



ICAP

Terms and Conditions of Business

EMEA & Asia

With effect from
19 May 2015*

* These terms of business apply to new clients of ICAP's Global Broking services provided by ICAP Group Companies from 1 April 2015.
For more information see www.icap.com

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PART ONE – DEFINITIONS

1. DEFINED TERMS

Affiliate shall mean, in respect of any party, persons who control, are controlled by, or are under common control with such party.

Applicable Regulations means:

- (i) all applicable laws, rules, regulations, instruments and provisions in force from time to time;
- (ii) the rules of a relevant market in which we may carry on business on your behalf; and
- (iii) rules, principles and codes of practice of any regulatory authority to which the parties are subject, including the FCA Rules.

Client Classification Notice has the meaning given to it in Clause 3.1.

Client Money has the meaning given to it in the FCA Rules.

Client Money Rules means the provisions of the FCA's Client Assets Sourcebook relating to Client Money.

Electronic Global Broking Services means any Global Broking Services, and licences to such Global Broking Services, that we may now or in the future agree to make available to you through electronic means, including without limitation the various websites owned and operated by us (or our Affiliates) and any maintenance services in relation to equipment provided under these Terms.

Eligible Counterparty has the meaning given to it in the FCA Rules.

Event of Default means any of the events specified in Clause 9.

Execution Policy has the meaning given to it in Clause 30.1.

FCA or Financial Conduct Authority means the UK Financial Conduct Authority and any successor body from time to time.

FCA Rules means the rules, guidance, principles and regulations made by the FCA from time to time.

Global Broking Services means any brokerage, financial and other services that we may now or in the future agree to make available to you through engagement with a broker under these Terms any other any other service as agreed between us from time to time.

ICAP Provider means any company within the ICAP Group that is incorporated in Europe, Middle East, Africa and Asia or any other company notified to you from time to time. ICAP Provider shall include any Affiliate of such ICAP Provider.

Information has the meaning given to it in Clause 12.1.

Intellectual Property Rights means all right, title and interest in and to (i) trademarks, service marks, brand names and other indications of origin and the goodwill associated with the foregoing; (ii) inventions, patents, trade secrets, know-how, processes and systems; (iii) copyright and database rights; and (iv) any other intellectual property or similar proprietary rights in any jurisdiction, in each case whether registrable or not.

MIFID means the European Union Markets in Financial Instruments Directive (2004/39/EC).

Participant Information has the meaning given to it in Clause 12.4.

Professional Client has the meaning given to it in the FCA Rules.

Rulebook means the relevant rulebook(s) or system protocol(s), any error trade policy and market notices which may apply to the Global Broking Services provided to you and which supplement and form part of these Terms.

System means the various electronic trading platforms owned and operated by us, which includes various proprietary and third party software, firmware, hardware, keypads and supporting

documentation (each trading platform and its components a “**System**”) throughout the world. Reference to “**System**” in these Terms shall be deemed to refer to any relevant System to which you have been granted access pursuant to these Terms.

Terms means these terms of business between us and you, and any applicable cover letter, supplements, schedules, notices, agreements, guidelines, modifications or amendments thereto including, without limitation, any applicable Rulebook and any other document that we may require to be executed by you in order to provide you with our Global Broking Services or to access the System.

Underlying Client means, where you act as an investment manager, investment adviser or otherwise act as agent on behalf of an underlying fund or customer the identity of which has been disclosed to us, such underlying fund or customer.

Users means any authorised users of the System in accordance with the Rulebook, including yourself.

PART TWO – GENERAL TERMS AND CONDITIONS

2. APPLICATION AND SCOPE

2.1. These Terms define the basis on which the relevant ICAP Provider(s) will provide you with Global Broking Services and shall apply when any ICAP Provider provides a Global Broking Service to you. The relevant ICAP Provider arranging the Global Broking Services for you shall be notified to you in writing from time to time.

2.2. In the event of any inconsistency between the provisions of any Rulebook and these Terms, the terms of the Rulebook shall prevail.

2.3. The services that we provide you pursuant to these Terms are subject to Applicable Regulations so that:

- (i) if there is a conflict between these Terms and any Applicable Regulations, the latter will apply;
- (ii) nothing in these Terms shall exclude or restrict any duty or liability which we may have to you under the Applicable Regulations;
- (iii) we may take or omit to take any action which we consider necessary to ensure compliance with any Applicable Regulations and that we are not required to do anything which would in our opinion infringe any such Applicable Regulation;
- (iv) all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you;
- (v) such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, officers, employees or agents liable; and
- (vi) you agree to comply with all Applicable Regulations.

2.4. These Terms create a contractual relationship between you and us and are legally binding. These Terms will take effect when you first undertake business with us after having received them and you will be deemed to accept and consent to these Terms for as long as we are providing a Global Broking Service to you.

2.5. Any reference in any documentation between you and us to an earlier version of these Terms, shall, from the date these Terms take effect, be read as a reference to these Terms or to the relevant or corresponding part thereof.

2.6. The Terms shall apply to you regardless of your jurisdiction to the extent that they are not incompatible with your local legal and regulatory requirements.

3. CLIENT CLASSIFICATION

3.1. For the purpose of the FCA Rules and based on the information available to us, we have classed you as either a “**Professional Client**” or an “**Eligible Counterparty**” and will have notified you of this in a separate notice (the “**Client Classification Notice**”). You shall notify us immediately if, at any point, you cease to fall, within such definition and you are responsible for notifying us of any change that could affect your classification.

3.2. You are entitled to request a different client classification. The FCA Rules allow you to request classification as a Retail Client when we have classified you as an Eligible Counterparty or a Professional Client, but please note that we could not agree to such a request because we are not permitted to deal with Retail Clients.

3.3. Until we receive any request from you pursuant to Clause 3.2, we shall deal with you on the basis of our original classification as set out in the Client Classification Notice.

3.4. Unless we otherwise notify you in writing and subject to Clause 3.5, we shall treat you alone as our client for the purposes of the FCA Rules and you will be liable as such. Subject to such notification to the contrary, you agree that no other person (whether disclosed to us or not) shall be our client nor have any rights hereunder, unless we expressly agree otherwise.

3.5. Unless otherwise indicated in writing to us, we shall assume that there are no restrictions to the type of transaction we may enter into with you or the markets upon which transactions may be effected.

