

## BTIG LIMITED

### TERMS OF BUSINESS FOR PROFESSIONAL CLIENTS

#### 1. INTRODUCTION

- 1.1 These Terms set out the basis on which we, BTIG Limited, provide the Services to you. These Terms will supersede and replace any prior agreement, arrangement or understanding between us whether oral or written. Your use or continued use of the Services will constitute your acceptance of these Terms which will be legally binding on you. You should read these Terms carefully and let us know as soon as possible if there is anything you do not understand.
- 1.2 We are authorised and regulated by the Financial Conduct Authority (FCA) for the conduct of designated investment business in the UK (Firm Reference Number 484589). Our registered office and business address is at 5<sup>th</sup> Floor, 7 Bishopsgate, London, EC2N 3AR. The FCA's registered office address is at 12 Endeavour Square, London, E20 1JN.
- 1.3 The Legal Entity Identifier (LEI) number for BTIG Limited is 213800YZXS7U4QZP6441.

#### 2. INTERPRETATION

- 2.1 In these Terms the following words and phrases shall have the following meanings:

**Associate** means any body corporate or person which owns or controls us directly or indirectly; or is controlled directly or indirectly by us; or is directly or indirectly controlled by a body corporate or person which directly or indirectly controls us. For the purposes of these Terms, **control** means the power of a person to secure: (a) by means of the holding of shares or the possession of voting power to or in relation to that or any other body corporate; or (b) by virtue of any powers conferred by the articles of association or other document regulating that or any other body corporate, that the affairs of the relevant body corporate are conducted in accordance with the wishes of that person.

**Broker** means a member of or participant in any Execution Venue and/or Clearing House who is instructed by us to enter into any transaction on or using the facilities of that Execution Venue and/or clear and/or settle the same.

**Business Day** means a day which is not a Saturday, Sunday or public holiday in England on which banks are generally open for business in London.

**Clearing Firm** means such clearing and settlement agent as may be appointed from time to time.

**Clearing House** means any clearing house or facility through which transactions executed on an Execution Venue may be matched, cleared and/or settled.

**Confirmation** has the meaning given in clause 7.5.

**EEA** means the European Economic Area.

**Execution Venue** means any exchange, market, trading facility or execution venue (including any regulated market, multilateral trading facility and systematic internaliser) whose facilities we may use to place orders or execute transactions.

**FCA** means the Financial Conduct Authority (or any successor regulatory authority from time to time).

**FCA Rules** means the rules and guidance published by the FCA as their handbook.

**Financial Instrument** has the meaning given in clause 4.1.

**Intellectual Property** means any and all of the following items, whether or not registered, applications for registration of the following items (where capable of registration) and the rights to apply for registration of the following items (where capable of registration):

- (i) patents; and
- (ii) copyright, design rights, registered designs, trademarks, rights in respect of confidential information and similar rights in any country.

**Loss** means all liabilities, costs, expenses, damages and losses.

**MAR** has the meaning given in clause 7.4.

**MiFID II** means the Markets in Financial Instruments Directive 2014/65/EU.

**Proceedings** has the meaning given in clause 37.1.

**Regulator** means in any relevant jurisdiction any governmental, regulatory, self-regulatory body, authority or agency (including the FCA) and the operator of any Execution Venue or Clearing House.

**Services** has the meaning given in clause 4.1.

**Taxes** means taxes, duties, imposts and fiscal and regulatory charges of any nature, wherever and whenever imposed, including value added taxes, stamp and other documentation taxes and investment industry levies.

**Terms** means these terms of business and any schedule, appendix or notice relating to the provision of the Services to you (as amended or varied from time to time).

