC INTERNALISER.....	33
ANNEX F: DATA PROTECTION (effective as of 25 May 2018)	37

GENERAL

- 1. Introduction:** These terms of business, any addenda to these terms of business and any accompanying correspondence (including any side letter) (these "Terms") set out the rights and obligations between Virtu Financial Ireland Limited ("VFIL") and its Affiliates (collectively referred to as "we" and "us") and you (the "Client" and/or "you") in relation to the services to be provided as set out in these Terms. These Terms supersede (a) any previous agreement between us on the same subject matter; and/or (b) any document received by you on the same subject matter and take effect by placing an order with us following receipt of these Terms. You should retain a copy of these Terms for your records. Where there is a conflict between these Terms and any documentation received by you relating to the same subject, these Terms shall prevail based on the fact that we are the provider of the services as detailed herein.
- 2. Information about us:** VFIL is incorporated in Ireland (company registration number 471719) with registered address and place of business at Whitaker Court, Whitaker Square, Third Floor, Block C, Sir John Rogerson's Quay, Dublin 2, Ireland. VFIL is authorised and regulated by the Central Bank of Ireland as a MiFID Investment Firm (CBI reference number C93329), Telephone +353 (1) 2466900. We are required to conduct our business and dealings with you in accordance with the CBI Rules.
- 3. Interpretation and definitions:** The interpretation terms and definitions set out at paragraphs 122 and 123 of these Terms shall apply except where the context otherwise requires.
- 4. Amendments:** We may amend these Terms by written notice to you. Any such amendment will be effective on a date specified in the notice and will be deemed accepted if and when you place an order after the specified effective date. No other amendment shall be made without our written agreement.
- 5. Our capacity:** We may act as an agent on your behalf or deal with you as principal in either case generally or in relation to a specific transaction or class of transactions as is agreed from time to time.
- 6. Your capacity:** You will enter into transactions with or through us as principal. We note that you may be acting as agent on behalf of a third party or third parties ("Underlying Client"). For purposes of these Terms, "you" means each Underlying Client and we will treat each Underlying Client as represented by you as the agent. In all other cases "you" means any customer, whether or not acting as agent. In your capacity as agent for the Underlying Client, you acknowledge that such Underlying Client has duly authorised you to place orders with us on their behalf. In exercising any of our rights in respect of a transaction, we agree to hold the Underlying Client responsible for all obligations, duties, liabilities, indemnities, representations and warranties made by you herein. In the event that you are aware that the Underlying Client is in breach or unable to satisfy any applicable obligation, duty, liability, indemnity or a representation or warranty you have provided becomes untrue, you agree to cancel or withdraw any existing orders in respect of that Underlying Client, and shall use all reasonable efforts to assist us in taking any actions against the Underlying Client in order to recover any resulting loss, damage, expenses, or other liabilities we may have incurred. We may look to you, as the principal, to recover any loss, damage, expenses, or other liabilities we failed to recover from the Underlying Client in the first instance.
- 7. Money Laundering:** To the extent that we are required to follow applicable anti-money laundering laws and where you act as agent for an underlying Principal(s), we shall, and you agree that we may, rely on you to apply, in relation to a Principal, any of the measures required under section 33 and/or section 35(1) of the ML Act. You confirm that you shall forward to us as soon as practicable upon request, any documents

(whether or not in electronic form) or information relating to the Principal that has been obtained by you in connection with this paragraph 7.

8. **Language of Communications:** You may communicate with us in English. All VFIL standard documents will be available in English. If a document is translated into another language this will be for information purposes only and the English version will prevail.
9. **Delegation:** We may, subject to compliance with Applicable Regulations, delegate the performance of any or all of our duties to any Affiliate at our sole discretion, having exercised reasonable skill, care and diligence in selecting such an Affiliate. Where we delegate any or all of our duties under these Terms we retain full responsibility to you for the performance of such duties.

CLIENT CLASSIFICATION

10. We will classify you as an Eligible Counterparty for the purpose of the MiFID II Regulations and you will benefit from the regulatory protections afforded to the relevant category under the MiFID II Regulations. You acknowledge that you will not be entitled to additional protections which are available to "Retail Clients" under the MiFID II Regulations. You further acknowledge that we shall assume that any potential Underlying Client that is a Retail Client each has the necessary experience and knowledge in order to understand the risks involved in the execution of transactions. You have the right to request a different client classification. If we receive such a request, we will inform you of whether or not we accept the request and, if we do accept it, we will inform you of the consequences of the re-classification, which may result in different regulatory protections. However, until such time as such a request is made, and we confirm acceptance of it, we will deal with you on the basis of our classification as set out above, and during that period, or if no request for re-classification is received, you agree that the client classification given to you is accepted.
11. If you are acting on behalf of a third party or Underlying Client, we will treat you alone as our client for the purposes of Applicable Regulations and you will be liable as such. No other person (whether identified to us or not) will be our client unless otherwise agreed in writing.

OUR SERVICES

12. We provide brokering and dealing services in such investments as may be notified to you.
13. **Execution only:** We will not make any personal recommendations or advise you on the merits or suitability of purchasing, selling or otherwise dealing in particular Investments, or with respect to particular transactions, their taxation consequences or the composition of any account or any other rights or obligations attaching to such Investments or transactions. You should bear in mind that merely explaining the terms of a transaction or Investment or its performance characteristics does not itself amount to advice on the merits of the investment.
14. **Own judgement and suitability:** We assume that, in the absence of specific instructions, your investment objective is to achieve a return on your investment relative to the relevant market sector and that you have the necessary experience and knowledge in order to understand the risks in the Investment transaction and that you are able financially to bear any related investment risks consistent with this investment objective. If you have specific investment objectives, such as the duration of an Investment or the risk profile of your Investment, you must inform us of those specific investment objectives either (a) generally in relation to all transactions for which services may be provided or (b) for specific transactions if, in either case (a) or (b), they are to be

taken into account in any services we may provide.

- 15. Incidental information:** Where we do provide general trading recommendations, market commentary, guidance on shareholding disclosure or other information:
- (a) this is incidental to your dealing relationship with us. It is provided solely to enable you to make your own investment decisions and does not amount to a personal recommendation or to advice;
 - (b) we give no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the legal, tax or accountancy consequences of any transaction; and
 - (c) where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on contrary to that restriction.
- 16. No investment advice:** You shall not rely on any communication (written or oral) received from us, or any person connected with us, as investment advice or as a recommendation to enter into any particular transaction. You acknowledge that information and explanations related to the terms and conditions of a transaction shall not be considered investment advice or a recommendation to enter into that transaction. No communication (written or oral) received from us or any person connected with us shall be deemed to be an assurance or guarantee as to the expected results or performance of that transaction.

BASIS OF DEALING

- 17. Best Execution:** We shall when executing transactions on your behalf comply with our best execution policy as set out in our Order Execution Policy and you consent to such policy as it is amended and updated from time to time. In accordance with such policy we will aim to achieve the best possible result for your orders. In determining what the best possible result would be, we will not only take price into account, but also speed, likelihood of execution and settlement, the size or nature of the order, costs and any other considerations relevant to the execution of your order. Please see our Order Execution Policy for further details. Our Order Execution Policy is available at:

<https://www.virtu.com/uploads/documents/VFIL-Order-Execution-Policy.pdf>

We will notify you of any material changes to our best execution policy by posting an updated version of our Order Execution Policy at the above website address.

- 18.** You acknowledge that VFIL will have satisfied its obligations to achieve the best possible result for you and complied with its Order Execution Policy to the extent VFIL executes your order or a specific aspect of your order on the provision of specific instructions by you through Connectivity or the DMA Facility.
- 19.** We will normally execute your instructions to buy or sell Investments as soon as practicable after we receive them during normal market trading hours (which may vary depending on which market the order is to be executed). We will normally execute your instructions through a Trading Venue but we may trade other than on a Trading Venue. If we receive your instructions to buy or sell such Investments outside normal market trading hours (or with insufficient time to execute them that day) we will execute them at the earliest practicable opportunity following the start of normal trading hours on the following business day (unless the order is time limited and has expired), although we may not necessarily be able to obtain the opening market price. You should note that the volatility in price movements and the spread between buying and selling prices may

be greater when the market first opens than at other times of the day. Transactions in Investments dealt on Trading Venues will be subject to all the rules, regulations, customs and practices of the Trading Venue on which such transactions are carried out.

- 20. Trading Venues:** You acknowledge and agree that by executing these Terms you have given your prior express consent for us to receive and transmit orders for execution and execute orders outside a Regulated Market or multilateral trading facility (as such terms are defined by Applicable Regulations).
- 21. Intermediate brokers and other agents:** We may, in our sole and absolute discretion, arrange for any transaction to be effected with or through the agency of an intermediate broker, who may be one of our Affiliates and who may be based outside the United Kingdom. Neither we nor our directors, officers, employees or agents will be liable to you for any act or omission of an intermediate broker, including any of our Affiliates. We shall exercise reasonable care in selecting our intermediate brokers and agents. We do not accept any responsibility for intermediate brokers or agents selected by you.
- 22. Short Selling:** Applicable Regulations may require VFIL and its Affiliates to comply with specific requirements in relation to short sale executions and we reserve the right to reject short sale orders that cannot be executed in compliance with those rules. We may also reject any other order in our reasonable discretion. If you place an order with us in respect of a short sale of stock, you are required to identify that order to us as a short sale at the time of placing the order and to make an affirmative determination that we will receive delivery of the security or that you can borrow the security by settlement date. Failure to do so may result in our rejecting or cancelling the order or execution or incurring other damages for which you shall be liable in accordance with these Terms.
- 23. Trade Reporting/Transparency:** VFIL will be responsible for the post-trade transparency trade reporting of executions arising from order placed by you with us, in accordance with the rules of the MIFID II Regulations, the rules of a relevant Trading Venue, or otherwise. Where VFIL trades on the order-book or under the rules of a Trading Venue, such reporting will be automatic. Where VFIL trades outside the rules of a Trading Venue it shall make public the detail of each transaction in accordance with Article 12 of Commission Delegated Regulation (EU) 2017/587 of 14 July 2016. Where you are an Investment Firm and we conduct a trade with you outside Trading Venue rules, we will make public the trade through an APA where we are the seller. Where you are an Investment Firm and you are the seller you will make public the transaction unless you or VFIL is a systematic internaliser in the given Financial Instrument and the systematic internaliser is acting as the buying firm, only that firm shall make the transaction public through an APA, informing the seller of the action taken.