4. POWER TO SELL, BUY IN OR CLOSE OUT

4.1. If, at any time, we have any reason to believe that you (or where you are acting on behalf of an Underlying Client, your Underlying Client) may be unable or unwilling to meet any liabilities which you (or your Underlying Client) have incurred to us or which we may have incurred on your (or your Underlying Client's) behalf or to comply with any other obligations under these Terms, we shall be entitled (and are irrevocably authorised by you) to take all or any of the following actions without prior notice to you:

- (i) sell any investments bought on your (or your Underlying Client's) behalf but for which you have not paid on or before the relevant settlement day;
- (ii) close or rescind open positions on your account, including in respect of your Underlying Client, if applicable. We may do so, for example, if any cash or investments have not been delivered by you on or before the relevant settlement day; and
- (iii) take any other steps (whether or not similar to the above) we may consider to be necessary to meet any obligations which you have to comply with under these Terms or otherwise to protect our position.

4.2. Any costs or losses incurred by us in effecting any or all of Clause 4.1(i), (ii) or (iii) will be paid by you to us.

4.3. Any restrictions on our power to sell or otherwise deal with assets of yours charged to us or held by us, contained in the Law of Property Act 1925 or any other applicable law are, to the extent permitted by law, excluded.

5. FEES/CHARGES

5.1. Unless otherwise agreed, you will be responsible for our charges, which will be levied in accordance with our rates in effect at the time the charges are incurred or as otherwise notified to you (including those relating to holding custody investments), verbally or in writing prior to dealing. Any alteration to these charges will be notified to you at or before the time of the change. Details of all relevant charges (including any access or installation charges for Electronic Global Broking Services) will be separately notified to you.

5.2. We may, to the extent permitted by the FCA Rules, share our charges or commission with, or receive remuneration from, intermediaries introducing business to us, associated companies or other third parties and will provide details to you (where such disclosure is required by law or applicable regulation), unless we have classified you as an Eligible Counterparty.

5.3. Unless otherwise agreed in writing, you will be responsible for the payment of any brokerage fees, clearing fees, exchange house fees, transfer fees, registration fees, stamp duty and any other applicable taxes, and all other liabilities, charges, costs and expenses payable in connection with transactions effected or services provided by us on your behalf.

5.4. We may, at our discretion, charge you interest at our prevailing overdraft rate on any amounts not settled by you on the due date for payment.

5.5. All amounts (including without limitation all fees and charges) payable by you shall be due on demand without set off, counterclaim or deduction.

6. REPRESENTATION, WARRANTIES AND UNDERTAKINGS

6.1. You represent, warrant and undertake to us at the date of these Terms and on a continuing basis that:

- (i) you have full power and authority, as well as all necessary licences, authorisations, consents and approvals to enter into these Terms and to instruct us to provide Global Broking Services to you, including to execute or arrange any transaction and to perform all your obligations hereunder;
- (ii) you have adequate resources to enter into and perform any such transaction which you decide to undertake;
- (iii) these Terms and any transactions entered into hereunder are your valid and binding obligations enforceable against you in accordance with these Terms, subject to bankruptcy or other applicable laws;
- (iv) by entering into these Terms and any transactions hereunder, you will not violate any applicable laws or regulations or any agreement or rule by which you are bound or by which any of your assets are affected;
- (v) all information you have given to us is true and complete and any changes to the information given to us will be promptly notified to us;
- (vi) you will ensure that all relevant investments or any documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred to us or to whomever we may direct in sufficient time on or before the contractual settlement date to enable us to settle the transaction in accordance with market requirements;
- (vii) your use of the System will be in compliance with all applicable laws, rules and regulations and accepted trading rules, market/System customs and conventions and the Rulebook;
- (viii) each transaction you enter into is based on your own independent judgement and not on any recommendation or advice provided by us or the System;
- (x) you (or where you are acting as agent on behalf of an Underlying Client, your Underlying Client) will have full responsibility for payment and collection of all taxes, costs and registrations fees incurred by or in connection with the Global Broking Services provided by us to you;
- (xi) where you have access to an exchange, clearing house or other market via our membership, you acknowledge full understanding of and compliance at all times with the laws, rules and regulations that apply to the same; and
- (xii) no Event of Default with respect to you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) has occurred and is continuing and no such events or circumstance will occur as a result of entering into and performing obligations under these Terms.

6.2. Where you are acting under these Terms as agent on behalf of one or more Underlying Clients, you represent, warrant and undertake to us at the date of these Terms and on a continuing basis that:

- (i) the Underlying Client(s) have adequate resources over which you have authority, to enter into and perform any such transaction which you decide to undertake on their behalf;

- (ii) any transactions entered into under these Terms are valid and binding obligations enforceable against your Underlying Client(s) in accordance with these Terms, subject to bankruptcy or other applicable laws;
- (iii) where your use of the Electronic Global Broking Services is for the benefit and account of your Underlying Client(s), you have been given full authority from such Underlying Client to use the Electronic Global Broking Services for their benefit and account;
- (iv) you have no reason to believe that your Underlying Client(s) will not be able to meet, or in the foreseeable future will not be able to meet, any settlement or payment obligations or are likely to become insolvent;
- (v) you have obtained and recorded evidence of the identity of your Underlying Client(s) in accordance with applicable laws and regulations (including without limitation anti-money laundering regulations) and have provided us with client account identifiers to enable us to allocation transactions appropriately; and
- (vi) in the event of an Event of Default by any of your Underlying Clients, or the failure of any of your Underlying Clients to meet any of their material obligations, you will provide us with the full name, registered office and contact details of the relevant Underlying Client and take all other steps as we may reasonably (acting in good faith) require in order that we might take such steps as are necessary, including but not limited to instituting legal proceedings against your Underlying Client, to minimise our exposure and/or redress any loss or damage we may have suffered.

6.3. You shall provide us with such information as we require in relation to these Terms, including all information required to comply with all FCA Rules and all applicable anti-money laundering rules and regulations. You warrant that, to the best of your knowledge, any information provided to us by you is complete, accurate and not misleading in any material respect and you agree to notify us should such information change in any material respect.

6.4. For the avoidance of doubt, ICAP is not required to assess the appropriateness or suitability of any Global Broking Service provided or offered to you under these Terms, unless we are providing investment advice to you, and you will therefore not benefit from the protection of FCA's rules on assessing suitability.

6.5. When making a decision to deal in investments, you should consider the risk inherent in those products, and in any services and strategies related to them. Your assessment should include a consideration of a variety of potential risks including those relating to credit, the market, liquidity, interest rate, insolvency, foreign exchange, contingent liabilities, execution venue, legal and tax issues.

