



CONTINENTAL CAPITAL MARKETS SA
STANDARD TERMS OF BUSINESS

Dated 22nd August 2024
(the “Terms”)

THE LATEST TERMS TOGETHER WITH ANY AMENDMENTS ARE AVAILABLE ON OUR WEBSITE
[<http://www.conticap.com>]

The Terms are sent or made available to you by Continental Capital Markets SA (“we”, “our”, “us” or “Service Provider”) intermediary or arranger in Financial Instruments to you as our customer (hereinafter referred to as “you” and “Client”) and (save to the extent set out herein) will apply to and govern our relationship with you as our customer. These Terms apply to receiving and transmitting orders, give up arrangements and other services provided by us in relation to transactions in Financial Instruments on Markets as referred to in clause 2 and Schedule 1 which we provide from Switzerland (“Transaction” and “Transactions”). If you are not a customer of ours, then the Terms will not apply to our relationship with you.

The Terms are legally binding and shall take effect on the later of the date of these Terms or the date on which we provide any services to you in accordance with these Terms. Amendments to the Terms may be made by us in accordance with clause 4.1 of these Terms. Save where agreed between you and us to the contrary in writing, this version supersedes and replaces all prior versions of these Terms.

You should read the Terms in conjunction with any of our relevant policies which shall also apply mutatis mutandis to our relationship with you. We may from time to time publish such policies on our website together with any other relevant information we may choose to display from time to time.

As further explained in clause 2.1 we may, with your agreement, (i) introduce you to our Affiliates so that you become their customer and become bound by their Terms of Business (if any), other documentation and any other policies to which customers are bound; and (ii) arrange and execute Transactions in certain Financial Instruments between them and you.

1. GENERAL INFORMATION

- 1.1 **Information about us:** Continental Capital Markets SA is a Swiss incorporated “société anonyme,” whose registered address is at Avenue Reverdil 8, 1260 Nyon, Switzerland, registered with the commercial register of the Canton of Vaud under registration number CH-550.0.114.342-3, with VAT registration number CHE-104.128.496.
- 1.2 **Applicability:** The Terms supersede any previous agreement between us on the same subject matter. Save where we notify you to the contrary in writing, otherwise agreed between you and us in writing or as required by and subject to applicable laws and regulations, the Terms shall apply to all Transactions contemplated by or services provided by us under the Terms. However additional or alternative terms, master brokerage agreements, brokerage rate agreements, rule books or other agreements between us may apply to Transactions contemplated hereunder (a “**Secondary Agreement**”). In the event of a conflict between the Terms and the Secondary Agreement, the terms of the Secondary Agreement shall prevail unless stated to the contrary in the Secondary Agreement.
- 1.3 **Our Capacity:** We are an intermediary or arranger of Transactions in Financial Instruments as more fully set out in clause 2 below. Please note that references to “counterparty” or “counterparties” in these Terms may include us or our Affiliates depending on the capacity in which we act. You will be informed by our on-boarding team regarding your status as either a professional client or institutional client.
- 1.4 **Your capacity:** You will inform us of the capacity in which you are acting (in particular before placing any order with us). We will assume that you are acting as principal unless you specifically notify us that you are acting as an agent for an Underlying Principal or in another capacity.
- 1.5 **Underlying Principal:** Where you have notified us that you are acting on behalf of an Underlying Principal, we may at any time request you to inform us of the identity, address and any other details which we require in respect of such Underlying Principal. References to “you” in the Terms shall apply to the Underlying Principal as well as to you on your own behalf (to the extent applicable to you) without it being necessary to state this in each clause (subject to such amendments as may be required to give meaning to the applicable clause). In any event, to the extent applicable and in



addition to the representations, warranties and covenants in clause 4.6, the following clauses shall apply specifically to our relationship with you and any Underlying Principal:

- 1.5.1 you are entering into the Terms on behalf of the Underlying Principal;
- 1.5.2 you agree not to request us to act on behalf of any Underlying Principal which is a retail client or subject to any applicable sanctions restrictions (including on the Swiss federal government's Federal State Secretariat for Economic Affairs (SECO), UK Government's and/or EU list of sanctioned persons and/or the US Department of Treasury's Office of Foreign Assets Control (OFAC) list) nor to give us instructions on behalf of an Underlying Principal which would cause us to breach any Applicable Regulations;
- 1.5.3 each Transaction will be entered into by you as agent for and on behalf of an Underlying Principal specified by you in accordance with the Terms and clause 1.5.4 below. Unless we agree otherwise in writing, we shall treat you alone as our customer and we shall not treat any Underlying Principal as our customer for the purposes of Applicable Regulations;
- 1.5.4 we shall in respect of each Underlying Principal, establish and maintain one or more separate sub-accounts or records (each an "**Underlying Principal Account**"). You undertake, as agent for the relevant Underlying Principal and on your own behalf, in respect of each instruction given, to specify within two hours of giving an instruction (or such other time as we may reasonably specify) the Underlying Principal Account to which the relevant instruction relates. Until you specify a specific Underlying Principal Account you shall be personally liable, as principal, in respect of the relevant Transaction. You further undertake, as agent for each Underlying Principal and on your own behalf, to notify us immediately if any two or more Underlying Principal Accounts relate to the same Underlying Principal;
- 1.5.5 we shall, subject to the Terms, administer Underlying Principal Accounts which we reasonably believe relate to different Underlying Principals separately. We shall not exercise any power to consolidate accounts or set off amounts owing between Underlying Principal Accounts relating to different Underlying Principals;
- 1.5.6 you agree to forward to each Underlying Principal any documentation in relation to such Underlying Principal that we are required to provide under the Applicable Regulations and which we make available to you for that purpose; and
- 1.5.7 without prejudice to any of our rights hereunder, where you act in breach of your authority from any Underlying Principal, you will indemnify and hold us harmless in relation to any claims, loss, damages, costs or expenses suffered by us or our Affiliates which arise from such breach.

1.6 **Interpretation:** In the Terms:

"**Affiliates**" means in relation to (i): us, BGC Group, Inc. and its Subsidiaries existing now or in the future (save that under clause 4.18 it shall also include Cantor Fitzgerald, L.P. and any person, company, partnership or entity controlled by it), (ii) you, any person, company, fund, partnership or entity controlled by, controlling or in common control with you. A person, company, partnership or entity shall be deemed to control another person, company, partnership or entity if the former person, company, partnership or entity possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the other person, company, partnership or entity whether through ownership of voting securities or partnership interests, representation on its board of directors or similar governing body, by contract or otherwise;

"**Applicable Regulations**" means: (i) local regulatory rules or any other rules of a relevant regulatory authority; (ii) the rules of the relevant market; and (iii) all other applicable laws, rules and regulations as in force from time to time (including in relation to taxation), as applicable to the Terms;

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



“Force Majeure” means any cause preventing either party from performing any or all of its obligations which arise from or are attributable to either acts, events or omissions or accidents beyond the reasonable control of the party so prevented, as interpreted by the competent courts from time to time, including but without limitation any breakdown, malfunction or failure of transmission, act of God, war, terrorism, malicious damage, civil commotion, communication or computer facilities, industrial action, strikes, “lock out”, suspension of quotations, acts and regulations of any governmental, supra national bodies or authorities, incidents affecting the transmission or execution of orders on the markets, such as impossibility to access the market quotation system, delays, interruption, strikes, unforeseen events or decisions by the regulatory authorities of the markets on which either party or its agent may act, which would result in either party not being permitted to fulfil its obligations towards the other party or the failure of any relevant intermediate broker, agent or principal of ourselves, custodian, sub-custodian, dealer, exchange, multilateral trading facility, clearing house or regulatory or self-regulatory organization;

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

“OTC” means trades directly between parties on a decentralized market for securities not listed on a stock or derivatives exchange;

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

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

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

- 1.7 **No Agency:** No partnership, joint venture, agency, employment, partnership, advisory or fiduciary arrangement or relationship shall be deemed to be created by the Terms nor by the provision by us of Services to you.

2. SERVICES

- 2.1. We may provide intermediary or arrangement services in the following capacities, depending on the nature of the Financial Instruments in question:

- 2.1.1. **Arranging or Give Up Capacity:** For certain Financial Instruments, we may take on an arranging or intermediary role in a Transaction between one or more counterparties. Via price dissemination, we distribute quotations to other market participants presenting both price and volume. For voice brokered products, the presented prices and volumes: (i) are dependent upon market convention; (ii) either firm or indicative levels of interest; and (iii) must be confirmed by you prior to any Transaction being deemed completed. Generally when all terms, other than credit approval, are met, the counterparties' names are disclosed and we “step away” from the Transaction;

We will act always in accordance with our policies in determining in which capacity we will provide our services to you in relation to a particular Transaction and inform you prior to agreeing to provide services in relation to any potential Transaction in which capacity or capacities we shall be acting in relation to that Transaction.