**UK** means the United Kingdom of Great Britain and Northern Ireland.

- 2.2 References herein to **we** and **us** shall include any person to whom we have delegated our obligations hereunder and references to **our**, **ours**, **ourselves** shall be construed accordingly.
- 2.3 Any words or expressions to which a meaning is given in the FCA Rules shall, except where the context indicates otherwise, have the same meaning in these Terms.
- 2.4 Words importing the singular shall, where the context permits, include the plural and vice versa. The expression “person” shall include any firm, partnership, association or body corporate and any such persons acting jointly and the personal representatives or successors in title of any such person. Where the client hereunder comprises two or more persons the liabilities and obligations under the Terms shall be joint and several. References to writing shall include facsimile transmissions, email and transmission of text by any other electronic means we may accept and whether by direct communication link or any other form of telecommunication. References to statutory provisions, rules and regulations shall include any modification, amendment, extension or re-enactment thereof, as in force from time to time. Any references to “including” or “include” shall be construed as illustrative and shall not limit the sense of the preceding words, descriptions or phrases.
- 2.5 Any reference in these Terms to “**Liability**” or “**Liable**” shall be deemed to include the words “in contract or in tort (including negligence), for breach of statutory duty or otherwise”.

2.6 Headings are for convenience only and shall not affect the interpretation of the Terms.

### **3. CLIENT RELATIONSHIP**

3.1 Unless we have notified you in writing otherwise, we will categorise you as a professional client for the purposes of the FCA Rules. You have the right to request that we re-categorise you as a retail client (who benefit from a higher degree of regulatory protection than a professional client under the FCA Rules) but we are under no obligation to agree to any such request. You must notify us immediately of any change in your circumstances which may affect your categorisation as a professional client.

3.2 You warrant and represent to us that:

3.2.1 all information you give us concerning you and any person for whom you may act is true, complete, accurate and not misleading and you undertake to immediately notify us if you suspect or become aware that any such information is or may become untrue, incomplete, inaccurate or otherwise misleading; and

3.2.2 your appointing us, giving us orders and agreeing to these Terms does not and will not breach any laws or regulatory requirements applying to you and that you are and will be legally bound by these Terms and any other agreement we may enter into with you.

3.3 We act for you alone and you alone will be responsible for all instructions you give us and liable for the consequences of any order, instruction or information you may give us, whether or not you are acting as agent for another and whether or not the identity of that person has been disclosed to us.

3.4 You agree to provide (and, if you are acting as agent, you agree to procure that your principal will provide) us with such information (including relevant financial or personal information) in such format as we may require to allow us to:

3.4.1 comply with any obligations imposed on us by any Regulator and other legal and regulatory requirements including anti-money laundering and client identification requirements; or

3.4.2 satisfy ourselves that in acting for any person and accepting orders on their behalf we are not exposing ourselves to any legal, financial, regulatory or reputational risk.

3.5 In requesting such information in relation to any person for whom you may be acting we do not accept any contractual or fiduciary obligations to such person and they will not be our client for the purposes of the FCA Rules.

3.6 You represent and agree that:

3.6.1 you have and will have full power and capacity, and in the case of a trustee of a particular trust(s) you have and will have full power and capacity under the relevant trust deed(s), to enter into and perform your obligations pursuant to these Terms and to confer on us the authorities contained in or given pursuant to these Terms and that these Terms will be legally binding upon you and, if you are acting as agent for another, your principal;

3.6.2 you shall obtain and maintain in effect all necessary consents or approvals of the FCA or any other applicable Regulator and shall comply with the terms and conditions of the same and with all applicable laws, regulations and practices of such bodies. You shall provide us with copies or other evidence of such consents or approvals and such

evidence of compliance with such laws, regulations and directives as we may reasonably require;