6.6. You are deemed to have the necessary knowledge and experience to understand the risks involved in any Global Broking Service provided or offered to you under these Terms. Unless you inform us otherwise, the Global Broking Services that we provide to you under these Terms will be deemed appropriate for you when we are required by the FCA Rules to assess appropriateness for you.

6.7. We represent and warrant that we have and will continue to have any applicable licences, authorisations, permits, consents and approvals required by the regulatory authorities to operate the System and perform its obligations hereunder and that we own or are licensed all Intellectual Property Rights in or to the System.

6.8. The representation and warranty contained in Clause 6.7 shall not apply in respect of liability that arises as a result of any modifications to the System without our prior written consent, use of the System in combination with any software, hardware or other materials not provided or authorised by us or information, technology or materials provided by you.

7. CONFLICT OF INTERESTS

7.1. In accordance with the FCA Rules and our own Conflicts of Interest Policy (available on request or on our website www.icap.com), we have in place arrangements to manage conflicts of interest that

arise between ourselves and our clients and between our different clients and therefore ensure that risks of damage to your interests will be prevented.

7.2. Where we do not consider that the arrangements under our Conflicts of Interest Policy are sufficient to manage a particular conflict, we will inform you of the nature of the conflict so that you can decide how to proceed.

7.3. Your attention is drawn to the fact that when we enter into or arrange a transaction for you we, an associated company or some other person connected with us may have an interest, relationship or arrangement that is material and potentially conflicting with the transactions, investments or service that we provide to you. This could happen when:

- (i) we enter into or arrange a transaction for you and:
 - (a) we or one of our associated companies could for example be matching your transaction with that of another client by acting on his behalf as well as yours; or
 - (b) one of our associated companies could be dealing as principal for its own account by selling the investment concerned to you or buying it from you.
- (ii) we, or an associate, issues research, an associate, may undertake or have undertaken own account transactions in the investment concerned or any related investment.

7.4. When we are not able to deal with a conflict of interest effectively we may in some circumstances be unable to provide you with the service you require and we shall not be obliged to disclose the reason why or any further information relating thereto.

8. RIGHTS OF SET OFF AND RETENTION OF YOUR FUNDS

8.1. We shall be entitled at any time to retain or make deductions from or set off amounts which we (or any other ICAP Group Company) owe to you (whether absolute or contingent and whether matured or unmatured, and including without limitation the proceeds of any sale) in respect of any liability you have or may have towards us (or any other ICAP Group Company), whether such liability is absolute or contingent and whether matured or unmatured, under these Terms including, for example, when appropriate:

- (i) sums to be paid in settlement of transactions;
- (ii) settlement of our fees, commissions or charges or any other amounts referred to in Clause 5 or any liabilities or costs incurred when exercising rights under Clause 4 or any other provision of these Terms;
- (iii) any interest payable to us; and
- (iv) payments to us pursuant to any indemnity.

8.2. Until you have paid or discharged in full all monies and liabilities owed to us (or any other ICAP Group Company) any monies from time to time outstanding to the credit of any of your accounts with us (or any other ICAP Group Company) shall not be due and payable although we may in our reasonable discretion make payments to you from such accounts, or otherwise exercise our rights of set off and/or combination and/or consolidation.

8.3. Where you are acting under these Terms as agent on behalf of one or more Underlying Clients, we will be entitled to exercise our rights under this Clause 8 to set off the assets or retain funds from one of your Underlying Clients only against the debts owed by that particular Underlying Client and any reference to "you" in this Clause 8 will be replaced by a reference to "the Underlying Client".

9. EVENTS OF DEFAULT

9.1. An Event of Default is deemed to have occurred if any of the following happens:

- (i) you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) fail to make any payment due to us or any other ICAP Group Company or to deliver any securities due to us or any other ICAP Group Company (or to our agents); or
- (ii) you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) fail to perform any other obligation owed to us or any other ICAP Group Company under these Terms; or
- (iii) any representation or warranty you make to us or any other ICAP Group Company proves false or misleading either under these Terms or under any other agreement between you and us or any other ICAP Group Company; or
- (iv) you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) become unable to pay your debts as they fall due or become insolvent or bankrupt or become the subject of any insolvency, bankruptcy, administration or similar proceedings; or
- (v) the occurrence of an event of default, termination event or other similar event (however so described) under any these Terms or any other agreement entered into between us and you (or, where you are acting as agent on behalf of an Underlying Client(s), your Underlying Client(s)).

9.2. Where you act as agent on behalf of one or more Underlying Clients, any Event of Default in relation to you shall constitute an Event of Default in relation to each of your Underlying Clients (each for the purpose of this Clause 9, a Relevant Underlying Client), except where that Underlying Client:

- (i) is not otherwise subject itself to an Event of Default; and
- (ii) has requested, and we have agreed, that we continue to provide Global Broking Services to that Underlying Client either on the basis that the Underlying Client will be our client for all purposes or another investment manager or agent appointed on behalf of that Underlying Client will be our client for the purposes of the Applicable Regulations and the relevant parties have entered into an appropriate agreement with us.

In such circumstances, we shall continue to provide Global Broking Services to that Underlying Client on these Terms as if you were not a party and all references to you were to the Underlying Client or its agent (as applicable).

9.3. Any Event of Default in relation to an Underlying Client on whose behalf you are acting as agent shall constitute an Event of Default in relation to that Underlying Client alone and not to you or any other Underlying Client on whose behalf you act under these Terms.

9.4. Following the occurrence of an Event of Default, we shall be entitled, without prior notice to you, to take any or all of the following actions and in all cases you will immediately indemnify us on demand for any losses, costs or expenses which we suffer or incur as a result:

- (i) to treat any or all outstanding transactions between you (or, where applicable, the Relevant Underlying Client) and us or any other ICAP Group Company as having been cancelled or terminated;
- (ii) to sell any or all of the investments or other property which we or any other ICAP Group Company or our associated companies are holding or are entitled to receive on your behalf (or on behalf of your Underlying Client) and to apply the proceeds in or towards satisfaction of any obligation or liability you (or, where applicable, the Relevant Underlying Client) may have to us or any other ICAP Group Company or our associated companies (including any contingent or prospective liability);
- (iii) to set off (as described in Clause 8) any obligation we or any other ICAP Group Company owe to you (or, where applicable, the Relevant Underlying Client), and/or to apply any cash we or any other ICAP Group Company hold for your (or, where applicable, the Relevant Underlying Client's) account, against any obligation or liability you (or, where applicable, the Relevant Underlying Client) may have to us any other ICAP Group Company (including any contingent or prospective liability);

- (iv) to close out, replace or reverse any transaction, enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we or any other ICAP Group Company consider necessary or appropriate to cover, reduce or eliminate our or the other ICAP Group Company's loss or liability under or in respect of any contracts, positions or commitments; or
- (v) to terminate these Terms.