2.1.2. **Exchange Give Up Capacity:** For certain Financial Instruments, we may facilitate your trading activity on a third-party trading venue (e.g. ICE Futures Europe, Eurex, CME etc.). Upon receiving the relevant price information, you will instruct us to place an order on the appropriate venue, either in our own name (if a member of the venue) or through a third party. Once the execution has occurred, the executed position is then “given-up” to you through the clearing services at the exchange clearing house. The arrangement will be governed by an industry standard “give-up” agreement. A derivation of this business model is where the OTC trades are crossed (where prior negotiation of the price between two parties occurs) on the trading venue to provide you with a settlement process through a central counterparty.

2.1.3 **Matched Principal Capacity:** For certain Transactions in certain Financial Instruments, we may, with your agreement, introduce you to our Affiliates (a “**BGC Counterparty**”) so that, if accepted by them in their absolute discretion, you become their customer in addition to being our customer. You will be notified by them in writing when this has happened and your relationship with them will be governed by their Terms of Business (if any), other documentation and any other policies to which customers are bound. You will need to onboard such BGC Counterparty as well.

We may then arrange a Transaction between you and such BGC Counterparty, under which they will act in the capacity of a “matched or riskless principal”: the BGC Counterparty will become the counterparty between you and other buyers and sellers in reciprocal back-to-back trades which we have arranged. Settlement of such trades will be carried out between each customer based on the market convention with the brokerage fee, being either incorporated in the all- in price passed to the customer or through a monthly invoice.

At the date of these Terms, BGC Brokers LP acts as a BGC Counterparty in relation to fixed income securities. We may notify you from time to time if changes are made to the Financial Instruments which are subject to these arrangements or changes or additions to the BGC Counterparty.

2.2. For the list of services provided us, we refer you to Schedule 1. For services provided by BGC Brokers LP including where it provides clearing and settlement services, please refer to BGC’s Terms: <https://www.bgcg.com>.

2.3. **Right not to accept orders:** We may but shall not be obliged to perform services for you under the Terms. If we decline to perform a service for you, we shall not be obliged to give a reason but we shall promptly notify you accordingly.

2.4. **No advice:** Unless agreed otherwise in writing, we do not provide advice of any nature in relation to any matters arising under the Terms or otherwise, including but not limited in relation to Transactions, financial instruments, services hereunder or taxation. Explanation or discussion of the price, timing, venue, size, terms or risks of a financial instrument or Transaction or its performance characteristics does not amount to advice. You should consult your own independent business advisor, lawyer, and tax and accounting advisors concerning any contemplated Transactions. If we do agree in writing to provide you with advice, such advice will, unless otherwise agreed, be confined to the investment merits of the relevant Transaction and we will not be responsible for giving you tax, legal or accountancy advice.

2.5. **Own judgement and suitability:** We do not warrant the suitability or appropriateness of the Financial Instruments traded or services provided under the Terms and assume no fiduciary duty in our relations with you. You represent that (i) you have sufficient knowledge, experience, market sophistication and understanding to make your own legal and business evaluation of the merits and risks of any Transaction, (ii) have made such evaluation (including but not limited as to credit, the market, liquidity, inherent risks, interest rates, insolvency, foreign exchange, contingent liabilities, execution venue, settlement, legal and tax); and (iii) are financially able to bear any related investment risks consistent with your investment objectives.

3. LIMITATION OF LIABILITY AND INDEMNITY

3.1 **General exclusion:** We assume no greater responsibility than that imposed by Applicable Regulations or the express terms of the Terms. Save to the extent that any losses, damages, cost or expense (collectively “**Loss**”) may not be excluded under Swiss law or under Applicable Regulations, neither we nor our Affiliates or our respective staff or our



agents shall be liable for any Loss caused by any of the foregoing's negligence, material breach of contract, misrepresentation or otherwise which is incurred or suffered by you under the Terms (including any Transaction or where we have declined to enter into a proposed Transaction) unless such Loss is caused directly from our, our Affiliates' or our or their staff's or our agents' respective gross negligence, wilful default or fraud.