CLIENT MONEY AND CLIENT ASSETS

- 24. Settlement:** VFIL has adopted a standard settlement date of two business days after the transaction date (T+2) for on exchange and over the counter transactions in EU transferable securities (as defined in point (44) of Article 4(1) of Directive 2014/65/EU). You understand that, unless otherwise agreed in writing between you and us: (a) VFIL will follow the settlement regime of the particular local market; and (b) when you send us an order falling under the T+2 regime in the relevant local market, VFIL will require that order to settle on a T+2 basis.

Failure to provide your settlement instructions and/or delivery of the relevant securities on time may result in occurrence of additional charges. In accordance with paragraph 96, you irrevocably authorise VFIL to apply these charges to your account.

Delivery Versus Payment: Unless agreed otherwise, you agree that all business

conducted through us will be executed on a delivery versus payment basis through a commercial settlement system. Delivery versus payment transactions involve the simultaneous exchange of securities and cash and no client money obligation will ever arise as a result of such a transaction.

If for any reason a transaction is not settled on a delivery versus payment basis and it results in us holding any money or assets, you authorise us to identify and transfer to ourselves any of those monies or assets in accordance with paragraph 26 (Title Transfer Collateral Arrangement) below. For the avoidance of doubt, such monies and assets shall not be treated as Client Assets for the purpose of the Client Asset Regulations or the MiFID II Regulations.

- 25. Custody:** All securities purchased by us for you and requiring registration will be registered in accordance with your instructions. We will accept instructions given on your behalf only where such instructions are given in accordance with the provisions of these Terms. If registration is in the name of a Custodian appointed by you, we will not be responsible for supervising any such Custodian and will not have any responsibility in respect of any such Custodian's acts or omissions. For the avoidance of doubt, we shall not hold your money and shall not provide you with safekeeping services.
- 26. Title Transfer Collateral Arrangement:** As security against any indebtedness you may have to us or any Affiliates, you agree that from time to time and in accordance with these Terms, we may demand and take such collateral as we may require and, for these purposes, you authorise us to identify and transfer to ourselves any of the assets we hold for you. These assets could include Financial Instruments or cash. In respect of this collateral, all rights, title and interest in and to it shall pass from you to us by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of yours or any other party (a "Title Transfer Collateral Arrangement" or "TTCA"). We shall have the right to deal with, lend, dispose of, pledge, charge or otherwise use the collateral. For the avoidance of doubt, any such cash or assets are not subject to the Client Asset Regulations or the MiFID II Regulations. We shall be obliged to redeliver equivalent collateral to your account on satisfaction by you of all your obligations to us and any Affiliates. You may from time to time call for the redelivery of equivalent collateral prior to the satisfaction of all liabilities and any other outstanding obligations to us and our Affiliates, provided that you shall have delivered or procured the delivery of acceptable alternative collateral to us prior to such redelivery of equivalent collateral by us. You will reimburse us for any stamp duties incurred by us in transferring collateral. The rights and powers conferred by this Paragraph 26 shall be exercisable to the extent to which any of the events of default in Paragraph 93 occurs, and shall be in addition to any rights we may exercise in Paragraph 93.

You may request to opt out of the TTCA, which would result in us treating any relevant cash or assets in accordance with the Client Asset Regulations or the MiFID II Regulations. Any requests must be made in writing. We reserve the right to decline any such request and only do business with you subject to your agreement to TTCA. In the event that we accept any written request for client money protections under the Client Asset Regulations or the MiFID II Regulations for assets and monies otherwise subject to a TTCA, (i) you agree we may only be able to do business with you on restricted basis; and (ii) we will notify you in writing of our agreement stating when the client money protection would come into effect (taking into account the time required to update our client money records and to either return the assets or monies to you or segregate the relevant assets or monies).

MATERIAL INTERESTS AND INFORMATION BARRIERS

- 27. Material interests:** Your attention is drawn to the fact that when we deal with you, we,

any of our Affiliates or another person connected with us may have another interest, relationship or arrangement that is material. Without limiting the nature of such interests, examples include where we, any of our Affiliates or another person could be:

- (a) dealing in an Investment, a related Investment or an asset underlying the Investment, as principal for our own account or that of someone else. This could include selling to you or buying from you and also dealing with or using the services of an intermediate broker or other agent, which may be one of our Affiliates;
- (b) holding a position (including a short position) in the Investment concerned, a related Investment or an underlying Investment or related asset;
- (c) quoting prices to the market in the Investment, a related Investment or an underlying Investment or related asset; or
- (d) advising and providing other services to us or any of our Affiliates or to other customers who may have interests in Investments or underlying assets which conflict with your own.

28. No liability to disclose or account: We will comply with Applicable Regulations binding on us, but we will be under no further duty to disclose any interest to you, including any benefit, profit, commission or other remuneration made or received by reason of any transaction or any related transaction or position.

29. Deals using a connected broker: Where a material connection exists between us and a connected broker, you hereby agree that you do not require us to give you notice of that.

CONFLICTS OF INTEREST

30. Conflicts policy: We are required to have arrangements in place to manage conflicts of interest between us and our clients and between different clients. We operate in accordance with a conflicts of interest policy we have put in place for this purpose in which we have identified those situations in which there may be a conflict of interest, and in each case, the steps we have taken to manage that conflict.

31. Disclosure to you: We are not obliged to disclose to you or take into consideration any fact, matter or finding which might involve a breach of duty or confidence to any other person, or which comes to the notice of any of our directors, officers, employees or agents but which does not come to the actual notice of the individual or individuals dealing with you. Where we are not in a position to ensure, with reasonable confidence, that risk of damage to your interests will be prevented, we shall inform you of the general nature and sources of the conflict of interest and inform you of the steps taken to mitigate those risks.

32. No fiduciary duties: The relationship between you and us is as described in these Terms. Neither that relationship, nor the services we provide nor any other matter, will give rise to any fiduciary or equitable duties on our part or on the part of any of our Affiliates except to the extent provided in these Terms. Where we or any of our Affiliates are involved in doing business with or for you, we may act as both market maker and broker, principal and agent and we or any of our Affiliates may do business with other clients and other investors whether for our own or such Affiliate's own account.

33. Consent: You accept that we and our Affiliates may (i) have interests which conflict with your interests or (ii) owe duties which conflict with duties which would otherwise be owed to you, and you consent to our acting in any manner which we consider appropriate in such cases subject to Applicable Regulations.

INSTRUCTIONS

- 34.** You will provide us with instructions for dealing, settling and, where appropriate, clearing transactions. These include, but are not limited to, instructions to accept or deliver securities, make payment for securities or transfer funds out of or into your account. These instructions may be provided:
- (a) in writing;
 - (b) verbally (e.g. by telephone); or
 - (c) via direct electronic communication.
- 35.** We will be entitled to act upon the oral or written instructions of any person authorised by you or anyone who reasonably appears to us to be authorised by you and you will be bound by actions taken by us on the basis of unconfirmed telephone or facsimile instructions which we in good faith believe to have originated from such a person. Further information on how we will handle instructions received is in our Order Execution Policy.
- 36.** We may require you to confirm instructions in writing where we deem it necessary and may refuse instructions in relation to any particular transaction. In the event that we refuse an instruction we will use our best endeavours to communicate that refusal to you by any reasonable means at our disposal and with due regard to these Terms.
- 37.** Once given, instructions may be withdrawn or amended only with our consent.

YOUR RESPONSIBILITIES

- 38.** You represent and warrant for the duration of these Terms that:
- (a) you have full power, and have taken all steps necessary, to enter lawfully into and perform these Terms and undertake that you will maintain in full force and effect all necessary consents, licences, or authorisations of any governmental or regulatory authority or Market;
 - (b) you are and at all times shall remain in compliance with the capital and financial reporting requirements of every Market, securities clearing agency or regulatory authority to which you are subject;
 - (c) you are and at all times shall remain in compliance with all Applicable Regulations relating to the segregation of customer assets, cash and other property in your customers' accounts; and
 - (d) no act or omission arising from or incidental to your use of Connectivity, the DMA Facility or Information will result in any breach of any Applicable Regulations by either you or VFIL or Affiliates.
- 39.** You shall promptly notify VFIL and shall forthwith discontinue effecting transactions if any of the foregoing representations and warranties shall no longer be true and correct in all respects irrespective of any electronic or other control procedures put in place by VFIL that may be designed to, or capable of, detecting or notifying you of any such breach.
- 40.** You shall be solely responsible for the conduct of any underlying customer accounts that you may have, including, but not limited to: obtaining all papers required for the opening and operation of such accounts and, inter alia, to meet internationally recognised standards for the prevention of money laundering; where applicable, determining the

suitability of all transactions therein; establishing that all relevant pre and post trade controls are in place in accordance with the Applicable Regulations, establishing the authenticity of all orders and the genuineness of all certificates and papers; where applicable, obtaining all necessary authorisations and maintaining all required records in respect of discretionary accounts; and, where applicable, furnishing all required confirmations and statement of account to your customers.

41. We shall have no liability whatsoever to any of your customers or counterparties and, where you are acting as an agent for an identified person, we shall not treat that person as a client unless specifically agreed in writing between us.
42. You shall be responsible for providing VFIL with copies of documentation as may reasonably be requested and you agree that you will:
 - (a) provide to us on request such information regarding your financial or business affairs as we may reasonably require (for example in order to comply with our regulatory obligations) and that all information supplied to us is, or at the time it is supplied to us will be, true and accurate in all material respects and you will not omit or withhold any information which would render the information so supplied false or inaccurate in any material respect; and
 - (b) execute on our request all transfers, powers of attorney and other documents as we may reasonably require to vest any Investments in us, our nominee, a purchaser or transferee.
43. You acknowledge and agree that all transactions entered into by us on your behalf are at your sole risk.
44. You shall be responsible for acceptable delivery to us of securities sold for your account in good transferable form and for payment to us for securities purchased for your account, irrespective of whether you shall have received delivery or payment from your customer. We shall provide you with appropriate instructions to facilitate such delivery.