10. LIABILITY

10.1. We shall not be liable for any loss of opportunity whereby the value of your account may have been increased nor for any reduction in the value of your account as a result of market movements. We shall not be liable for the taxation consequences of any transaction nor shall we be liable for taxation charges arising for any reason.

10.2. Neither we nor our directors, officers, employees, agents nor any other ICAP Group Company shall be under any liability whatsoever for any loss or damage sustained by you as a result of or in connection with the services to which these Terms apply and the provisions contained in these Terms except insofar as, and then only to the extent that, such loss or damage is caused by gross negligence or wilful default, or fraud, or any failure to comply with the FCA Rules or the provisions of the Financial Services and Markets Act 2000 (FSMA).

10.3. Neither we nor our directors, officers, employees, agents nor any other ICAP Group Company shall be liable for any loss arising from any act or omission of any agent or third party who performs services pursuant to these Terms except to the extent that such loss is caused by wilful default, fraud or negligence in the selection of such agents or third parties on the part of us or our directors, officers, employees, agents or any other ICAP Group Company.

10.4. Nothing in these Terms will:

- (i) exclude or restrict any obligation we may have to you, nor any liability we may incur to you, in respect of a breach by us of the FCA Rules;
- (ii) exclude or restrict any liability we may have in relation to the death or personal injury of any person caused by our negligence or for fraudulent misstatement; or
- (iii) exclude or restrict to an extent prohibited by law any duty or liability we may have to you.

10.5. Neither we, nor any member of the ICAP Group nor our software providers, agents or subcontractors shall be liable to you for any loss of profit, data, business or goodwill or for any indirect or consequential loss or damage arising in connection with the System or these Terms (in each case whether arising from gross negligence, breach of contract, indemnity or otherwise) even if we have been notified of the possibility of that damage or loss.

10.6. Neither we nor any member of the ICAP Group nor our software providers, agents or subcontractors shall be liable for:

- (i) The capacity, reliability, availability, accuracy or performance of the System or the acts or omissions of other Users;
- (ii) The commercial advisability of any order, revocation (of an order) or transaction;
- (iii) The reliability or accuracy of any information supplied by any party to the agreement in relation to any order, revocation or transaction;
- (iv) Any other obligation or liability arising in relation to an order, revocation or transaction;
- (v) For the capacity, reliability or performance of you or any other User with regard to any order, revocation or transaction.

10.7. Save in respect of Clause 9.4, Clause 10, Clause 16, the aggregate liability of ICAP and any member of the ICAP Group, our software providers, agents and subcontractors to you under these

Terms whether arising from negligence, breach of contract or otherwise shall not in any event exceed US\$10,000.

10.8. You warrant and represent to us that you accept that the restrictions on our liability, the liability of other members of the ICAP Group, our software providers, agents and subcontractors as set out in these Terms are reasonable in all circumstances.

11. INDEMNITY

11.1. We shall defend, indemnify and hold you (including your officers, directors, employees and agents) harmless from and against all losses, liabilities, claims and damages (collectively, "**Losses**"), as a result of any third-party claim or proceeding of any nature ("**Proceeding**") against you determining that the System, or the use thereof by you (or your officers, directors, employees and agents) as authorised hereunder, violates any Intellectual Property Rights of any third party provided that such Losses do not result from (i) any fraud, negligence or wilful misconduct on your (or your officers', directors', employees' and agents') part; (ii) violation of applicable laws and regulations by you (or your officers, directors, employees and agents); (iii) any breach by you of these Terms; or any misuse of any Global Broking Service or System by you.

11.2. You irrevocably and unconditionally agree to indemnify us, our directors, officers, employees, agents and any other ICAP Group Company on demand and keep us fully and effectively indemnified (whether before or after termination of these Terms) against:

- (i) any claims, liabilities or expenses of any kind which may be incurred by us as a direct or indirect result of our acting under these Terms; and
- (ii) from and against any Losses to which we may become subject, insofar as such Losses arise out of or in connection with, or are based upon any Proceeding against us that arises out of or relates to (i) any access, use, or misuse of the System by you or by any person accessing the System using your access details; or (ii) your failure to settle or otherwise perform or comply with the terms of any transaction.

11.3. However, this indemnity shall not apply to any loss or liability to the extent it arises or results from our negligence or wilful default, fraud or any contravention by us of the FCA Rules or the provisions of the FSMA.

11.4. If a Proceeding is commenced against a party entitled to indemnification under this Clause 11 (**Indemnified Party**), notice shall be given to the party obligated to provide such indemnification (**Indemnifying Party**) as soon as reasonably practicable. The Indemnifying Party shall be entitled to take control of the Proceeding and any settlement of it and the Indemnified Party shall give the Indemnifying Party, at the Indemnifying Party's reasonable cost, all reasonable assistance in relation to the Proceeding

12. INTELLECTUAL PROPERTY

12.1. All Intellectual Property Rights in and to (i) a System; and (ii) any data (including without limitation bids, offers, prices and volumes of transactions, but excluding Participant Information as defined below), analytics, research or other information you become a party to (collectively the "**Information**") are owned by, or licensed to, us and you agree such Intellectual Property Rights shall remain vested exclusively in us and/or our licensors (other than yourself) and/or their respective successors both during and after the term of these Terms. Any goodwill generated through the Global Broking Services provided to you shall inure solely for the benefit of us and/or our licensors (other than yourself) and/or their respective successors.

12.2. You acknowledge that the Intellectual Property Rights in the System and the Information are a valuable asset of ours and/or our licensors (other than yourself) and/or their respective successors and you shall protect and safeguard the Intellectual Property Rights in and to the System and the Information by using the same degree of care that you generally use to protect your own Intellectual Property Rights,

business assets and confidential information, but in any event with no less than a reasonable degree of care.