- 3.6.3 all Financial Instruments held on your behalf pursuant to these Terms will be beneficially owned by you or, where you are acting as agent, by your principal or, in the case of a trustee, legal title thereto will be held by you, in each case free from all liens, charges and encumbrances other than those which may arise in our favour or in favour of the Clearing Firm; and
- 3.6.4 any information requested by us, pursuant to clause 3.4 (particularly any information which may be required for making transaction reports or other regulatory reports), will be provided promptly and in any event within such time as reasonably notified by us.
- 3.7 Where you are acting as agent in relation to any transaction:
  - 3.7.1 you represent and warrant that you have and will have full power and capacity to enter into and perform your obligations pursuant to these Terms and in so doing, you are expressly authorised by your principal to instruct us in relation to such transaction;
  - 3.7.2 unless otherwise agreed, you will procure that you and your principal will be, jointly and severally liable to us in respect of all obligations and liabilities to be performed by you pursuant to and in respect of any such transaction(s) entered into under these Terms; and
  - 3.7.3 where you are in breach of any applicable agreement with your principal you agree that you will remain liable to us in respect of all of your obligations and liabilities to us pursuant to and in respect of any transactions entered into under these Terms.
- 3.8 The following provisions shall apply to you if you fall within the categories specified below:
  - 3.8.1 joint account holders shall be jointly and severally liable for any account in which they participate and we may act on the instructions of any holder to the exclusion of every other holder and may discharge our obligations to make any payment or account to all such holders by making such payment or account to any one or more of them and (unless otherwise specified in writing) on the death of any holder the account will pass to the other holders;
  - 3.8.2 the trustees of any trust shall be regarded as our client (as opposed to any beneficiary) and, shall be jointly and severally liable to us although we may (in our absolute discretion) provide information to any person whom we reasonably believe is a beneficiary of any such trust;
  - 3.8.3 in relation to corporate accounts we may rely on the instructions of any director or person whom we reasonably believe to be authorised to give instructions on behalf of the corporate entity; and
  - 3.8.4 all the partners of any partnership shall be jointly and severally liable to us and we may act on the instructions of any one partner to the exclusion of every other partner and we may discharge our obligations to make any payment or accounting to all such partners by making such payment or account to any one or more of them.
- 3.9 You undertake, at our request, to supply us with or procure that we are supplied with such financial information about yourself (or about your indirect or direct ultimate principal) as we may reasonably require including for the purposes of complying with our obligations under these Terms, providing the Services to you, complying with a request by a Regulator or under any applicable law or regulation.

#### 4. SERVICES

- 4.1 We will provide you with an execution only dealing service meaning order entry, order capture, order routing, order validation, execution and dealing services in relation to transferable securities, contracts for differences (and any other financial instruments as defined in Annex I of MiFID II) (**Financial Instrument**) using such Broker or Execution Venue, or by crossing your orders with those of other clients, or using our proprietary trading capability, as we may select and any additional services, which we may agree to provide to you from time to time (together, **Services**).
- 4.2 These Terms will apply to such additional services unless we agree to supply such additional services on other terms.
- 4.3 Any communications (whether written, oral, electronic or otherwise) between us shall be in English.
- 4.4 All post execution services will be provided by the Clearing Firm.

#### 5. NATURE AND RISKS OF INVESTMENT

- 5.1 Information on the nature of the investments and transactions covered by these Terms and the risks associated with them can be found at Schedule 1.

#### 6. ORDERS

- 6.1 All orders we may accept and place for you or execute on your behalf will be placed and executed generally in accordance with these Terms and our **Best Execution Policy** (as amended or extended from time to time). Our Best Execution Policy is a policy only. It is not part of these Terms and is not intended to be contractually binding nor does it impose or seek to impose any obligations on us which we would not otherwise have whether under these Terms or the FCA Rules (as they apply to professional clients).
- 6.2 Every order which we may accept is accepted on the basis that it is for immediate execution and we act as agent for you unless another type of legal relationship or arrangement is customary or has been agreed between us in writing.
- 6.3 Unless otherwise expressly agreed between us in writing there is no limit on the Brokers or Execution Venues, or our proprietary trading capability, we may select for the placing or the execution of any order you may give us. This includes sending orders to third parties that permit your orders to interact through systems with counterparties who are professional liquidity providers.
- 6.4 All transactions carried out or to be carried out by us for you will be on the basis that in the event of any conflict between these Terms and any rules or regulations of any Regulator or any applicable laws, the latter shall take precedence, and we shall be entitled to take or omit to take any action we consider fit or appropriate in order to ensure compliance with the same and all such actions shall be binding upon you.
- 6.5 We shall not be obliged to accept any order you place with us. Having accepted an order we shall not be obliged to execute it. Once we accept an order it may not be altered or withdrawn without our express prior consent. If we decline to execute an order we shall not be obliged to give a reason but we shall notify you accordingly within a reasonable time. We shall have no liability for any Loss incurred by you by reason of any omission to notify you otherwise than as a result of our bad faith, wilful default or negligence and in no event shall we have any liability for any consequential or special damages arising. We will provide you with information on the status of your order on request.