RIGHT OF SET-OFF

45. We may at any time set off, without prior notice to you or any other requirement, any obligation (whether or not such obligation is matured or contingent, whether or not arising under these Terms or under or in connection with any other agreement, transaction or instrument, and regardless of the currency, place of payment or booking office of the obligation) you or any of your Affiliates may from time to time owe to us or any of our Affiliates, as reasonably determined by us, against any obligation (whether or not such obligation is matured or contingent, whether or not arising under these Terms or under or in connection with any other agreement, transaction or instrument, and regardless of the currency, place of payment or booking office of the obligation) we or any of our Affiliates may then owe to you or any of your Affiliates, as reasonably determined by us.
46. For the purpose of any cross-currency set-off, we may convert either obligation at the applicable market exchange rate selected by us on the relevant date.
47. If the amount of any obligation is unascertained, we may in good faith estimate that amount and set off in respect of the estimate, subject to us accounting to you when the amount of the obligation is ascertained.
48. The rights and powers conferred by paragraphs 45, 46 and 47 shall be exercisable to the extent to which any of the events of default in paragraph 93 occurs, and shall be in addition to any rights we may exercise in paragraph 94. Our set-off rights herein will be

in addition to any other right of set-off or similar right we may have, whether as a matter of contract, under common law, or otherwise.

ELECTRONIC CONNECTIVITY AND DIRECT MARKET ACCESS FACILITY

- 49.** Paragraphs 49 to 71 shall apply to the extent to which you use Connectivity or the DMA Facility to place orders with us. VFIL may permit you to place transaction orders in Investments with it by direct electronic communication to VFIL through a system (“Connectivity”). VFIL may also provide you with electronic access to a facility to enable you to execute transactions electronically through VFIL on execution venues that VFIL (or an Affiliate) is a member or participant and which VFIL may notify to you (the “DMA Facility”) which includes all related software and accompanying documentation. Your right to use Connectivity or the DMA Facility and any financial data, market and business information provided on or through Connectivity or the DMA Facility (“Information”) is limited to use for the purpose of receiving and viewing Information for the transmission and execution of transaction orders. VFIL may amend these Terms with respect to the addition of an Investment or an execution venue for its Connectivity or DMA Facility services.
- 50. Derivative Transactions:** We may provide Connectivity or the DMA Facility for the execution of transactions on a derivatives exchange or other Markets (where the transaction is cleared through a central counterparty) for execution of derivative transactions. Your access to and use of Connectivity or the DMA Facility for execution of such derivative transactions is conditional upon your execution of a give-up agreement on terms approved by us with a clearing member and an execution broker member (which may include VFIL or an Affiliate) of the relevant exchange or Market. Where the clearing member and execution broker member are the same entity, the execution of a clearing agreement with that entity (on terms approved by us) shall be required.
- 51. (a) Licence:** Connectivity and the DMA Facility are owned by VFIL (and Affiliates) or third parties that licence their use to VFIL and Affiliates (“Licensors”). You acknowledge and agree that Connectivity and the DMA Facility are the exclusive property of VFIL, its Affiliates and/or the Licensors, and that the Information is the exclusive property of VFIL, its Affiliates and/or the Licensors or such Licensor’s third party vendors or their suppliers, and VFIL, Affiliates, the Licensor and such third party vendors and their suppliers retain all proprietary right, title, and interest, including, without limitation, copyright, in the Information. VFIL grants you a personal, limited, revocable, non-exclusive, non-transferable, non-sublicensable licence to access and use Connectivity and the DMA Facility under these Terms. You shall not copy, license, sell, transfer, make available Connectivity or the DMA Facility or Information to any other person. You shall not remove or alter any copyright notice or other proprietary or restrictive notice contained in Connectivity, the DMA Facility or Information.
- (b) Restrictions on Use:** Without our prior written consent, you shall not and shall not permit any other individual or entity to (i) copy, modify, reverse engineer, decompile or disassemble the Connectivity or the DMA Facility; (ii) create derivative works based on the Connectivity or the DMA Facility; (iii) transfer, assign, sell, lease, service, distribute or otherwise commercially exploit, or make available to any third party, the Connectivity or the DMA Facility; (iv) remove or deface any notice of confidentiality or any trademark or other indicia of ownership that may be contained on or displayed via the Connectivity or the DMA Facility; (v) engage in any activity that interferes with access to, or use of, the Connectivity or the DMA Facility by any other counterparty; or (vi) post or transmit via the Connectivity or the DMA Facility information or material that (a) infringes or otherwise violates any copyright, patent, trademark, trade secret or other proprietary right, or (b) contains or embodies a virus, worm, Trojan horse or other contaminating or

destructive feature.

- 52. Access Responsibility:** You are responsible for obtaining and maintaining, at your cost, the necessary computer equipment and connectivity access required to enable you to access and use the Connectivity, the DMA Facility and Information. You are responsible for any equipment, software or connectivity provided by a third party which you require to access and use Connectivity and the DMA Facility. You acknowledge and agree that VFIL (and Affiliates) are not responsible for any Connectivity or DMA Facility interface applications with third parties such as Markets, other execution venues, information vendors and other Investment Firms such as derivative exchange execution and clearing brokers.
- 53. Modifications:** Certain of the Information is provided by third parties. If any of the Information ceases to be furnished by any third party vendors in a manner which is compatible with Connectivity or the DMA Facility, VFIL may remove as much Information as is affected, without advance notice, without incurring any liability to you, and without any change to any of your payment or other obligations. Further, VFIL may modify, amend, alter, update, supplement or replace Connectivity or the DMA Facility software (which, among other things, determines the functionality and appearance of some or all of the Connectivity or DMA Facility features) from time to time, in whole or in part, without any notice (except for material changes to functionality as reasonably practicable), without incurring any liability to you, and without any change to any of your payment or other obligations. You acknowledge and agree that your use of Connectivity or the DMA Facility after any modification, amendment, alteration, update, supplement or replacement shall constitute your acceptance of such modification, amendment, alteration, update, supplement or replacement.
- 54. User Codes:** You shall keep any user name, password or access code (referred to in these Terms as "User Codes") provided to you for Connectivity or access to the DMA Facility confidential and secure. You shall be responsible for the safeguarding and security of your User Codes. You shall be solely responsible for all orders and transactions arising from any person's Connectivity use or access to the DMA Facility using your User Codes notwithstanding any lack of VFIL access controls or the failure of any access controls VFIL may have implemented. You shall notify VFIL immediately and in writing in the event of (i) any loss or theft of part or all of the User Codes; or (ii) any actual or suspected unauthorised use of the User Codes; or (iii) any actual or suspected breach of security or confidentiality of the User Codes.
- 55.** You shall maintain with respect to Connectivity and the DMA Facility adequate systems and controls to ensure that (i) use is only by authorised personnel; (ii) order accuracy, order size, compliance with credit and order limits is checked and validated; and (iii) order direction, order duplication and order retransmission errors do not occur. You will ensure that no computer viruses, worms or similar items are introduced through Connectivity to VFIL's computer systems and networks or to the DMA Facility. You will be responsible for the installation and proper use of any virus detection software which VFIL may require.
- 56. Risk Allocation:** Connectivity, the DMA Facility and Information is provided "as is". The entire risk as to the quality and performance of Connectivity or the DMA Facility or Information and any third party related goods and services is with you. VFIL or Affiliates make no warranties (express or implied), representations, or guarantees as to merchantability, fitness for any particular purpose, performance, service continuity, absence of interruptions or errors or otherwise with respect to Connectivity or the DMA Facility or Information.
- 57.** Neither VFIL nor its Affiliates nor Licensors, third party vendors or suppliers of

Connectivity, the DMA Facility or Information, shall have any obligation or liability to maintain Connectivity, the DMA Facility or Information or to supply any corrections, updates or releases.

58. **Orders:** VFIL may at any time and in its absolute discretion impose and vary limits and conditions upon the placement of orders using Connectivity or the DMA Facility including limits on size, order types and execution venues and conditions concerning collateral requirements. VFIL reserves the right, in its absolute discretion, and without prior notice, to reject, cancel or refuse to display or seek execution of any order for any reason.
59. You shall be responsible for all investment decisions made in connection with your orders. VFIL shall have no duty to inquire as to the authority, propriety, suitability, accuracy, correctness or completeness of any order given to it, and shall be entitled to rely upon any such order without inquiry or investigation.
60. You acknowledge and agree that Connectivity or DMA Facility order entry does not guarantee order execution. VFIL will not be responsible for any execution of orders that are not received by reason of Connectivity or DMA Facility malfunction or otherwise. When you use Connectivity or the DMA Facility, unless you have received an electronic order acknowledgement, your order will be deemed not to have been received. In the event you dispute or deny knowledge of any order which has been electronically acknowledged VFIL will in either case be entitled immediately to liquidate or otherwise offset the position in the relevant Investment without prejudice to such other rights VFIL may have under these Terms. Execution venues may reject or cancel your transaction orders for which we accept no responsibility.
61. You acknowledge that: (1) orders may be delayed for many reasons and the price of a security at the time of order entry may not be the same as the price of such security at the time such order is executed; and (2) cancellation of orders may not be possible prior to execution, even if the cancellation order is received prior to the time at which the order was to be executed.
62. Notwithstanding anything contained in these Terms to the contrary, you agree that it is your absolute, unconditional, and unassignable obligation, in connection with each securities transaction effected by you through Connectivity or the DMA Facility to make, and ensure, timely delivery of the subject securities and/or funds.
63. **Training:** You shall provide your employees and any other authorised personnel that use the connectivity or DMA Facility with adequate information and training upon (i) the terms of these Terms; and (ii) execution venue rules which VFIL or Affiliates are subject and which you must also comply to ensure there is no breach of such rules by VFIL or an Affiliate.
64. **Market Obligations:** With respect to connectivity or DMA Facility use for transactions on a Regulated Market you shall neither engage in, nor facilitate, nor fail to take reasonable steps to prevent:
 - (a) any action or any course of conduct that has the effect, or may be expected to have the effect, of artificially and/or abnormally moving the price or value of any securities or any instrument underlying such securities or the level of any index of which such securities are a component;
 - (b) entering artificial orders or otherwise entering into or causing any artificial transaction;
 - (c) reporting a fictitious transaction or any other false data or other competent authority or causing such data to be input into any of their systems;