12.3. You shall promptly notify us upon becoming aware of any infringement or misappropriation of any Intellectual Property Rights of ICAP or its licensors. You shall comply with all reasonable requests made by us (at our reasonable expense) to protect and enforce the Intellectual Property Rights of ICAP or its licensors in the System and the Information.

12.4. You acknowledge and agree that we shall be permitted, and you grant us a non-exclusive, perpetual, transferable, world-wide and royalty-free licence (without warranties of any kind, express or implied), to use, distribute, sub-licence, disclose and sell for the benefit of the ICAP Group any data provided by yourself (including via submission to the System) and all price, volume and other information regarding Participant's transactions (collectively "**Participant Information**") provided that except as otherwise permitted hereunder, we may disclose Participant Information on an aggregated basis only and without directly or indirectly identifying you as the specific source of such information (it being understood and agreed that we may disclose to any person the list of our clients (including the Users of any System) (from time to time). Subject to the foregoing licence, between us, you retain all ownership and other rights with respect to the Participant Information.

12.5. You shall not sell, lease, license, transfer, provide or otherwise make available to any third party any form of access to or use of (i) the System; or (ii) to any of the Information. You shall permit access to the Information only by Users for the sole purposes of entering into transactions via the System or performing related support functions.

12.6. You agree that you shall not alter, enhance, make derivative works of, download to computer, decompile, disassemble or reverse engineer all or any part of the System or the Information except solely to the extent (i) expressly required by applicable law or permitted by these Terms; or (ii) necessary in direct connection with transaction-related support functions.

12.7. You acknowledge and agree that any Information you receive from us is to be used by you solely for the purpose of trading. If at any time you wish to use this data for any other purpose, you must seek our express consent and obtain a specific licence from us to do so.

13. COMPLAINTS

13.1. If you have a complaint about us you should raise it in the first instance with your contact at ICAP. We will endeavour to resolve it informally. If however you are not satisfied with the response (or if you prefer not to raise the matter with a particular individual) you may raise the matter with our Head of Compliance EMEA & Asia.

13.2. If you wish to make a formal complaint this should be made in writing and addressed to our Head of Compliance EMEA & Asia. Your formal complaint will then be investigated internally by employees who were not involved with the subject matter of your complaint and have been trained in complaints handling.

14. FORCE MAJEURE

14.1. We shall not be in breach of our obligations under these Terms if there is any total or partial failure of performance of our duties and obligations occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, inability to communicate with market makers for whatever reason, failure of any computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature or late or mistaken delivery or payment by any bank or counterparty or any other reason (whether or not similar in kind to any of the above) beyond our control.

15. VARIATION

15.1. We may, from time to time, by written notice to you, make such modifications, amendments and additions to these Terms as we consider necessary or desirable, including those required in order to

comply with any applicable law or the requirements of any governmental or other regulatory body or to comply with the rules of an exchange or clearing house.

15.2. All such modifications, amendments or additions shall have immediate effect.

16. TERMINATION

16.1. You may terminate these Terms at any time by written notice to us subject to your having no outstanding obligation to us. We may terminate these Terms at any time by written notice to you.

16.2. Termination shall not affect your obligation to settle transactions effected prior to the date of termination and shall not prejudice any right or obligation that may already have arisen. We shall also continue to have the right to disclose information where required to a UK or overseas regulator.

17. SUPPLY OF DATA

17.1. If you, through whatever medium, receive non-live pricing data or other information about pricing (the "Data") from us which you use for revaluation, mark-to-market revaluation or any other similar purpose, you will be receiving the Data subject to the following conditions, regardless of your regulatory classification:

- (i) we shall send or make available the Data to you and/or your Affiliates by such method(s) from time to time and at such times as we in our sole discretion decide or as we from time to time otherwise agree with you and/or your Affiliates.
- (ii) you acknowledge that the Data is for use by Eligible Counterparties and Professional Clients only and it is not intended for Retail Clients as defined by the FCA Rules.
- (iii) save as provided in (ix) below, you undertake to keep the Data confidential and not to disclose the Data or any part of it to any person (and "person" shall include without limitation any individual, partnership, company or corporation), except that you may disclose the Data to your officers and employees and those of your Affiliates provided in each case that (i) you inform them of the confidential nature of the Data; and (ii) you procure that they comply with these Terms as if they were a party to these Terms.
- (iv) you and your Affiliates undertake not to use the Data or permit or suffer the same to be used for any purpose other than your or your Affiliates' internal use. You undertake not to, and shall procure that your Affiliates shall not, sell, transfer or sub-licence the Data to any third party or permit or suffer the same to be sold, transferred or sub-licensed.
- (v) you undertake not to, and shall procure that your Affiliates shall not, disclose to any person the fact that we are supplying the Data to you and/or your Affiliates without our prior written consent.
- (vi) you agree that the Data belongs to, and is the intellectual property of, us, our Affiliates and/or our and their respective licensors.
- (vii) you acknowledge that the Data is not intended to be relied upon as authoritative or taken in substitution for the exercise of judgement and that it is not, and should not be construed as, an offer, bid or solicitation in relation to any financial instrument. You further acknowledge that the Data is obtained from sources believed to be reliable and may also be based on opinions, estimates, projections and extrapolations constituting our judgement (including that of our relevant Affiliates and/or their respective licensors). We and our Affiliates do not guarantee, and expressly disclaim any liability for, and make no representations or warranties, whether express or implied, as to the Data's currency, accuracy, timeliness, completeness or fitness for any particular purpose. We and our Affiliates accept no liability whatsoever for any loss (including, but not limited to, any direct, indirect or consequential loss, whether or not such loss is foreseeable and

whether or not we have been appraised of the use to which the Data will be put) howsoever arising from the Data's use, the timeliness or its delivery or its failure to be delivered at all.

- (viii) you agree that damages would not be adequate remedy for any breach of these Terms and that we may be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of these Terms. We and each of our relevant Affiliates shall be entitled to enforce these Terms against you and/or your Affiliates.
- (ix) your obligations under paragraph (iii) (and those of your Affiliates) shall not apply to the extent that disclosure of the Data is required to be made as a result of a subpoena, requirement or official request from any competent judicial, administrative, legislative or regulatory or self-regulatory authority or body; provided, however, that unless prohibited by court order you shall provide advance notice to us of the intended disclosure of the Data in order to allow us an opportunity to object to the disclosure of the Data.
- (x) For the purpose of this Clause 17, "you" shall include a reference to yourself as well as all or any of your Affiliates who directly or indirectly receive Data from time to time (on whose behalf you shall be deemed to contract).