- 3.2 **Exclusion for loss of profit:** Notwithstanding clause 3.1, we shall not in any circumstances whatsoever be liable for any loss of profit, business, revenue or opportunity (direct or indirect) or any special, indirect or consequential losses arising under or in connection with the Terms or in relation to any services provided hereunder or Transactions executed hereunder and whether arising out of negligence, breach of contract, misrepresentation, breach of Applicable Regulations or law or otherwise (and such exclusion shall apply to any third party including your customers).
- 3.3 Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is affected.
- 3.4 **Indemnity:** You shall indemnify and hold us, our Affiliates and any of our respective staff harmless from and against any (i) third party claims for Loss made against us or our Affiliates or respective staff, or (ii) any Loss which we or any of our Affiliates suffer, which arises out of or in connection with your breach of the terms of this Agreement or any Transaction entered into with us, our Affiliates or any third party pursuant to the Terms.

4. MISCELLANEOUS

- 4.1 **Amendments:** We may amend the Terms by written notice to you. Unless we receive a written objection from you within the timeframe specified in such notice, the amendments will become effective on the date specified by us. Unless otherwise stated by us when making amendments, the amendments will be binding upon you from the date of such amendment. Certain amendments may be made by posting on our website at <https://www.conticap.com>. You will be deemed to accept such amendment if you continue Transaction or receive services under these Terms.

You can contact us at the addresses and details in clause 4.2 (Notices) below should you have any query on this.

- 4.2 **Notices:** All notices to Continental Capital Markets SA shall be sent to Avenue Reverdil 8, 1260 Nyon, Switzerland. Notices given under this clause should be addressed: (i) for the attention of the Head of Legal if the notice is a legal or contractual notice (by email to londonlegal-commercial@bgcg.com); (ii) for the attention of the Head of Compliance if the notice is a regulatory notice (complianceswitzerland@bgcg.com); (iii) for the attention of the Head of Privacy if the notice is for any privacy and data protection matter (dpm@bgcg.com); and (iv) for the attention of the relevant business person or relevant department for any other notices.
- 4.3 **Default:** If any of the following happens:
- 4.3.1 you fail to make any payment due to us or any of our Affiliates on or before the due date; or
 - 4.3.2 you fail to perform any other obligation owed to us or any of our Affiliates (including the delivery of any financial instruments to us under any Transaction) on or before the due date; or
 - 4.3.3 any representation or warranty you make to us or any of our Affiliates proves false or misleading either under the Terms or under any Secondary Agreement between you and us or any of our Affiliates; or
 - 4.3.4 you become unable to pay your debts as they fall due or become insolvent or bankrupt or become the subject of any insolvency, bankruptcy, administration or similar proceedings; or
 - 4.3.5 a winding-up resolution is passed or a winding-up or administration order is made in respect of you or a receiver, liquidator, administrator or similar official is appointed in respect of you or any of your property; or
 - 4.3.6 anything of a similar nature takes place in any other relevant jurisdiction takes place in relation to you (including in the place you are incorporated or do business);



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

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

4.4 **Termination:** The Terms may be terminated at any time by either party subject to a fifteen (15) business days' notice by registered mail, such termination taking effect on the expiry of the aforementioned notice period. Without prejudice to the foregoing, these Terms may be terminated by either party, without prior formal notice, in the following cases: (i) misrepresentation by a party; (ii) suspension of payments, voluntary liquidation, bankruptcy, judicial administration or liquidation or any other equivalent procedure taken against a party; (iii) any event indicating insolvency of a party; (iv) substantial changes likely to have an unfavourable effect on the party's capacity to meet its obligations under these Terms; (v) failure by a party to perform its contractual or legal obligations; (vi) no Transaction has been entered into on an account over a continuous period of 12 months.

4.5 **Check clauses in final version Existing rights:** Termination shall not affect either party's outstanding rights and obligations under these Terms (in particular those in clause 1.6 (No Agency), 3 (Limitations of Liability), 4.9 (Confidentiality) and 4.26 (Governing Law and Jurisdiction) and Transactions which shall continue to be governed by the Terms and the particular terms agreed between us in relation to such Transactions until all obligations have been fully performed.