- (d) any action or any course of conduct that creates or may reasonably be expected to create any false or misleading impression as to the market in, or price or value of, any securities;
 - (e) any other action or any other course of conduct that may damage the integrity and the transparency;
 - (f) a contravention of the Applicable Regulations or the rules of the relevant Trading Venue; or
 - (g) agreeing or acting in concert with, or providing any assistance to, any person with a view to or in connection with any action or course of conduct referred to in paragraphs (a) to (f) inclusive.
65. You shall not use the Connectivity or DMA Facility for orders or transactions for or in connection with any activity which may constitute a fraudulent or illegal purpose or market abuse or otherwise use the Connectivity or DMA Facility in contravention of any Applicable Regulations. For the purposes of these Terms "market abuse" means behaviour in relation to Investments which involves insider dealing, market manipulation or market distortion in breach of Applicable Regulations. You undertake to familiarise yourself and comply with any Applicable Regulations and the rules of the relevant Trading Venue. Notwithstanding the foregoing, if VFIL is aware of Applicable Regulations concerning the short sale of securities which may result in the breach of any Applicable Regulations, VFIL shall be entitled to reject, cancel or to refuse to execute such short sale transaction.
66. If an order entry is made using the Connectivity or DMA Facility by mistake or does not reflect the intended transaction (an "erroneous order") then you shall be responsible for amending or cancelling such orders as necessary and for closing any resultant positions subject to VFIL's rights in these Terms. Notwithstanding the foregoing only VFIL or an Affiliate may deal directly with the personnel of a relevant execution venue which it may do on your reasonable request.
67. We reserve the right to limit your use of Connectivity and the DMA Facility and apply pre-execution trading controls as may be appropriate to preserve compliance with Applicable Regulations or these Terms or any other trading limits or redirection which may be notified to you.
68. With respect to use of Connectivity or the DMA Facility VFIL shall have the right to reject or cancel orders or enter off-setting orders or restrict your ability to enter further orders in the event you act in breach of the terms concerning Connectivity or the DMA Facility in these Terms. We will use best efforts to notify you hereof as soon as reasonably practicable.
69. Connectivity or the DMA Facility, your access thereto and any information, service feature or function provided by means of Connectivity or the DMA Facility may be changed, limited, suspended, discontinued or terminated by us at any time without notice or liability. Notwithstanding the aforementioned we will use best efforts to notify you as soon as reasonably practicable about such change, limitation, suspension, discontinuation or termination.
70. **Limitation of Liability:** Neither VFIL nor any Affiliates (nor any director, officer or employee thereof) shall have any liability to you or any third party for any losses (including loss of profits), expenses, costs, claims, damages (including punitive, special or exemplary damages) or for any account of profits or other restitutionary relief of any kind whatsoever arising from or incidental to the provision of access to or use of Connectivity or the DMA Facility or Information (including any failure to provide access

to Connectivity or the DMA Facility or any operational failure of Connectivity or the DMA Facility or the introduction of any viruses, worms or similar items into your computer systems and networks through Connectivity or the DMA Facility or any software VFIL or an Affiliate provides).

- 71. Indemnity:** You shall indemnify and hold harmless VFIL and Affiliates (and their respective employees, officers, directors and agents) from and against any and all claims, demands, legal actions or proceedings and all liabilities, damages, losses, expenses and costs (including legal and accounting fees and expenses, collectively "Losses") arising out of or incidental to your use of, or access to, Connectivity or the DMA Facility or any associated third party services or equipment provided under these Terms except to the extent that any such Losses, as finally determined by a court of competent jurisdiction, were caused solely and directly by dishonest or wilful misconduct of VFIL or any of its Affiliates.

CONFIRMATIONS OR CONTRACT NOTES

- 72. Confirmations:** VFIL may send you confirmations electronically. You must notify us in writing if you wish to receive confirmations in hard copy rather than electronically. Each confirmation will, in the absence of a manifest error, be conclusive and binding on you, unless we receive any objection from you in writing within three Business Days of the date of the relevant confirmation or we notify you of an error in the confirmation within the same period.

PAYMENTS AND CHARGES

- 73.** Charges for our services (including Connectivity and the DMA Facility) will be in accordance with rates that will be notified to you from time to time. Any change in charges will be pre-notified to you with reasonable notice.
- 74.** We may share all or a portion of our compensation received pursuant to these Terms with our Affiliates, or with unaffiliated third parties responsible for referring you to us. If we do so, additional details will be disclosed to you as required in accordance with our regulatory obligations.
- 75.** You will pay any costs, charges or expenses (including legal costs, charges and expenses on a full indemnity basis) reasonably incurred by us in enforcing any rights under these Terms.
- 76.** All your payments to us under these Terms shall be made in freely available transferable funds in such currency and to such bank account as we may from time to time reasonably specify and without any deduction or withholding.
- 77.** If you fail to pay any sum due to us on the date on which it is due and payable, then we reserve the right to charge you interest on such sum from the date of such failure to the date of actual payment at a daily rate determined by us from time to time, where relevant, being the cost to us of funding that sum at prevailing market rates from whatever source we may in our reasonable discretion select equal to the London Inter-Bank Offer Rate (LIBOR) plus 1%.

CURRENCY CONVERSION

- 78.** We shall be entitled, without prior notice to you, to make any currency conversions we consider necessary for the purposes of complying with our obligations or exercising any of our rights under these Terms. Any such conversion shall be effected by us in such manner and at such rates as we may in our reasonable discretion determine having regard to the prevailing rates for freely convertible currencies.

79. In addition to any rights under these Terms, if for the purposes of any claim, proof or order, a liability which you owe to us must be converted into currency other than that in which it would otherwise have been due, you shall pay to us such additional amounts as may be necessary to ensure that, when received and reconverted, we will receive the full amount in the original currency as would have been received had no such conversion been required.

COMMUNICATIONS

80. **Notices:** Unless otherwise agreed, all notices, instructions and other communications to be given by us to you under these Terms may be verbal or in writing and shall be given to your last known work address, telephone number (including a telephone answering machine), fax number, e-mail address or other contact details.
81. Any notice, instruction or other communication sent or given by us shall be deemed to have been duly sent or given when received or given as follows, whichever is the earlier:
- (a) if delivered in person when left at your last known work address;
 - (b) if sent or given by leaving a telephone answering machine message or voice mail message, one hour after the message was so left;
 - (c) if sent by registered pre-paid post, in the ordinary course of the post and in any event on the next day (or third in the case of air mail) after posting (excluding Sundays and public holidays);
 - (d) if sent by e-mail, one hour after sending, provided no "not sent" or "not received" message is received from the relevant e-mail provider/s.

Each notice, instruction or other communication to you (except confirmations of trade and statements of account) shall be conclusive unless written notice of objection is received by us within five Business Days of the date on which such document was deemed to have been received.

82. Communications may be made to us at the addresses below or such other address notified to you for the purpose. Such communications shall be considered to have been duly made only upon actual receipt by us.

Virtu Financial Ireland Limited
Whitaker Court
Whitaker Square
Block C, Third Floor
Sir John Rogerson's Quay
Dublin 2
Ireland

83. You will notify us in writing of any change of your address or other contact details in accordance with this paragraph 83.

RECORDS

84. We may record all telephone conversations and other communications, electronic or otherwise, between you and us. We make these recordings as evidence of our communications and for quality control purposes. You shall inform your employees and other individual representatives who communicate with us that their communications may be recorded, and why. Our records of these communications will be and will remain our sole property and may be used as evidence.

85. We are entitled to retain and use all information relating to any transactions or instructions and all information provided by you. Any information provided by you by means of or in connection with the use of Connectivity or the DMA Facility may be included in a database owned by us. We may also use such information in connection with the development, improvement or modification of any Connectivity or the DMA Facility.
86. We shall keep records relating to the provision of the Services for at least five years and, where so requested by the CBI, up to a period of seven years. This period may be extended as a result of a change in the Applicable Regulations.

PERSONAL DATA

87. From the date of you accepting these Terms until 25 May 2018, the following terms shall apply:
- (a) The Client and VFIL acknowledge that for the purposes of the Data Protection Acts 1988 and 2003 (the "Acts"), the Client is the Data Controller and VFIL is the Data Processor of any Personal Data provided in connection with the Services. For the purposes of this paragraph 87, "Data Controller", "Data Processor", "Personal Data" shall have the meaning set out under the Acts.
 - (b) VFIL shall process the Personal Data only on and subject to the Client's instructions from time to time and shall not process the Personal Data for any other purpose.
 - (c) VFIL shall implement and maintain appropriate technical and organisational security measures against unauthorised access to, or unauthorised alteration, disclosure or destruction of, the data and against all other unlawful forms of processing.
 - (d) Upon termination of these Terms, on the request of Client, VFIL shall (at the option of Client), destroy or return all Personal Data to the Client.
88. The Client and VFIL acknowledge that, effective from 25 May 2018, Paragraphs 87 (a) to (d) shall no longer apply and the data protection obligations under Annex F shall apply, as may be amended in writing from time to time.

DISCLOSURE OF CLIENT INFORMATION

89. We may from time to time be required by operation of law, rule or regulation to disclose to officials of a Market or clearing houses, to regulatory, enforcement or other authorities, or to others, in each case in any jurisdiction, particulars of you and your dealings with us. We may also make such disclosures at the request of competent authorities, where we are not under a legal or regulatory obligation to disclose; and we may make disclosures to our Affiliates and to other persons providing technical or other services to us or them. You irrevocably authorise VFIL to make such disclosures without prior reference to you.
90. In particular, under Applicable Regulations, we may be obliged to make information about certain transactions public. In the event that we are required to make such disclosure pursuant to Applicable Regulations, we shall use reasonable commercial endeavours to inform you prior to such disclosure. You agree and acknowledge that any and all proprietary rights in such transaction information are owned by VFIL and you waive any duty of confidentiality attaching to the information which we reasonably disclose. We may receive fees or commissions from third parties (including trade data monitors) to whom we provide, and upon whom we rely to make public, such information.

The existence, nature and amount of such fees or commissions or, where the amount cannot be determined, the method of calculating that amount, will be available on request. You agree and acknowledge that our fees shall not be abated in accordance with any fees or commissions received by us as contemplated in this therein.

91. You agree that, unless otherwise notified in writing to us, we shall not be obliged to immediately make public any client limit order in respect of shares admitted to trading on an EEA regulated market which is not immediately executed under prevailing market conditions. Further information on how VFIL will deal with client limit orders is in the Order Execution Policy.

TERMINATION

92. These Terms may be terminated by either party without penalty upon the giving of 30 days' written notice to terminate in accordance with the provisions of paragraphs 80 to 83 herein (Communications) provided that termination:

- (a) shall not affect the rights or liabilities of either of you or us in respect of transactions already initiated including all open contracts and you will be obliged to pay for such transactions initiated before notice of termination is received by us and a due proportion of any periodic payment for the services provided hereunder; and
- (b) shall not terminate or affect any warranties or indemnities that you or we have made under these Terms.