18. CONFIDENTIALITY

18.1. Each party shall keep confidential all Confidential Information (as defined below) of the other party or the other party's Affiliates both during the term and after termination of these Terms. Each party may disclose Confidential Information to its professional advisers but otherwise may only disclose Confidential Information to those of its and its Affiliates' employees and representatives who need to know such Confidential Information for the purposes of exercising or performing the rights and obligations under these Terms and have been informed of the confidential nature of the Confidential Information divulged. No party will disclose Confidential Information to any third party except as otherwise permitted in these Terms.

18.2. For the purposes of this Clause 18, "**Confidential Information**" shall mean all non-public information that is stated to be or that can reasonably expected to be of a confidential or trade secret nature in any form obtained by a party from the other party in the performance of these Terms including, but not limited to, any processes, financial information or data, proprietary data, information or documents and these Terms, all information regarding the System and the fees or commissions payable by the Participant hereunder save to the extent that such information:

- (i) is already in the public domain at the time of disclosure;
- (ii) enters the public domain other than by a breach of any obligation of confidentiality; or
- (iii) is required to be disclosed by reason of law or regulation provided that, where permitted by such law or regulation, prior notice of such disclosure shall be provided to the non-disclosing party as soon as practicable in order to permit the non-disclosing party to seek a protective order or take other appropriate action to safeguard the Confidential Information.

19. DATA PROTECTION

19.1. You acknowledge that we may obtain information (including personal data and sensitive personal data, each as defined in the Data Protection Act 1998) about you. We and you will each treat as confidential (both during and after the termination of the relationship between you and us) any information learned about the other, its investment strategy or holdings or products or services in the course of the relationship pursuant to these Terms and, except as otherwise agreed, shall not disclose the same to any third party without the other's consent.

19.2. You consent to disclosure by us to the FCA (or any successor to the FCA), any relevant exchange, or any other regulatory body or authority in the United Kingdom or elsewhere of such information (including, without limitation, information relating to your transactions and accounts) relating to services provided to you pursuant to these Terms as may be requested by them or that we may otherwise be required to disclose.

19.3. Notwithstanding anything to the contrary, you specifically authorise that we and any ICAP Group Company may use, store or otherwise process any such information (whether provided electronically or otherwise) to administer these Terms, provide services to you, including without limitation, monitoring and analysing the conduct of your account, assessing any credit limit or other credit decision (as well as the fees and other charges to be applied to your account) and enabling us to carry out statistical and other analysis, and otherwise market services and products to you.

19.4. You acknowledge and agree that in doing so, we may transfer or disclose such information to any other ICAP Group Company or third party wherever located in the world. Such parties may include those who provide services to us or act as our agents, those to whom we transfer or propose to transfer any of our rights or duties under these Terms and those licensed credit reference agencies or other organisations that help us and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity fraud prevention or credit control checks.

19.5. You agree that we may transfer information we hold about you to any country including countries outside the European Economic Area which may not have data protection laws, for any of the purposes described in this Clause 19.

19.6. If any personal data or sensitive personal data belonging to any of your directors, employees, officers, agents or clients is provided to us, you represent to us that each such person is aware of and consents to the use of such data as set out in this Clause 19 and you agree to indemnify us against any loss, costs or expenses arising out of any breach of this representation.

20. TIME OF THE ESSENCE

20.1. Time shall be of the essence with respect to any payment, delivery or other obligation you may have to us under these Terms.

21. ASSIGNMENT

21.1. You may not assign any of your rights or obligations under these Terms to any other person without our prior written agreement. We may assign our rights or obligations to any ICAP Group Company or our associated companies or to any person or entity who may acquire the whole or any part of our business or assets.

22. NOTICES

22.1. All notices between us shall be in writing and may be served personally or by facsimile, or by other electronic means or by first class post to us at the address we may provide in writing from time to time.

22.2. With the exception of dealing instructions to us (which must be communicated in accordance with Clause 29, if applicable) notices shall be deemed to have been served three (or, in the case of overseas clients, seven) business days after having been posted, or if sent by facsimile or other electronic means, one business day after transmission. A business day is any day when investment business is generally conducted in London or such other financial centre as is notified to us by you prior to the relevant transaction.

23. RIGHTS AND REMEDIES

23.1. The rights and remedies provided under these Terms shall be cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or

in a manner or at a time beneficial to you. We may waive any right, power or privilege under these Terms only by (and to the extent of) an express statement in writing. No failure by us to exercise or delay by us in exercising any of our rights under these Terms or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

24. ILLEGALITY

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

25. ENTIRE AGREEMENT

25.1. Save as provided herein, these Terms contain the entire agreement and understanding of the parties regarding the subject matter hereof and supersedes any previous agreement between the parties relating to the subject matter hereof. Except as otherwise provided herein, these Terms may not be amended, modified or superseded, unless expressly agreed in writing by the parties.

26. RIGHTS OF THIRD PARTY

26.1. No person who is not a party to these Terms other than any other ICAP Group Company may enforce any of these Terms or rely on any exclusion of limitation contained in these Terms whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

27. GOVERNING LAW AND JURISDICTION

27.1. The provisions of these Terms shall be governed by the laws of England and Wales.

27.2. You agree that the courts of England are to have exclusive jurisdiction to settle any disputes, which may arise out of or in connection with these Terms. Nothing contained in this Clause 27 shall limit our right to take proceedings against you in any other court of competent jurisdiction.

PART THREE – GLOBAL BROKING SERVICES

28. GLOBAL BROKING SERVICES

28.1. The Services we may provide to you under these Terms include, but are not limited, to Global Broking Services and any other service as agreed between us from time to time.

28.2. Except in circumstances where we expressly agree otherwise, we shall not provide you with any investment advice (as such term is defined in MiFID) under these Terms.

28.3. You agree that even though we have entered into these Terms, we may refrain from providing any of the Global Broking Services until all of our internal procedures for establishing accounts have been completed and the necessary internal approvals have been obtained.

29. INSTRUCTIONS

29.1. You may communicate your dealing instructions to us verbally or in writing (which will include by letter, fax or electronically). If you give us instructions in writing, such instructions must be received by us during normal business hours allowing sufficient time for us to act upon them. Any instruction is transmitted at your own risk. We shall not be liable for any loss suffered on account of any instruction not being received by us.