4.6 **Representations and warranties:** We each represent and warrant to the other that on the date that the Terms come into effect and as of the date of each Transaction that we each have all necessary authority, powers, consents, approvals and authorisations and have taken all necessary action to enable you and us to lawfully to enter into and perform the Terms and such Transaction. Where you have notified us that you are acting on behalf of an Underlying Principal (as agent or otherwise), you represent and warrant to us on the date the Terms come into effect and as of the date of each Transaction that (to the extent applicable): (i) you are duly authorised to act on behalf of the Underlying Principal upon whose behalf you are giving us instructions (including but not limited to entering into the Terms on behalf of yourself and the Underlying Principal and entering into any Transactions on behalf of such Underlying Principal); (ii) the Terms, each Transaction and the obligations created under each of them are binding upon, and are enforceable against, you and/or the Underlying Principal (as applicable) in accordance with their terms and do not and will not violate the terms of any regulation, order, charge, agreement, or obligation by which you or the Underlying Principal is bound; (iii) you and each Underlying Principal are now and at all material times will be in the future in compliance with Applicable Regulations, concerning money laundering; and (iv) where we have not undertaken our own due diligence on the Underlying Principal, (A) you shall at our request notify us of the identity of the Underlying Principal or beneficial owner on whose behalf you are acting; (B) you shall at our request make available copies of the verification documents or other information that you hold in relation to these parties (including completing any pro forma customer due diligence forms we provide to you); (C) retain such records for a minimum period of 10 years from the end of your relationship with such parties; and (D) provide us with your customer due diligence procedures upon request. In such circumstances, you further represent, warrant and undertake that we may rely on the due diligence measures that you have undertaken to identify the Underlying Principal on whose behalf you are acting in an agency capacity; and, you



have applied customer due diligence measures which meet Financial Action Task Force, Swiss regulatory standards and/or EU regulatory standards.

- 4.7 **Force majeure:** If we or our Affiliates are prevented from performing any of any obligations under these Terms (including under any Transaction) by Force Majeure, we shall serve notice in writing on you specifying the nature and extent of the circumstances. There will be no obligation to perform any of our or our Affiliates' obligations under these Terms on the occurrence of a Force Majeure event or while a Force Majeure event is continuing. We and our Affiliates shall use all reasonable endeavours to bring the Force Majeure event to a close or to find a solution by which these Terms may be performed despite the continuance of a Force Majeure event and/or we and our Affiliates shall take all reasonable steps to resume performance as soon as is reasonably possible following the cessation of a Force Majeure event. In any event we and our Affiliates shall not be liable to you for any delayed, partial or non-performance of any obligations hereunder (including under any Transaction) by reason of Force Majeure.
- 4.8 **Entire Agreement:** These Terms and, if relevant, any Secondary Agreement under clause 1.4 of these Terms constitute the entire agreement between us and supersedes any prior agreement relating to the subject matter herein, or any prior declaration or statement we may have made.
- 4.9 **Confidentiality:** You agree to keep confidential any information which you acquire pursuant to these Terms regarding the business and affairs of us and our Affiliates (the "**Confidential Information**"). For the purpose of these Terms, Confidential Information expressly excludes any information which is in the public domain, or which is already in your lawful possession, in either case other than as a result of a breach of confidentiality. Any Confidential Information acquired by you (including your Affiliates and staff,) will be solely for your confidential use in relation to the supply by us of the services provided to you under this or any other Secondary Agreement with you. You must keep any Confidential Information in the strictest confidence and accord the same protection as you would with respect to your own confidential information. You must not, without our or our Affiliates' prior written consent, reproduce any Confidential Information or discuss, release or disclose such information to any person, other than: (a) your staff who have a need to know and are subject to the same confidentiality obligations; (b) your auditors, or (c) as required by Applicable Regulations or orders issued by any governmental agencies provided that, to the extent permitted, you shall notify us reasonably in advance of such disclosure. Distribution or disclosure of any Confidential Information to any other person or under any other circumstances is unauthorised and strictly prohibited. You acknowledge that any non-compliance with violation or breach of the Terms with respect to any Confidential Information may result in serious and irreparable harm to us and our Affiliates and we are therefore entitled to seek all necessary and available legal remedies (including injunctive relief) against you to protect our interests or to prevent any such injuries.
- 4.10 **AML/Sanctions:** Each party acknowledges and agrees that it shall comply to the extent applicable with any legal obligations under anti-money laundering provisions and sanctions (including on the Swiss federal government's Federal State Secretariat for Economic Affairs (SECO), UK Government and/or EU list of sanctioned persons and/or the US Department of Treasury's Office of Foreign Assets Control (OFAC) list and any other relevant authority or list).
- 4.11 **Data Protection:** You acknowledge that (subject to clause 4.12 below): (i) in the course of providing services pursuant to the Terms and/or our business relationship with you and your Affiliates, that we and our Affiliates (and third parties appointed by us) may process personal data (as defined below) in relation to you and your staff; (ii) such processing of personal data will be carried out pursuant to one or more privacy notices that are applicable to such processing and which may be found at <http://www.conticap.com> or such other place as we may determine and provide notice of (and such privacy notices do not form part of the Terms) (as such privacy notices may be updated from time to time without notice by us); (iii) unless we have specifically agreed to the contrary with you under a mutually executed agreement, where we and our Affiliates process personal data we do so as a 'data controller' and not as a 'data processor' or 'sub-processor' of you, your Affiliates or any other person; (iv) to the extent required, the provision of personal data by you, your Affiliates or any member of your staff will comply with Applicable Data Regulations (as further defined below) including, having in place appropriate fair processing notices and consent mechanisms (where applicable) to ensure that your staff whose personal data you disclose to us is made aware of such disclosure and provided a copy of our privacy notice and you will indemnify us against any Loss arising out of any breach of the foregoing.
- 4.12 Each party acknowledges and agrees that it shall comply with its obligations under Applicable Data Regulations in relation to personal data. For the purposes of this clause 4.12, "**Applicable Data Regulations**" shall mean the revised Swiss Federal Act on Data Protection, the UK Data Protection Act 2018, the EU General Data Protection Regulation and any other applicable laws on data protection. The terms "processing", "personal data", "controller", "processor" and "sub-processor" bear the meanings set out in the Applicable Data Regulations.