93. If at any time one of the following events of default occurs:

- (a) you fail to provide any payment, or to deliver Investments due under these
- (b) Terms, in each case on the due date;
- (c) you fail to observe or perform in whole or in part any of the provisions of these Terms or commit a material breach of the representations or warranties;
- (d) an application is made in respect of you under the insolvency laws of an applicable jurisdiction or, if you are in a partnership, in respect of one or more of your partners or, if you are a company, any steps are taken or proceedings initiated or protection sought under any applicable bankruptcy, reorganisation or insolvency law by you in respect of yourself or against you including, without limitation, the taking of any steps for the appointment of a receiver, trustee, administrative receiver, administrator or similar officer to be appointed over your undertaking or assets or any part of them;
- (e) an order is made or a resolution is passed for your winding up (other than, in either case, for the purposes of reconstruction, amalgamation or merger and in such manner that the entity resulting from the reconstruction, amalgamation or merger effectively agrees to be bound by or assumes the obligations imposed on you under these Terms) or an administration order is made in respect of you or if you are a partnership, in respect of one or more of your partners;
- (f) if you disclaim, repudiate or reject, or challenge, in whole or in part, the validity of, these Terms, or under or in respect of any Transaction;
- (g) if for any reason (whether or not similar to the foregoing) we reasonably consider it necessary or desirable for our own protection; or
- (h) you cease to be a Relevant Third Party for the purposes of the ML Act.

then without prejudice to any other rights which we may have, we shall have the right to terminate these Terms forthwith.

94. If you know or should know or become aware of any event in paragraph 93 occurring you are required to give us notice of such event forthwith.
95. If we terminate these Terms, we will reasonably assist you in transferring your account to another broker-dealer.

FAILURE TO DISCHARGE YOUR RESPONSIBILITY

96. In the event of non-delivery to us by you of securities on an agreed date and in settlement of a transaction entered into under these Terms, you irrevocably authorise us to purchase an equivalent security to cover your position and to charge any loss (including any applicable buy-in charges) resulting to your account or otherwise in accordance with market practice in respect of such non-delivery.
97. At any time after one of the events of default specified in paragraph 93 has occurred we shall be entitled at our sole, reasonable discretion and (except as otherwise expressly provided) without prior notice to you, to take one or more of the following actions:
 - (a) settle early, liquidate or close out all or any of the transactions then currently outstanding in accordance with this paragraph; and
 - (b) Require immediate payment of all sums due or to become due to us whether or not the time for payment has yet arrived.

Where early settlement of an outstanding transaction is to be made, no other payments or deliveries shall be made in respect of such transaction (other than payment of charges or interest due to us) save that each such transaction shall be settled immediately upon the early settlement date by establishing the early settlement amount in respect of each transaction and by discharging the early settlement amount through payment by the relevant party.

98. Where we exercise any rights under these Terms to realise any Investments or other assets we shall be entitled to effect such realisation of those Investments or assets at the market price (as determined by us in our reasonable discretion) at the time the realisation takes place and to convert any currency realised in accordance with currency conversion provisions of these Terms above and to use the proceeds in accordance with our rights under these Terms. We shall have the right to choose the time, place and methods of such sale at our reasonable discretion. Any reasonable costs of sale shall be borne by you.
99. As against any of your obligations (whether actual or contingent) to us, any security, guarantee or indemnity given to us by or in respect of you for any purpose shall extend to any amount owing from you after exercise of any right of set-off we may have under these Terms or otherwise.

MISCELLANEOUS

100. Our rights, remedies and powers under these Terms are cumulative as provided by law, statute or otherwise. All rights, remedies, powers and actions exercisable by us under these Terms may be exercised by us in our absolute discretion at any time without prior notice to you.
101. In respect of all transactions entered into under these Terms, time shall be deemed to be of the essence.

102. These Terms shall be for the benefit of and be binding on the parties hereto and on their respective successors and assignees, but you may not assign any of your rights and obligations under these Terms without our prior written consent. These Terms shall not be construed as creating any rights in respect of any third parties who are not parties hereto (including without limitation any of your customers).
103. If at any time any provision of these Terms is or becomes illegal, invalid, or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity, or enforceability of the remaining provisions of these Terms nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired. If any provision is held invalid or unenforceable with respect to particular circumstances, such provision shall nevertheless remain in full force and effect in all other circumstances.
104. Failure by us to exercise, or delay by us in exercising, any of our rights under these Terms shall not operate as a waiver of our rights.
105. We reserve the right to enter into similar agreements with other broker-dealers or customers on terms and conditions that may vary from those herein.
106. Neither these Terms nor the performance of services hereunder shall be considered to create a joint venture or partnership between you and us or between you and other broker-dealers for whom VFIL may perform the same or similar services, nor shall either party be deemed an agent or representative of the other.
107. These Terms and any documentation referred to herein represent the entire agreement between the parties with respect to the subject matter contained herein.
108. A person who is not a party to these Terms has no right to enforce any of these Terms.
109. We have internal procedures for handling complaints fairly and promptly. You may submit a complaint to us, for example by letter, telephone, e-mail, or in person. We will send you a written acknowledgement of your complaint within five days of receipt enclosing details of our complaints procedures. Please contact us if you would like further details regarding our complaints procedures.

LIMIT ON LIABILITY AND FORCE MAJEURE

110. Nothing in these Terms shall be construed as excluding or restricting our duties or liabilities to you under the requirements of the CBI or any applicable rules or regulations except to the extent we are permitted by the CBI or Applicable Regulations to exclude or restrict such duties or liability by agreement with you.
111. In addition to any other exclusions or restrictions upon our duties or liabilities provided for in these Terms neither we nor any of our Affiliates nor any of our or their directors, officers, employees or agents (collectively "Protected Persons") shall be responsible for:
 - (a) anything done or omitted to be done or delay or inaccurate information provided in connection with the performance of these Terms caused by a third party; or
 - (b) any delay or default in the performance of our obligations hereunder where such delay or default arises in whole or in part directly or indirectly as a result of any adverse circumstances beyond our reasonable control,except to the extent that any claim, loss, damage, expense or cost arises out of the gross negligence, wilful default or fraud of or by us or our Affiliates.
112. In no circumstances whatsoever shall we, our Affiliates or Protected Persons be

responsible for any indirect or consequential loss of profit or loss of trading arising directly or indirectly out of or in consequence of anything done or omitted to be done by us or any Affiliates or any Protected Person.

- 113.** All transactions that we execute for your account shall be subject to the constitution, by-laws, rules, regulations, customs, usages, rulings and interpretations of any relevant marketplace or clearing agency and to all applicable governmental laws and regulations (collectively referred to in this paragraph as any "rule or law"), and we shall not be liable to you as a result of any action taken by us or our agents to comply therewith. Whenever any rule or law shall be enacted which shall affect in any manner or be inconsistent with any of the provisions hereof, the provisions of these Terms so affected shall be deemed modified or superseded, as the case may be by such rule or law but all other provisions of these Terms and any provisions as modified shall in all respects continue in full force and effect.
- 114.** We, our Affiliates and Protected Persons do not accept any liability or responsibility for any act or omission of any third party (including without limitation, any broker, nominee or custodian in whose name your Investments are registered) other than that provided for elsewhere in these Terms.
- 115.** You acknowledge that we, Affiliates and Protected Persons shall not be responsible for any losses suffered by you resulting directly or indirectly from any government action, suspension of trading, any action, decision or ruling of a Market or the action of any person beyond our control (including any agent, Market or dealing error) any war, strike, national disaster, cyber-attack, delay in postal services or any other delay or inaccuracy in the transmission of orders or other information or any breakdown, failure or malfunction of any telecommunications or computer services. All price quotations or trading reports given to you are also subject to change and errors as well as delays in reporting and you further acknowledge that reliance upon such information is at your own risk. In the event of such an event arising we may take any action which we consider necessary or desirable to mitigate any loss, whether for your account or for ours, arising therefrom. Any such action which we may take shall be binding on you.
- 116.** You hereby agree to indemnify and hold harmless us, our Affiliates and Protected Persons from any liability, cost or expense, legal fees and expenses, amounts paid in settlement of any claim which we or they may incur or be subjected to with respect to any of your accounts (including the accounts of your customers) or as a result of any misrepresentation by you or any breach by you of your obligations under these Terms.

LAW AND JURISDICTION

- 117.** These Terms shall be governed by and construed in accordance with Irish law.
- 118.** The parties to these Terms irrevocably agree for their mutual benefit that the courts of Ireland shall have jurisdiction to hear and determine any Proceedings and, for such purposes, the parties irrevocably submit to the jurisdiction of such courts.
- 119.** Subject to the aforesaid, you irrevocably waive any objection which you might now or hereafter have to the Irish courts being nominated as the forum to hear and determine any suit, action or proceeding which may arise out of or in connection with these Terms and agree not to claim that such courts are not a convenient or appropriate forum.
- 120.** The submission to the jurisdiction of the Irish courts contained in herein shall not (and shall not be construed so as to) limit our right to take proceedings against you in the courts of any other competent jurisdiction.

WAIVER OF SOVEREIGN IMMUNITY

121. To the extent that you act on behalf of a state or are wholly or partially state owned you represent and warrant that you are acting in a commercial capacity in relation to these Terms and any transaction and you irrevocably and unconditionally waive, with respect to any Proceedings and any other matters or disputes that may arise in connection with these Terms or any transaction, all immunity you may otherwise have as a sovereign or agent of a sovereign from legal proceedings attachment of commercial assets, and enforceability of judicial or arbitral awards other than against non-commercial assets.

INTERPRETATION AND DEFINITIONS

122. General Interpretation: In these Terms

- (a) unless the context otherwise requires, words importing the singular shall be deemed to include the plural and vice versa;
- (b) headings are for ease of reference only;
- (c) references to "writing" shall include telex, SWIFT, electronic mail and communication via the internet or any other Connectivity between you and us;
- (d) references to statutes, statutory instruments, rules or regulations shall be to such statutes, statutory instruments, rules or regulations as amended or replaced from time to time;
- (e) references to persons are to any persons, firms, companies or corporations or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (f) any times or deadlines referred to in these Terms, whether by reference to a specific hour or otherwise, are based on local times in Dublin, Ireland; and
- (g) The Annexes form part of these Terms. We may from time to time send to you further Annexes with respect to a specific Market or class of Investments which will also form part of these Terms.