29.2. We shall be entitled to rely on and treat as binding upon you any order which we believe to be from you or from your agent(s) (however received) which we have accepted in good faith. No liability shall attach to us if an order which has been processed is subsequently discovered to have been given in error or without your authority.

29.3. You agree that acceptance of an instruction to withdraw or amend an existing instruction is always subject to our receiving the instruction in time for the appropriate action to be taken and subject to the applicable Rulebook.

29.4. We shall be entitled to rely on and treat as binding upon you any instructions which we believe to be from you or from your agent(s) (however received) which we have accepted in good faith. No liability shall attach to us if an instruction which we have accepted and acted upon bona fide is subsequently discovered to have been given forged, falsified or amended without your authority.

29.5. Where these Terms are addressed to more than one person any instruction, notice, demand, acknowledgement or request to be given by or to you under these Terms may be given by or to any one of you. We need not enquire as to the authority of any person we believe to be authorised to give instructions on your behalf.

29.6. You agree that all telephone conversations and any other communication across any media, which we may have with you (or any third party), will be monitored and recorded and such recordings may be used as evidence in the event of a dispute. Such recordings will be accepted by you as conclusive evidence of instructions received from you.

29.7. We shall not be under any obligation to accept a dealing instruction from you nor need we give any reasons for declining to do so and, where we do accept a dealing instruction from you, we shall seek to action it as soon as reasonable practicable. We will make all reasonable efforts to notify you promptly of any refusal by us of a dealing instruction, but shall not be responsible for any losses, costs, damages or expenses incurred by you as a result of our refusal to effect a transaction or as a result of any delay or any change in market conditions before the transaction is effected.

29.8. You agree that whenever you place an instruction with us to purchase securities, during the period between execution of the order and settlement, you shall be solely responsible for instructing us to take up any rights, exercise any conversion or subscription rights, deal with take-over or other offers or capital re-organisations or exercise any voting rights or affect any other corporate actions with respect to such securities and that we shall have no obligations to notify you of any such rights nor shall we be

obliged to take any action in respect of such rights unless and until we receive timely instructions from you.

29.9. Where we act as a principal in executing a transaction in an investment which is not a packaged product or readily realisable security (as defined by the FCA), the unit price of the transaction shall be arrived at by reference to the market price for the investment then available on the market on which such investments are generally traded or, if no such price is available, on a best efforts basis, and any reference in a confirmation to a market price shall be construed accordingly.

30. EXECUTION OF ORDERS

30.1. If you are a Professional Client, the FCA Rules on best execution will apply to you. These Terms incorporate our Execution and Order Policy ("**Execution Policy**"), as amended from time to time. The current versions of our Execution Policy are available on our website at www.icap.com. By agreeing to these Terms and by providing instructions to us, you confirm that you have read and agree to the Execution Policy.

30.2. We will not be executing orders on your behalf, and therefore the Order Execution Policy will not apply, where we are dealing on the basis of a "Request for Quote" service.

30.3. Where necessary, we have separately sought your consent to execute your orders outside of a regulated market or multi-lateral or organised trading facility (as defined in the FCA Rules). Subject to having provided us with such consent, you agree that, whenever you place an order with us, we shall be entitled at our absolute discretion and without reference to you, to select the medium for executing your order and any related transactions we enter into as a result of your order, including, for the avoidance of doubt, multi-lateral and organised trading facilities.

30.4. If applicable, you will be deemed to have received a trade confirmation or other notification from us:

- (A) in respect of a verbal notification, at the time of the conversation or confirmation; and
- (B) in respect of a notification by facsimile or other electronic means, the same day.

30.5. You will notify us immediately upon receipt if you are not in agreement with any trade confirmation or other notification from us. In the absence of such immediate notification by you, the trade confirmation or notification will (in the absence of manifest error) be binding on you.

30.6. We may act on both a name passing basis or on a matched principal basis. Where we act as name-passing, we shall not, directly or indirectly, be acting as principal in respect of, or be responsible for, or otherwise guarantee, performance of any Global Broking Service provided to you. Where we or our clearer act as principal, you acknowledge and agree that we or our clearer provide such Global Broking Service to you on a matched or riskless principal basis.

31. SETTLEMENT

31.1. Unless otherwise specifically agreed with you, we must act in accordance with the usual terms for settlement of the appropriate exchange, market or clearing house where applicable and/or market convention when providing our Global Broking Services.

31.2. Unless we expressly agree to the contrary, all amounts of every kind which are payable by you to us and vice versa in relation to the settlement of trades will be payable on delivery against payment basis.

31.3. We are not obliged to finalise (which includes to make any settlement or to delivery any investments) any Global Broking Service unless and until we (or our settlement agents) have received all necessary documents (including, for the avoidance of doubt settlement instructions) or cleared funds or instruments.

31.4. If, in any transaction, we deliver securities or pay money to you or to your order when you are obliged to pay money or deliver securities to us or to our order at that time or subsequently and, for whatever reason, your obligations are not performed simultaneously with or prior to our obligations, you

shall hold on trust for us any such securities or money received from us until your own obligations to us are fully performed.

31.5. If you have not delivered the appropriate funds or securities to us on the due date for settlement, we reserve the right, as appropriate, to exercise a sell-out or buy-in of the relevant securities (as described in Clause 4) or acquire alternative securities by whatever means we determine in our absolute discretion. Where we do so, our obligation to deliver the securities to you; accept the securities from you or receive/ pay the consideration will cease. You shall be responsible for (and indemnify us against) any losses we incur arising out of your non-performance or any actions we take as a result thereof.

31.6. We shall be entitled, without prior notice to you, to make the currency conversions necessary or desirable for the purposes of fulfilling your trading obligations. Any such conversion shall normally be made by us, as principal, at a rate which reflects the size, liquidity and timing of the transaction. We shall disclose to you the relevant rate on the contract note or confirmation but will be entitled to retain any profit we or any associate may derive from the transaction. Any foreign exchange risk arising from any contract, our compliance with our obligations or any exercise of our rights under these Terms shall be borne by you.

32. AGGREGATION

32.1. Subject to Applicable Regulations and in accordance with our Execution Policy, we may combine your order with our own orders, orders of persons connected with us and orders of other customers. Such aggregation may on some occasions operate to your advantage and on others to your disadvantage.

33. CLIENT MONEY

33.1. When we hold Client Money on your behalf, we will do so in accordance with the FCA Client Money Rules. We will promptly place any Client Money received into an account or accounts (including a designated client fund account (as defined by the FCA Rules), the usage of which you consent by entering into these Terms) opened at a central bank, a credit institution within the EEA or a bank authorised by its local regulator outside of the EEA.