- 6.6 If you give us an express instruction in relation to the execution of an order, neither we nor any Associate nor any of our directors, officers, employees or agents shall be liable to you or any person for whom you may be acting for any Loss arising from such order being executed in accordance with such instruction.
- 6.7 We will comply with our obligation to submit trade and transaction reports, but we are not a Designated Reporter (as defined in FCA's rules) nor a Systematic Internaliser, and we shall have no liability beyond meeting our reporting obligations.

## 7. PLACING ORDERS

- 7.1 Orders may be given in writing, by telephone or by electronic means (whether by FIX connection, email, chat or messaging systems or other order management or routing systems) that we approve for such use in advance. We may rely on the accuracy and completeness of any information that you send to us, and we may default to using any information already provided to us (such as an LEI) if such information is missing in respect of any particular order.
- 7.2 Orders placed through an electronic means (including an order routing system) will be transmitted to us on and subject to the terms and conditions of the supplier providing, operating or maintaining the system including those terms relating to the security of the system, the misuse of the system and damage done to the system or harm caused to other users. We are not responsible for any failure, delay, breakdown or unavailability of the system, but we will use our reasonable endeavours to procure the availability and operation of the system. You will indemnify us and our Associates, directors, officers employees and agents from all and any Loss we or they may suffer or incur as a result of your use or misuse of any such system. Insofar as we are able to do so, we will pass on to you such rights as we may have against the third party supplying the system in the event of your suffering any Loss as a result of the unavailability, failure or delay in the system.
- 7.3 When giving us an order to sell a Financial Instrument you warrant:
- 7.3.1 that you (or, where you act as agent, your principal) are in possession of the relevant Financial Instrument or that you will inform us if you intend to make a short sale and, in particular, when trading U.S. securities, you will provide us with information on the location of the borrow for the securities you will use if necessary in order to deliver them in accordance with SEC Regulation SHO which makes order marking and locate requirements mandatory for short sales and for U.S. securities that you are not deemed to own; and
- 7.3.2 that you have due authority to sell such Financial Instrument, it is free from any charge, lien, pledge, encumbrance or other security interest and it is beneficially owned by you (or your principal); and
- 7.3.3 if any of the above cannot be so warrantied, you undertake to give us express prior notice.
- 7.4 In placing an order with us you will comply with all applicable market abuse laws and regulations and observe any related guidance, in particular as contained in Regulation (EU) No 596/2014 and MAR of the FCA Rules (together referred to as "MAR"). You will indemnify us, our Associates and our directors, officers, employees and agents from all and any Loss we or they may suffer or incur as a result of receiving and acting on any order from you which is abusive, improper or otherwise in breach of MAR. We reserve the right (without notice or reference to you) to notify any Regulator as we may in our absolute discretion consider appropriate should we suspect that an order is abusive, improper or otherwise in breach of MAR.

7.5 Whenever we execute an order for you we shall send you or (if agreed) make available to you a confirmation or contract note confirming the execution of your order (**Confirmation**). The Confirmation shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you an objection in writing before midday (12 noon) on the Business Day following the Business Day on which we despatch the Confirmation to you or make it available to you. We will notify you if we discover any error in the Confirmation within the same period.