123. Definitions: In these Terms the following words and phrases have the following meanings:

"Affiliate"	of any person means any other person directly or indirectly controlling or controlled by, or under direct or indirect common control with, such person. For purposes of this definition, "control" when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing;
"APA"	has the meaning set out in the MiFID II Regulations;
"Applicable Regulations"	means all relevant laws of Ireland including, but not limited to, the MiFID II Regime, the Market Abuse Regime and any other applicable laws, codes of conduct and regulations (including the CBI Rules) for the time being in force;

"Business Day"	means any day on which banks are open for business in London, New York or other jurisdiction relevant to the underlying transaction;
"CBI"	The Central Bank of Ireland (any reference to the CBI shall be deemed to include a reference to any regulatory body that supersedes or succeeds the CBI as the primary regulator of the Investment business conducted by VFIL from time to time pursuant to these Terms);
"CBI Rules"	means codes of conduct, rules, guidance and regulations issued by the CBI (or by another regulatory or examining authority to the extent they impact on the provision of the Services);
"Client Assets"	shall have the meaning given to "client assets" under the Client Asset Regulations;
"Client Asset Regulations"	means the rules relating to Client Asset Regulations for Investment Firms (SI No 104 of 2015);
"Connectivity"	has the meaning given in paragraph 49 of these Terms;
"DMA Facility"	has the meaning given in paragraph 49 of these Terms;
"Eligible Counterparty"	has the meaning set out in the MiFID II Regulations;
"Financial Instrument"	means any of the instruments specified in Part 3 of Schedule 1 to the MiFID II Regulations;
"Information"	has the meaning given in paragraph 49 of these Terms;
"Investment"	means any asset, right or interest;
"Investment Firm"	has the meaning set out in the MiFID II Regulations;
"Irish Market Abuse Regulations"	means the European Union (Market Abuse) Regulations 2016 (SI No 349/2016);
"Licensors"	has the meaning given in paragraph 51 of these Terms;
"Losses"	has the meaning given in paragraph 71 of these Terms;
"Market Abuse Regime"	means the Market Abuse Regulation, the Irish Market Abuse Regulations and associated guidance and rules;
"Market Abuse Regulations"	means Regulation (EU) No. 596/2014;
"MiFID II Regulations"	means Directive 2014/65/EU and Regulation 600/2014/EU together with the European Union (Markets in Financial Instruments) Regulations 2017 Statutory Instrument No. 375/2017/EU which transposes Directive 2014/65/EC, all as amended and restated from time to time;
"MiFID II Regime"	means the MiFID II Regulations, the Commission Delegated Regulation 2017/565 associated delegated acts and technical standards;

"ML Act"	means the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended or replaced from time to time);
"MTF"	means a multilateral system, operated by an Investment Firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with Title II of Directive 2014/65/EC;
"OTF"	means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of Directive 2014/65/EC;
"Proceedings"	means any suit, action or proceeding under or in connection with these Terms or any transaction, or arising out of any act or omission required or permitted under or in connection with these Terms or any transaction, in each case whether brought or commenced by either party or a third party;
"Professional Client"	a professional client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. The categories of client who are considered professional clients are laid down in Schedule 2 to the MiFID II Regulations;
"Protected Persons"	has the meaning given in paragraph 111 of these Terms;
"Regulated Market"	means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of Directive 2014/65/EC;
"Relevant Third Party"	has the meaning given in section 40(1) of the ML Act;
"Title Transfer Collateral Arrangement"	has the meaning given in paragraph 26 of these Terms;
"Trading Venue"	means a Regulated Market, MTF or OTF; and
"User Codes"	has the meaning given in paragraph 54 of these Terms.


 Des Carbery, Director


 David Furlong, Director

For and on behalf of Virtu Financial Ireland Limited

ANNEX A: ADDITIONAL PROVISIONS IN RESPECT OF EQUITIES IN THE ASIAN MARKETS

These additional provisions will apply whenever you place an order with us in relation to securities which are listed and traded on the Applicable Exchange.

As you may be aware, the executing brokers with whom VFIL uses to trade on the Applicable Exchange must comply with the Applicable Rules with respect to disclosure of client identity information and relevant transaction details. The Applicable Rules implement the Applicable Regulators' policy that client identity information should be available to the Applicable Regulators and the Applicable Exchange to protect the public interest in the market and otherwise required by the laws of the jurisdiction where the Applicable Exchange is situated.

The Applicable Rules and the Applicable Regulators, at their sole discretion in certain circumstances, may require our executing brokers to obtain and record client identity information before anything is done to effect a transaction. However, where this is impractical, they may be permitted to collect such information immediately thereafter. Once the Applicable Regulators have requested such information our executing brokers must provide it within the time period as specified in the Applicable Rules or the request for information by the Applicable Regulators.

The Applicable Regulators may treat our executing broker's disclosure obligations with respect to client identity information as discharged if we agree to provide such information to the Applicable Regulators instead. Accordingly, where we have received a request from one of our brokers or from the Applicable Regulators in respect of a transaction effected by VFIL for you, whether as agent or on a back-to-back basis, you hereby agree to provide the client identity information as described below.

These additional provisions are legally binding and shall take effect and be deemed accepted by you five business days following receipt by you, or the date you first transact with us, whichever is the earlier.

1. Providing information about your client's identity

Following our receipt of a request from our brokers or from the Applicable Regulators, we may provide the client identity information requested by the Applicable Regulators if such information is available to us, or, where we do not have such information, send you a request for such information. You agree to immediately inform us of the name, address, contact details, occupation and relevant transaction documents, records, statements and certificates of:

- (a) the person ultimately responsible for originating the instruction in relation to the transaction;
- (b) the person who is the recipient of the economic or commercial benefit of the transaction or bearer of such risk;
- (c) the client for whom the transaction was carried out; and
- (d) other information requested by the Applicable Regulators,
(together the "Requested Information").

You should note that, in relation to a collective investment scheme or discretionary account, the "person" referred to in paragraphs (a) and (b) above is the collective investment scheme or account, and the manager of that collective investment scheme or account, not those who hold a beneficial interest in that collective investment scheme or account (e.g., the unit holders of a unit trust). You confirm that you have procedures in place to obtain the Requested

Information from your clients, and their underlying clients, and agree to provide such information to us within the required timeframes.

2. Notification that investment discretion overridden

If, in respect of a particular transaction the discretion of the investment manager is overridden by one or more of the beneficiaries of a scheme, account or trust (or someone else), you agree to notify us of this fact immediately. Following a request for client identity information from us, you agree to immediately inform us of the Requested Information of the beneficiary or beneficiaries (or others) who have given the instructions in relation to the transaction and, if so requested by the Applicable Regulators, other information regarding the transactions required.

3. Client secrecy laws

You confirm that, where you obtain any client identity information (including but not limited to the Requested Information) from an intermediary in another jurisdiction with client secrecy laws, the terms of this Notice are valid and binding in that jurisdiction, and that, to the extent permitted by the Applicable Regulators, you and your ultimate client waive the benefit of any secrecy laws in respect of providing such required information to us upon request.

4. Survival following termination

You agree that your obligations to provide us with all information (including but not limited to the Requested Information) under these additional provisions shall survive the termination of the Terms.

5. Definitions

For the purposes of these additional provisions, the following definitions apply:

“Applicable Exchange” means:

- (a) In respect of Hong Kong, the Stock Exchange of Hong Kong;
- (b) In respect of India, the National Stock Exchange of India;
- (c) In respect of Japan, the Tokyo Stock Exchange;
- (d) In respect of South Korea, the Korea Exchange;
- (e) In respect of Taiwan, the Taiwan Stock Exchange; and
- (f) In respect of Thailand, the Stock Exchange of Thailand.

“Applicable Rules” mean:

- (a) In respect of Hong Kong, the Securities and Futures Ordinance and the Securities and Futures Commission Client Identity Rule policy;
- (b) In respect of India, the Prevention of Money Laundering Act and the Know-Your-Customer Norms;
- (c) In respect of Japan, the Act on Prevention of Transfer of Criminal Proceeds;
- (d) In respect of South Korea, the Financial Investment Services and Capital Markets Act;
- (e) In respect of Taiwan, the Securities and Exchange Act, the Personal Data

Protection Law, the Regulations Governing Securities Firms, the Regulations Governing Securities Firms Accepting Orders to Trade Foreign Securities issued by the Taiwan Securities Association, the Money Laundering Control Guidelines for Securities Firms and the Account Opening Agreement for the Securities Transaction at the Centralized Market; and

- (f) In respect of Thailand, the Securities and Exchange Act, the Anti-Money Laundering Act and the Know-Your-Customers and Customer Due Diligence (KYC/CDD) measure.

“Applicable Regulators” means:

- (a) In respect of Hong Kong, the Securities and Futures Commission;
- (b) In respect of India, the Securities and Exchange Board of India;
- (c) In respect of Japan, the Financial Services Agency and the Securities and Exchange Surveillance Commission;
- (d) In respect of South Korea, the Financial Services Commission and the Financial Supervisory Service;
- (e) In respect of Taiwan; the Securities and Futures Bureau, the Securities Central Depository Company, the Taiwan Securities Association and the Gre Tai Securities Market; and
- (f) In respect of Thailand, the Securities and Exchange Commission and the Anti-money Laundering Commission.

ANNEX B: ADDITIONAL PROVISIONS IN RESPECT OF TRANSACTIONS IN HONG KONG MARKETS

The following additional provisions shall apply to the extent to which you place orders in the Hong Kong markets. In this Annex B, “Securities” has the meaning given in the Hong Kong Securities and Futures Ordinance (the “SFO”).

1. Short Selling

The following provisions apply when you place orders with us which are executed on the Stock Exchange of Hong Kong (“HKX”).

In placing such orders with us, you are responsible for complying with Hong Kong law with respect to “uncovered” (or naked) and “covered” short sales of Securities effected on the HKX, and you acknowledge that all Transactions at or through the HKX are subject to the provisions of the SFO, the Securities and Futures (Short Selling) Rules and the short selling rules of the HKX, and you agree to the following provisions in relation to short selling orders:

- (1) You represent and warrant that, except for an order that you explicitly designate as a short selling order as described in section 2 below, any sell order that you place with us, either as principal or as agent for another person, will be a long sale. For avoidance of doubt, you shall be deemed to have repeated and reaffirmed this representation and warranty each time you communicate a sell order to us that is not designated as a short selling order. We shall not be required to confirm with you whether a sell order is a short selling order, and if you do not notify us that the order is a short selling order, we shall be entitled to assume that the order in question is not a short selling order.