33.2. We may (1) hold Client Money with a bank or credit institutions located outside England and Wales, or (2) pass Client Money to an intermediate broker, settlement agent or OTC counterparty outside England and Wales. In such circumstances the legal and regulatory regime applying to such person will be different from that of the United Kingdom and, in the event of failure of such person, your money may be treated in a different manner from that which would apply if the money was held in an account in, or by an intermediate broker, settlement agent or OTC counterparty in, the United Kingdom. We may hold Client Money with an overseas bank whether or not it has accepted that it has no right of offset or counterclaim against money held in a Client Money Bank Account (as defined by the FCA Rules) in respect of any sum owed on any other account of ours.

33.3. Interest will not be payable to you in respect of any money which we hold for you (including, in particular, funds received in advance of the due date for settlement or representing dividends) unless specifically agreed between us.

33.4. Any Client Money held by us shall be subject to a right of set-off, lien or other security interest as set out in these Terms.

33.5. You consent to us ceasing to treat any money held for you or on your behalf as Client Money, and, accordingly, release it from our client bank accounts where there has been no movement on your balance for a period of at least six years, notwithstanding any payments or receipts of charges, interest or similar items. Before doing this we will however write to you at your last known address in to return the balance to you and we undertake to make good any valid claims against any released balances even if we have ceased treating your money as Client Money. All steps taken by us, including those relating to steps to be taken for de minimis unclaimed client money, will be in accordance with the FCA Client Money Rules.

34. CLIENT ASSETS

34.1. In the normal course of business it is very unlikely that we will be holding safe custody assets, as defined by the FCA Rules, for you in respect of the Global Broking Services. However, if this happens we will hold such assets in way that ensures that they are adequately protected for you in the event of our failure. Should a situation where we are holding safe custody assets for you arise, we will promptly write to you with more information.

35. SYSTEMS

35.1. We shall make available to you those Electronic Global Broking Services which we have agreed to provide you from time to time.

35.2. By installing, accessing or in any way using any of the Systems, whether yourself or through your traders, employees or agents, you agree with us to be bound by these Terms in respect of that System. Prior to commencing access or use of any System, you shall ensure that you have obtained a copy of the relevant Rulebook.

35.3. We shall have the right to amend the provisions of any Rulebook on reasonable prior written notice to you provided that any amendment may be made effective immediately on notice to you where in our reasonable opinion, it is necessary to permit the System and/or us to comply with any applicable legal or regulatory requirement, applicable market convention or to facilitate the continued operation or use of the System or any part thereof. Your continued use of the System after receipt of such a notice shall constitute acceptance of such amendment by us.

35.4. We hereby grant to you, until such time as these Terms are terminated with immediate effect by either party giving written notice to the other, a revocable, non-exclusive, non-transferable licence to access and use the System in accordance with these Terms for the sole purpose of (i) entering into transactions via the System; and (ii) receiving and transmitting information generated by or made available through the System from time to time.

35.5. We shall provide the System to Users on such days and hours as we may establish and notify to Users from time to time (including in the Rulebook) and shall operate the System in accordance with these Terms, any applicable Rulebook, applicable market/System customs and conventions and otherwise as contemplated by the System.

35.6. We shall have sole discretion and control over, and the right to modify at any time, the System's functionality, configuration, appearance, content and the Products made available for trading via the System provided that any modification that requires amendment to the Rulebook will be notified by ICAP in accordance with Clause 35.3.

35.7. We shall have the right with or without notice (but giving as much notice as reasonably practicable) to suspend or limit any User's access to, the System or any part of the System or to decline to grant access in the event that, without limitation:

- (i) any User is not eligible for such access under the Rulebook; or
- (ii) we, in our reasonable opinion, consider such action to be necessary to protect and preserve the security or integrity of the System, our rights in the System or other Users of the System; or
- (iii) we suspect market or System abuse, misuse or non-use.

35.8. We shall have the right to cancel any transaction on reasonable grounds and in accordance with applicable law and market convention including, without limitation, on any grounds set out in the Rulebook, any applicable error trade policy, manifest error or market or System abuse or misuse.

35.9. Prior to access to the System being granted, you must comply with any eligibility criteria set out in the Rulebook and any other reasonable request we may make in relation to the establishment of connectivity or System installation.

35.10. We shall have no duty to verify whether any information submitted to the System by any person using your valid access details was authorised by you and you will be bound by any and all such bids, offers and other orders and commands and resultant transactions.

35.11. It is your responsibility to comply with any security measures and procedures for authentication requested by us from time to time and to ensure that only Users have access to the System. You will ensure that your access to the System is not used for any improper purpose. Each party shall maintain commercially available virus checking software to protect itself and the System from viruses.

35.12. You shall (i) comply with all reasonable instructions notified to you by us from time to time in relation to your access to and use of the System; (ii) notify us immediately of any defect in the System or any unauthorised access or change to the System of which you become aware; and (iii) be responsible for any transaction formed through the System.

35.13. You shall not use the System, or any information obtained through use of the System, with the intention of avoiding payment of commissions to us (for example, by using the System to identify a potential counterparty with a view to trading directly with such counterparty outside the System, or by entering into a low volume of transactions on the System with the specific intention of subsequently entering into further identical transactions with the same counterparty outside the System in each case without using us or any member of the ICAP Group as the broker).

35.14. We shall use reasonable endeavours to ensure or procure that:

- (iv) the System is properly supplied, maintained and capable of operation in accordance with these Terms;
- (v) you are provided with reasonable assistance towards familiarisation with, and reasonable access to a help desk relating to, the operation and functioning of the System; and
- (vi) such enhancements or upgrades reasonably necessary for the effective operation or functioning of the System are from time to time made, with reasonable care and skill.

35.15. In relation to any System, any reference to ICAP shall include those members of the ICAP Group which from time to time (i) own or operate that System; and/or (ii) act in the capacity of broker, dealer, inter-dealer broker, operator or owner of information in connection with that System; and each such member of the ICAP Group shall have an interest in, take the benefit of and be bound by the terms of these Terms, as applicable.

35.16. Immediately on termination of these Terms in accordance with Clause 16, we shall each remove from the System any outstanding prices submitted by you, provided that you agree to be bound by any transaction resulting from any order entered into the System before termination of these Terms.