7.6 For the avoidance of doubt all orders placed are subject to the provisions of clause 12.

## **8. LIMIT ORDERS**

8.1 Unless otherwise agreed any order we accept from you shall be for immediate execution. Unless the order is immediately executed in full and in the absence of any agreement to the contrary you agree we:

8.1.1 may execute your order over such period as we may consider is reasonably necessary to obtain the best possible result for you and in such circumstances we may report to you an average price for the series of transactions instead of the price at which each individual order was executed and issue you with a single contract note in respect of such transactions;

8.1.2 (subject to the authority you have given us in relation to the disclosure of limit orders) shall not be under any obligation to make all or any part of your order public unless:

(a) you expressly instruct us to do so; or

(b) we in our absolute discretion believe that making your order public is in your best interests;

8.1.3 shall be entitled to execute the orders of other clients, our own orders and the orders of Associates at the same time as executing your order.

## **9. VOICE ORDERS**

9.1 For the purposes of any relevant record keeping and reporting obligations, unless we otherwise expressly agree with you, where we have a telephone conversation (which shall be recorded by us) with you during which we discuss the details of an order relating to any Financial Instrument:

9.1.1 the time that we receive any relevant order will be the time (measured to the second) that is expressly agreed with you during the telephone conversation; or

9.1.2 in the event that we do not expressly agree a time with you, then no actionable order will have been transmitted by you to us until:

(a) if the arrangement between us is that we confirm the details of such orders back to you by electronic message, the precise moment that the details of the order have been so confirmed by us; or

(b) if the arrangement between us is such that we do not confirm the details of such orders back to you by electronic message, the precise moment that such a telephone conversation ends;

which in either case shall constitute the time of the order (measured to the second) as determined by us and notified to you on request.

## **10. GIVE UPS**

We may agree to execute give up transactions with third parties on your behalf. These are transactions where, following an indicative discussion with us, you inform us that you would like to enter into a transaction at the agreed price but that our counterparty for that transaction should be a third party (such as your prime broker) rather than you. Where we agree to execute a transaction on this basis, any discussions between us in advance of transacting with that third party shall have been a request for market data from you. You accept that should the third party decline to accept the transaction with us, you shall be liable as the principal to that transaction in their place.

## **11. SPECIALIST SALES AND STRATEGY OUTPUT**

11.1 We may provide you with information or material relating to Financial Investments or markets in general which we have determined: is not investment research; or, is otherwise of a nature and scale that constitutes a minor non-monetary benefit for you. However, where we agree to provide you with more substantive information or material from our Specialist Sales Team, we may only be able to provide such content to you if you accept separate terms and conditions relating to the provision of that content.

## **12. AGGREGATION AND EXECUTION**

12.1 We may combine your order with orders of other clients and/or orders of our Associates or their clients. In doing so, we must reasonably believe that the aggregation of orders and transactions will not be likely to work to the overall disadvantage of any client whose order is to be aggregated but on occasion such aggregation may result in your being disadvantaged.

12.2 Subject to the authority you have given us in relation to dealings outside regulated markets and multilateral trading facilities, we shall be entitled to execute your order by matching all or part of it with an opposite order of ours, other clients or our Associates and their clients.

## **13. AUTHORISED INSTRUCTIONS**

13.1 You may from time to time notify us in writing of the names of those persons who are authorised to give instructions (including orders) on your behalf. Until we are notified in writing to the contrary, we shall be entitled to assume that any person who is authorised to give such instructions on your behalf has full and unrestricted power to place orders with us and to give us information and instructions on your behalf.

13.2 We shall be entitled to rely and act without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions (including orders) (by whatever means transmitted and whether or not in writing) which we reasonably believe in good faith to have come from you or from someone authorised to act on your behalf, and we shall not be liable for any actions taken or omitted to be taken in good faith pursuant thereto nor be under any obligation to confirm instructions before they are acted or otherwise relied upon or the accuracy or completeness of any such information before it is acted or otherwise relied upon.

## **14. DELEGATION**

We may in our absolute discretion arrange for any Broker or such other person as we may select (including an Associate) to carry out all or any part of the Services.