You may communicate a short selling order (either as principal or as agent on behalf of another person) to us only if you explicitly designate such order as a short sale in a form acceptable to us. In doing so, you represent, warrant and confirm that:

- (a) the order is a short selling order;
 - (b) you (or the person on whose behalf you act) has at the time of placing the order a presently exercisable and unconditional right to vest the Investments to which the order relates in the purchaser of such Investments; and
 - (c) to the extent you have (or the person on whose behalf you act, has) borrowed the Investments or obtained a confirmation from the lender that it has the Investments available to lend, the lender has the Investments available to lend to you.
- (2) You agree and acknowledge that under no circumstances may you communicate to us a “naked” short selling order, either on behalf of yourself or another person.
 - (3) By placing a short sell order with us, you represent and undertake that you are or will be in compliance with your responsibilities under Hong Kong law and (without prejudice to anything contained in any agreement between us) that you shall indemnify, protect and hold us and our affiliates harmless in respect of any losses, damages, claims and liabilities as a result of any breach of such undertaking.

2. “GREY MARKET” DEALING

These additional provisions will apply whenever you instruct us to conduct “grey market” trades on your behalf in relation to Securities which are due to be listed or admitted to trading on the HKX. “Grey market” is commonly known as the unofficial market where new issues of Investments are traded by persons expected to be in possession of the newly issued Securities prior to their formal trading on the HKX. Accordingly, grey market trades are

concluded outside the trading system of HKX, and you acknowledge and agree to the following:

- (a) We shall, on any instructions from you or from any other person authorised to act on your behalf, execute purchase or sale Transactions in Grey Market Securities acting as agent on your behalf.
- (b) You understand and agree that:
 - i. the Transactions shall be conditional on the Grey Market Securities being listed or admitted to trading on the HKX;
 - ii. the date of the Transaction is deemed to be the date on which the Grey Market Securities are listed or admitted to trading on the HKX; and
 - iii. subject to the Applicable Regulations, we may, in our absolute discretion, cross the Transaction on the HKX.
- (c) We shall effect settlement of Transactions in accordance with the HKX Trading Rules and any other Applicable Regulations, upon the Grey Market Securities being listed or admitted to trading on the HKX.
- (d) Where you instruct us to enter into a Transaction for the sale of Grey Market Securities, you shall provide to us on request such documentation or information evidencing your right or entitlement to the Grey Market Securities as we may reasonably require.
- (e) You will provide us with all necessary assistance for the settlement of the Transaction including, without limitation, providing instructions to your custodian to effect settlement of the relevant Securities.
- (f) Neither VFIL nor any Affiliates (nor any director, officer or employee thereof) shall have any liability to you or any third party for any losses (including loss of profits), expense, costs, claims, damages (including punitive, special or exemplary damages) or for any account of profits or other restitutionary relief of any kind whatsoever arising from or incidental to:
 - i. Defaults on the part of third parties including, without limitation, the failure of any third parties to effect delivery or payment of the Securities on the settlement due date
 - ii. Postponement or cancellation of any Transactions for any reason whatsoever;
 - iii. Postponement or failure of the Grey Market Securities to be listed or admitted into trading on the HKX; or
 - iv. Delay or failure by VFIL to input details of the Transactions into the AMS system, to the extent that VFIL's delay or omission is permitted under Applicable Regulations.
- (g) You shall indemnify and hold harmless VFIL and Affiliates (and their respective directors, officers, employees or agents) from and against any and all claims, demands, legal actions or proceedings and all liabilities, damages, losses, expenses and costs (including legal and accounting fees and expenses) arising out of or incidental to any services, performance, action or inaction permitted under these provisions, except to the extent that any such losses, expenses and costs as finally determined by a court of competent jurisdiction, were caused solely and

directly by dishonest or willful misconduct of VFIL or any Affiliates. This paragraph shall survive the termination of the Terms.

For the purposes of these provisions, the following additional definitions apply:

“Grey Market Securities” means the rights or entitlements to an allocation of Securities which are due to be listed or admitted to trading on the HKX.

“HKX Trading Rules” means the Rules, Regulations and Procedures of the Stock Exchange of Hong Kong.

ANNEX C: GIVE-UP TRADES

This Annex clarifies the basis on which we have and will continue to process requests for illustrative pricing which have the potential to be given up.

When you submit a request for illustrative pricing, we will endeavour to satisfy that request as follows:

- (a) We will seek quotes to fill that request which will not constitute an agreement for the creating of a contract or a cash equity transaction or any other contract involving you or any other party (including the give-up broker).
- (b) There is no obligation on the give-up broker to accept the request.
- (c) There is no agreement in relation to cash equities offered to the give-up broker until the request has been accepted by that give-up broker.

ANNEX D: SETTLEMENT TO A THIRD PARTY

In addition to paragraph 6 of these Terms, when placing orders with us on behalf of a third party, or third parties, such orders will be placed by you in your capacity as “agent” acting on behalf of your clients and such orders will be deemed to have been authorized by the third party.

When you request us to settle orders directly with a third party or third parties, you remain fully liable to your client. Any potential settlement risk or any other risk associated with such settlement remains with you.

ANNEX E: TRADING SYSTEMS AND VFIL SYSTEMATIC INTERNALISER

1. Access

We will permit your access to the quotes on the VFIL SI based on the satisfaction of certain criteria which shall, amongst others, include the following requirements:

- (a) be an EEA regulated investment firm or credit institution (as defined under MiFID II);
- (b) have adequate capital and be financially sound;
- (c) be fit and proper;
- (d) have financial, business or personal standing suitable to enter into transactions on the SI;
- (e) satisfy us as to your arrangements for clearing and settlement;
- (f) have sufficient level of trading ability and competence; and
- (g) have adequate execution, order management and settlement systems in place.

We may grant an application, refuse an application or grant a conditional application subject to any conditions we considers appropriate.

2. Limits

In order to limit our credit risk exposures to multiple transactions or large transactions from the same client, we may impose limits on the number of transactions or level of exposures from the same client. Such exposures will be managed in accordance with the relevant order handling rules. We may also limit the total number of transactions from different clients where the number and/or volume of orders sought by clients considerably exceeds the norm.

3. Your obligations

In accessing the VFIL SI you must:

- (a) have and maintain adequate internal procedures and controls to prevent the submission of Erroneous Orders to VFIL SI and to ensure its continuing compliance with this Annex, General Terms of Business as set out in this document and applicable rules. We require all requests for clearly erroneous review to be made via email to coreops@virtu.com;
- (b) ensure adequate execution, voice recording, order management and settlement systems are in place;
- (c) ensure that any persons, whether staff or clients, who submit transactions to VFIL SI are sufficiently trained, are adequately supervised, and have adequate experience, knowledge and competency;
- (d) continue to meet the requirements set out in this Annex E while you continue to trade on the VFIL SI; and
- (e) cooperate with the Central Bank of Ireland (or any other competent authority) in any investigation conducted in relation to trading on the VFIL SI.

We may rely on any instructions, commitments, notices or requests or other communications in any form which purport to have been made and which we reasonably accept in good faith

as having been made by you or on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instruction. You will be bound by any contracts or obligations and will be liable to indemnify us in full for any direct loss or expenses entered into or incurred by us, whether or not on your behalf, in consequence of, or in connection with any such communication.

4. Scope of service, Access and Limits

We may in our sole discretion modify, restrict or terminate access to the services without notice at any time. You acknowledge and agree that any such limitations are for the exclusive benefit of VFIL and that you are not relying on VFIL to implement limitations for your benefit.

The services provided to you are for your internal use only and solely for the purpose of executing transactions with VFIL. You agree that you will not re-circulate, republish, disseminate or otherwise distribute, sell, make available, disclose or provide services or access to services to, through or for the benefit of any third party for any purpose without the prior written consent of VFIL. You acknowledge and agree that any and all services provided by us are deemed confidential information.

You acknowledge that VFIL is not an investment advisor or a fiduciary and further acknowledges that none of the services provided by VFIL constitutes a recommendation or solicitation by VFIL that you enter into any particular transaction or that any particular transaction is suitable or appropriate for you.

You represent and warrant that each time you enter an order or effect a transaction, (i) you have all requisite legal authority and capacity to enter and effect such order and any transaction resulting therefrom, (ii) such order or transaction is placed only by an individual empowered by you to place such order, and (iii) such order or transaction is either for your own account or for an account for which you have investment discretion. If you exercise investment discretion on behalf of your clients, you represents that you have the authority to enter into these Terms on behalf of your clients and agree that such clients are included in the definition of you for purposes of these Terms.

You acknowledge that VFIL has no duty or obligation to verify, correct, complete or update any services provided to you. VFIL does not warrant that services will be accurate, complete or refreshed in a timely manner. You should conduct further research and analysis or consult an investment advisor before making any investment decisions. Any use of or reliance on services by you is at your own risk. VFIL is not obligated to inform you of technical difficulties experienced by VFIL concerning access to any services.

You shall bear the risk of any access to or use of services, including, without limitation, any inaccurate, or loss of, transmissions for any reason whatsoever, and any malfunction of the services.

VFIL will use reasonable efforts to provide the services and the provision of any service shall not be construed and shall not be deemed as an offer to enter into any transactions.

5. Passwords, Authorized Person and Compliance by Authorized Persons

You will allow access to the VFIL SI only by person or persons that are authorised by you give instructions in respect of transactions on behalf of you (the "Authorised Persons" and each an "Authorised Person"). You assume full responsibility and liability for the use of services by the Authorized Persons. You shall ensure that your personnel and agents abide by and comply with Applicable Regulations. Where there are electronic trading laws, rules, regulations or policies of regulatory and self-regulatory organizations ("Trading Rules"), you shall take steps to ensure that the Authorised Persons familiarise themselves and comply with applicable Trading Rules.

Upon reasonable request from you, VFIL may establish, modify or cancel user identifiers, passwords and/or security codes that control access by your Authorised Persons. You understand and agree that you are fully responsible for the confidentiality and use of the identifiers, passwords and/or security codes of the Authorized Persons. You will take appropriate steps to maintain, and to ensure that the Authorised Persons and employees maintain the confidentiality of all authorised identifiers, passwords and/or security codes. As soon as reasonably practicable, you agree to report to us any loss or theft of your identifiers, passwords and/or security codes, or any unauthorized access to services.

You will be bound by all instruction given to VFIL that are accompanied by a valid user identification assigned to you and/or an authorized password and security code. VFIL shall have no duty to verify whether any such instruction has been authorized by you, whether sent by an Authorised Person or otherwise, and it will be deemed that any such instruction has been given by any Authorised Person. VFIL may act on such instructions and any and all resulting transactions will be binding.