- 4.13 **Charges:** All costs and charges associated with any services are invoiced to you, save where BGC Brokers LP acts as matched or riskless principal (as referred to in clause 2.1.3), in which case charges are included in the price you pay for any Transaction. You will promptly pay our charges or invoice as notified to you or agreed with you from time to time without deduction, counterclaim or set off Unless otherwise agreed with you in writing any applicable taxes, duties or other liabilities, charges, costs and expenses payable in connection with a Transaction effected on your behalf shall be payable by you in addition to the charges. We may charge interest on any amount you fail to pay us when due at such rate as is permitted by Swiss law. perhaps move this earlier in the agreement
- 4.14 **Conflict of Interest:** You acknowledge and agree that we and our Affiliates are involved in a wide range of broking, trading and other, financial services businesses, both for our own account and for those of other clients. In the course of carrying on our business (both on our own account and for other clients), you acknowledge and accept that we and our Affiliates may provide services to other clients whose interests may conflict with the services provided by us to, or the interests of, you and your Affiliates or we or our Affiliates may have some other interest, relationship or arrangement that conflicts with the services provided by us to you ("**Conflicts of Interest**"). For the avoidance of doubt, any relevant Conflicts of Interest Policy does not constitute or create any legal rights for you under the Terms against us or our Affiliates. You acknowledge and accept that, subject to our compliance with Applicable Regulations, the policies and any relevant Conflicts of Interest Policy, that:
- 4.14.1 we may act in any manner which we consider appropriate in relation to any Conflict of Interest, including management or disclosure;
- 4.14.2 we will be under no obligation to disclose any Conflict of Interest unless we are unable to ensure with reasonable confidence that risks to your interests can be appropriately managed or otherwise prevented. In the event of such disclosure, we will disclose in writing the general nature and/or source of the Conflict of Interest the steps taken to mitigate the risks to you; and
- 4.14.3 as we act as an arranger or intermediary, any Conflict of Interest which relates to acting as an agent does not arise. Please note specifically that no Conflicts of Interest will arise if we (or our Affiliates) receive remuneration from both sides of a Transaction for providing arranging or intermediary services if we have complied with the terms of any relevant Conflicts of Interest Policy.
- 4.15 **Anti-Bribery/Anti-Corruption:** We and our Affiliates are required to follow Applicable Regulations concerning bribery. You confirm that you have and will maintain appropriate policies and procedures in order to ensure compliance with Applicable Regulations on bribery, corruption and prohibited business practices (including but not limited to the UK Bribery Act 2010, Swiss anti-bribery and corruption laws and the US Foreign Corrupt Practices Act 1977). Accordingly, we may require you to provide satisfactory evidence of your own anti-bribery procedures and evidence of enforcement of your procedures.
- 4.16 **Regulatory Reporting:** Under Applicable Regulations, we or our Affiliates may be subject to regulatory reporting regimes and requirements. We will carry out this reporting according to the reporting requirements that we or our Affiliates are subject to. Once we have arranged and/or executed an order, we will report to the relevant regulator or reporting body such details of the Transaction or order as are required to be reported under the Applicable Regulations. Under Applicable Regulations we or our Affiliates may be obliged to make information about certain Transactions public. You agree and acknowledge that any and all proprietary rights in Transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.
- 4.17 **No Assignment:** Neither party shall assign its rights or obligations under these Terms to a third party, without the prior and written consent of the other party. By way of exception to the foregoing, we may assign all or some of its rights and obligations under these Terms and the Transactions, without obtaining the Client's consent, to an Affiliate or any legal person which could acquire control of us.
- 4.18 **Set-off:** Without prejudice to any other rights to which we and/or any of our Affiliates may be entitled we and/or our Affiliates may at any time and without notice to you set off any amount (whether actual or contingent, present or future) which we and /or any of our Affiliates owe to you against any amounts you owe to us and/or any of our Affiliates. In addition to any other right to which we and/or any of our Affiliates may be entitled, we and/or our Affiliates may retain and not repay any amount whatsoever which may now or at any time hereafter be owing by us and/or Affiliates to you or any monies whatsoever which we and/or any Affiliates may at any time hold for you or standing to the credit of all or any of your accounts with us and/or such Affiliates or any such accounts (and whether on current or deposit account or any account in U.S. dollars or in any other currency) and we and/or our Affiliates shall be entitled to retain any financial instruments or other assets held by us and/or our Affiliates or a nominee and not repay the proceeds of sale or