## 15. NO ADVICE OR PERSONAL RECOMMENDATIONS, SUITABILITY AND APPROPRIATENESS

- 15.1 We may report market conditions at the time of your giving us an order but we do not give investment advice whether in the form of a personal recommendation or in any other form nor shall we be under any obligation to assess the appropriateness of any particular transaction or Financial Instrument which involves dealing in non-complex Financial Instruments for you. For more complex Financial Instruments, we are required to assess the appropriateness of the product for you. We have categorised you as a professional client and will assume that, in relation to the products, transactions and services for which you are so categorised that you have the necessary experience and knowledge to understand the risks involved in any transaction and that as a professional client you are able financially to bear any related investment risks consistent with your investment objectives.
- 15.2 We will not be responsible or liable for the consequences of any order we execute on your behalf. In particular, we are not tax advisers and we do not accept responsibility for the tax consequences of any order you may give us.
- 15.3 We provide an execution only service and do not hold ourselves out as investment advisers, nor do we hold any information as to your circumstances or investment objectives. If you give us an order we shall not be required to assess the suitability of the Financial Instrument or Service provided or offered to you. You and any person on whose behalf you may be acting does not benefit from the protection of the FCA Rules on suitability.

## 16. MATERIAL INTEREST

- 16.1 In accordance with the FCA Rules and our own Conflicts Policy we have arranged to manage any conflict of interest which might arise between ourselves and any of our clients or between our clients. The FCA Rules and our **Conflicts Policy** (as amended or extended from time to time) require that we establish and maintain internal arrangements to ensure that any conflict which may arise is dealt with appropriately in the best interests of our clients or (if we do not reasonably believe that this can be done) is disclosed to our clients as a last resort. This means that our Associates or the respective directors, officers, employees and agents responsible for dealing with you will disregard any information received as a result of our relationship with other clients, Brokers, custodians, administrators and others even if the information relates to a particular Financial Instrument or transaction which may be material to you. Our Conflicts Policy is not part of these Terms and is not intended to be contractually binding or to impose or seek to impose any obligations on us which we would not otherwise have whether under these Terms or the FCA Rules (as they apply to professional clients).
- 16.2 You agree that we shall be entitled to provide the Services to you and effect transactions with or for you notwithstanding that we may have a material interest in or conflict of interest or duty in relation to any particular transaction or Financial Instrument concerned. Such material interest or conflict of interest or duty might arise where we, any of our Associates or one of our or their respective directors, officers, employees or agents may:
- 16.2.1 be acting as an adviser to the issuer of the Financial Instrument or a related entity or may be involved in the sponsoring or underwriting of a new issue or may be assisting the issuer in placing the Financial Instrument concerned;
- 16.2.2 be dealing as a principal (including in a proprietary capacity) or may be matching your order with one of our own orders, the orders of other clients or the orders of Associates or their clients;

- 16.2.3 have bought or sold the Financial Instrument concerned or a related investment for their own account or on behalf of another client and may have a long or short position in that Financial Instrument or a related Financial Instrument;
- 16.2.4 have a business or other relationship with the issuer in relation to the issue of the Financial Instrument concerned;
- 16.2.5 be executing transactions to preposition in order to manage our risk prior to, in anticipation of or following receipt of an order or information concerning a contemplated order or transaction from you or from someone acting on your behalf such as to manage our risk in relation to the transaction you are entering into or contemplating or execute transactions in order to facilitate the execution of your order; or
- 16.2.6 enter into transactions as agent or principal with a view to executing or facilitating the execution of the proposed transaction based on the information you provide to us and any information held by us or an Associate regarding your previous trading.

Should such a material interest or conflict of interest or duty arise you consent to our acting in such manner as we consider appropriate in such circumstances to ensure that any actual or potential material interest or conflict of interest or duty is resolved in such a manner as we reasonably believe benefits our clients in accordance with our Conflicts Policy.