6. Intellectual Property and Confidentiality

All copyright, trademark, trade secret and other intellectual property rights in the services shall remain at all times the sole and exclusive property of VFIL and you shall have no right or interest whether by way of license or otherwise, except for the right to access and use the services as specified herein.

You acknowledge that the services, including but not limited to any data contained therein or otherwise provided pursuant to these Terms are confidential to VFIL and have been developed, compiled, selected and arranged through the expenditure of substantial time, skill, judgment, effort and money.

You will protect and maintain the confidentiality of the services by allowing access only by the Authorised Persons and you will take steps to ensure that such Authorised Persons maintain and protect the confidentiality of the services. You will not allow any third party to access, use or view any services and will not publish, distribute or otherwise make available to third parties any information derived from or relating to the services. You will ensure that your employees and/or agents maintain the confidentiality of the services.

You will not copy, modify, de-compile, reverse engineer or make derivative works of the services or otherwise attempt to ascertain the design or any proprietary features of the services or the manner in which they operate.

Except as set forth herein, each party undertakes not to disclose to any person or persons any Confidential Information of the other that it may acquire in the course of its performance of these Terms.

7. Alternative Service Arrangements and System Risks

You may access services using FIX protocol or VFIL API, including through a vendor-provided electronic front-end trading interface, word wide web or other internet services that are not necessarily secure. You acknowledge that you access services at your own risk.

Electronic and computer-based facilities and systems are inherently vulnerable to disruption, delay or failure and may become unavailable to you as a result of foreseeable and unforeseeable events. You understand that you should maintain alternative arrangements in addition to the services in the event that any of the services becomes unavailable. You acknowledge that you are responsible (to the exclusion of VFIL) for the establishment and maintenance of such alternative arrangements.

8. Definitions

For the purposes of these provisions, the following additional definitions apply:

"Confidential Information" shall include any analyses, compilations, data, studies, or other documents or records prepared by the receiving party or any of its Representatives (as defined below) that contain or otherwise reflect or are generated from information furnished to the receiving party by or on behalf of the disclosing party.

The following will not constitute Confidential Information for purposes of these Terms: information that (i) is in the public domain or comes into the public domain other than as a result of a disclosure by the receiving party or its Representatives in breach of these Terms, (ii) already was or subsequently comes into the possession of the receiving party or its Representatives from a third party who is not known by the receiving party or its Representatives to owe the disclosing party an obligation of confidence in relation to it, or (iii) is developed by the receiving party or its Representatives independently of, and without references to, any Confidential Information received hereunder.

"Representatives" shall include the receiving party's affiliates and its and its affiliates' respective directors, officers, employees, external legal, investment or other professional advisors or agents, and controlling persons.

"Systematic Internaliser" or "SI" means an Investment Firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside a Regulated Market, a multilateral trading facility or an OTF without operating a multilateral system (as such terms are defined by Applicable Regulations).

The frequent and systematic basis shall be measured by the number of OTC (as defined by Applicable Regulations) trades in the financial instrument carried out by the Investment Firm on own account when executing client orders. The substantial basis shall be measured either by the size of the OTC trading carried out by the Investment Firm in relation to the total trading of the Investment Firm in a specific financial instrument or by the size of the OTC trading carried out by the Investment Firm in relation to the total trading in the Union in a specific financial instrument. The definition of a systematic internaliser shall apply only where the pre-set limits for a frequent and systematic basis and for a substantial basis are both crossed or where an Investment Firm chooses to opt-in under the systematic internaliser regime.

"VFIL SI" means the Systematic Internaliser operated by Virtu Financial Ireland Limited.

ANNEX F: DATA PROTECTION (effective as of 25 May 2018)

The Client and VFIL acknowledge that, for the purpose of Data Protection Law, the Client is the Data Controller and VFIL is the Data Processor of any Personal Data processed in connection with the Services.

Both parties shall process Personal Data for the purposes of the Services in compliance with Data Protection Law.

Details of the Processing are as follows:

- (a) The subject matter of the processing: the provision of the Services and performance of VFIL's obligations under the Terms.
- (b) The duration of the processing: from the date of the Client accepting these Terms until the expiry or termination of the Terms and to the extent necessary to enable VFIL to comply with legal obligations following expiry or termination of the Terms.
- (c) The types of personal data processed: (i) names; (ii) contact details; (iii) any other information required by VFIL to provide the Services under the Terms.
- (d) Categories of data subject: clients/counterparties, directors, shareholders and ultimate beneficial owners.
- (e) The nature and purpose of the processing: to enable VFIL to provide the Services and perform its obligations under these Terms.
- (f) Obligations and rights of the Client as data controller: the obligations and rights of the Client in relation to data processed in connection with the Services are set out under this Annex F.

The Client warrants that it has provided adequate notice to data subjects regarding how their data will be processed, including its disclosure to and further processing by VFIL and such further information as required by Article 13 of the GDPR to ensure fair and transparent processing.

The Client warrants that it has obtained any necessary consent from data subjects or can rely on an alternative legal basis, in order for VFIL to carry out processing activities under this Annex F.

Where VFIL processes Personal Data as a data processor on behalf of the Client, it shall:

- (a) only process Personal Data in accordance with the Client's written instructions including with regard to transfers of Personal Data to a third country or an international organisation (which may be specific instructions or instructions of a general nature as set out in these Terms or as otherwise notified by Client to VFIL from time to time);
- (b) ensure that all Personnel who have access to Personal Data have committed themselves to appropriate obligations of confidentiality (or are under an appropriate statutory obligation of confidentiality);
- (c) implement appropriate technical and organisational measures to assure a level of security appropriate to the risk to the security of Personal Data, in particular, from accidental or unlawful destruction, loss, alteration, unauthorised, disclosure of or access to Personal Data including the following as appropriate and as notified in advance to Client:

- i. the pseudonymisation and encryption of Personal Data;
 - ii. the ability to ensure the ongoing confidentiality, integrity and availability of the Personal Data and resilience of VFIL's systems used for such processing;
 - iii. the ability to restore the availability and access to the Personal Data in the event of a physical or technical incident; and
 - iv. a process for regularly testing, assessing and evaluating the effectiveness of technical and organisational measures for ensuring the security of the processing;
- (d) taking into account the nature of the processing, provide such assistance including by using appropriate technical and organisational measures as the Client may require for the fulfilment of the Client's obligation to respond to requests for exercising the data subject's rights laid down in Chapter III of the GDPR;
- (e) provide such co-operation and assistance as the Client requires to enable the Client to comply with its obligations under Articles 32-36 of the GDPR, taking into account the nature of the processing and information available to VFIL, including without limitation to notify Client without undue delay of becoming aware of any unauthorised processing, disclosure of, or access to, Personal Data or other circumstances in which Personal Data is at risk ("Personal Data Breach") and shall include, in such notification, at least the applicable information referred to in Article 33 (3) of the GDPR (if such information is or ought to be available to or known to VFIL) and shall not communicate with any data subject in respect of a Personal Data Breach without the prior written consent of the Client;
- (f) only engage a third party processors to process Personal Data with the prior written consent of the Client. If VFIL engage any third party to process any Personal Data, VFIL shall impose on such third party, by means of a written contract, the same data protection obligations as set out in this Annex F and which shall ensure that if any third party engaged by VFIL in turn engages another person to process any Personal Data, the third party is required to comply with all of the obligations in respect of processing of Personal Data that are imposed under these Terms. VFIL shall remain liable to Client for the performance of the sub-contractor's obligations;
- (g) inform the Client of any intended changes concerning the addition or replacement of the other processors and shall not make any such changes without the prior written consent of the Client;
- (h) immediately inform the Client if it becomes aware that an instruction given or request made by Client infringes Data Protection Laws;
- (i) make available to the Client all information necessary to demonstrate compliance with the obligations set out in Article 28 of the GDPR and allow for and contribute to audits, including inspections, conducted by the Client or another auditor mandated by the Client;
- (j) co-operate with the Client to the extent necessary to enable the Client to meet any requests of the Office of the Data Protection Commissioner or other competent supervisory authority; and
- (k) not transfer or process Personal Data outside of the European Economic Area ("EEA") without the prior written consent of the Client, subject to the requirements set out below.

On termination or expiry of these Terms (or at any other time) on request by the Client, VFIL shall at the choice of the Client:

- (a) not use, copy, disclose or otherwise process any Personal Data and promptly return to the Client; or
- (b) securely destroy all copies of the Personal Data received and/or processed by it under these Terms unless European Union or Member State law requires storage of the Personal Data.

The Client hereby authorises VFIL to transfer Personal Data to third parties to the extent necessary to provide the Services or to comply with EU, Member State or Irish law to which VFIL is subject. VFIL shall put in place appropriate safeguards, including the EU Commission approved standard contractual clauses or other available transfer solutions under Data Protections law, in regard to such transfer.

VFIL may disclose Personal Data to its Personnel, but only those who:

- (a) need to know for the purposes of providing the Services (and only to that extent); and
- (b) are subject to a binding contract to keep Personal Data confidential (or are under an appropriate statutory obligation of confidentiality) and to access, use, disclose or otherwise process the Personal Data only in accordance with this paragraph and in accordance with the instructions of Client.

VFIL may disclose Personal Data to any person other than as described in above only:

- (a) with your prior consent; and
- (b) where the person is subject to a binding commitment to keep the Personal Data confidential (or are under an appropriate statutory obligation of confidentiality) and to access, use, disclose or otherwise process the Personal Data.

For the purposes of these provisions, the following additional definitions apply:

"Data Protection Law" means the EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national guidance and all national implementing legislation;

"Data Controller" has the meaning given to it in Data Protection Law;

"Data Processor" has the meaning given to it in Data Protection Law;

"GDPR" means the General Data Protection Regulation (EU) 2016/679;

"Personal Data" has the meaning given to it in Data Protection Law;

"Group" of a party means in relation to a party, that party, any subsidiary or holding company of that party, and any subsidiary of a holding company of that party, "holding company", and "subsidiary" having the meanings given to them in sections 7 and 8 of the Companies Act 2014 (Ireland);

"Personnel" means (i) the officers, employees, agents and contractors (including subcontractors) of that person and the members of its group; and (ii) the officers, employees, contractors and agents of the contractors (including subcontractors) of that person and the

members of its group; and

"Processing" has the meaning given to it in Data Protection Law, and "Process" will be construed accordingly.