disposition of such financial Instruments or other assets unless and until all amounts for which you are indebted or liable to each of us and/or our Affiliates, present or future, actual or contingent, whether under the Terms or otherwise (“Indebtedness”), shall have been ascertained and repaid or discharged in full. If any such Indebtedness and liabilities are not repaid or discharged in full when due and so long as any such Indebtedness and liabilities may subsequently accrue or arise, each of us and our Affiliates may, to the extent of such Indebtedness and liabilities remain unpaid, undischarged or unascertained, appropriate or retain without appropriation any amount so owing to you and any monies and financial instruments and other assets so held for you or so standing to the credit of your account with us and/or our Affiliates and the proceeds thereof in or toward repayment or discharge of such Indebtedness or liabilities (including the purchase of any financial instruments or other assets which you may be liable to deliver to us and/or our Affiliates).

- 4.19 **Partial invalidity:** If, at any time, any provision of the Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of any other provisions of these Terms shall be affected.
- 4.20 **Electronic signatures:** Subject to Applicable Regulations, any communication between us using electronic signatures shall be binding as if it were in writing.
- 4.21 **Recording of calls:** We will record telephone conversations without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given.
- 4.22 **Electronic communications:** You will accept orders or instructions given via e-mail or other electronic means as evidence of the orders or instructions given.
- 4.23 **Our records:** Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services and may be conserved for up to ten (10) years in accordance with article 958f of the Swiss Code of Obligations and article 15 of the Swiss Financial Services Act. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.
- 4.24 **Complaints procedure:** In the unlikely event that you have a complaint, we have internal procedures for handling complaints fairly and promptly. You may submit a complaint to the Compliance Department in accordance with clause 4.2, for example by letter, telephone, e-mail, or in person. We will send you a written acknowledgement of your complaint enclosing details of our complaints procedure. Please contact us if you would like further details regarding our complaints procedures.
- 4.25 **Third party rights:** A person who is not a party to the Terms has no right to enforce any of the Terms, save that our Affiliates and any Underlying Principal shall be entitled to invoke any of the provisions of the Terms.
- 4.26 **Governing Law/Jurisdiction:** These Terms and any obligations arising out of or in connection thereto are governed by the laws of Switzerland. The exclusive place of jurisdiction for any dispute arising under, out of, or in connection with the Terms, including disputes regarding their validity, interpretation or execution, shall be the competent courts of the City of Nyon, Switzerland.



**Schedule 1
Services**

1. Reception and transmission of orders;
2. Arrangement of Transactions on Financial Instruments.

Risk Warning

You should be aware that Financial Instruments and the services referred to in this schedule carry varying levels of risk regarding losses, value and liability, you should ensure that you fully understand the nature of investments and the potential risks relevant to each investment you choose to trade in. You should also be satisfied that it is suitable and appropriate for you in terms of your circumstances and financial position.