- 16.3 Neither the relationship between you and ourselves or the Services we provide to you will create fiduciary obligations or impose equitable duties on us, our Associates or any of our directors, officers, employees or agents or which would oblige us, our directors, officers, employees and agents to accept responsibilities more extensive than those set out in these Terms.

## **17. CONFIDENTIALITY**

- 17.1 We are authorised by you, at any time:
  - 17.1.1 to make such disclosures as are necessary to any Broker, intermediary or third-party in order to provide the Services to you or in order to protect ourselves against financial loss, fraud and other financial crime;
  - 17.1.2 to do anything or disclose any matters required by the FCA Rules or any other law, rule or regulation in any part of the world to be done or disclosed by us in order to comply with our statutory and regulatory responsibilities; or
  - 17.1.3 to do anything or disclose any matters which we are requested to do or disclose by any Regulator or any other body having regulatory or enforcement responsibility in relation to any investment business conducted by us for or with you.
- 17.2 Subject to clause 17.1, we shall:
  - 17.2.1 keep confidential any information which you may give us which is of a confidential nature;
  - 17.2.2 use it only for the purposes set out in these Terms;
  - 17.2.3 not directly or indirectly disclose it in whole or in part to any person (or allow it to be disclosed) or make copies of it unless permitted by these Terms;
  - 17.2.4 use all reasonable endeavours to ensure that no one discovers, uses or discloses such confidential information unless authorised; and

17.2.5 inform you immediately upon becoming aware or suspecting that an unauthorised person has become aware of such confidential information.

## **18. CHARGES**

- 18.1 We shall be entitled to charge fees, and commissions for our Services at rates specified by us from time to time which will be recorded in the Confirmation of any order we execute with or for you.
- 18.2 Our charges may include fees and commissions paid or payable to the Clearing Firm and other third parties and which we may share with our Associates or other third parties or receive remuneration from them in respect of transactions carried out with or for you. Details of any such arrangements will be made available to you upon written request.
- 18.3 All fees and commissions shall be exclusive of applicable Taxes.
- 18.4 Fees and commissions due to us are payable on the execution of any order placed with us without deduction or set off.
- 18.5 In the event that you fail to pay us any sum owed by you to us, on the due date, interest shall accrue on the outstanding amount from the date the payment was due to be made until the date of actual payment (before as well as after judgement). Such interest shall be calculated at the rate of 3 per cent per annum above the prevailing base lending rate of the bank at which we maintain our principal account in the relevant currency (if there is more than one such bank, the bank we in our absolute discretion shall determine). If such rate cannot be ascertained for any reason or is insufficient to compensate us for our loss or expense, as determined solely by us or the relevant Associate, such interest shall be calculated at the rate per annum conclusively determined by us to be equal to the loss of interest suffered by us or, as applicable, the cost to us at prevailing market rates of funding the amount of such default from such sources and for such periods as we may in our discretion from time to time decide.
- 18.6 We may review the level of our fees and charges at any time and we will, in good time prior to any change coming into force, provide you with appropriate information in relation to the costs and charges relating to:
- a. the Services we provide to you;
  - b. any financial instrument we market to you;
  - c. any third-party costs we allocate to you; and
  - d. any third-party payments we receive in connection with the Services we provide to you.
- 18.7 You agree that the information, in accordance with the above, provided to you is sufficient and appropriate in relation to the relevant fees, costs and charges and that save as otherwise requested and agreed, you will not be provided with any further information on costs and charges such as information that is only required to be provided to retail clients (as defined in the FCA Rules) under applicable law.
- 18.8 Information regarding our fees, costs and charges is set out in our Costs and Charges Information Document, a copy of which will be sent to you as part of our onboarding process. You may receive additional information in relation to fees, costs and charges applicable to particular products or services from time to time where this is required by applicable law or if we otherwise consider that this additional information is appropriate, and you may also contact us to request additional information in relation to our fees, costs and charges, if you require this.

## **19. POST TRANSACTION SERVICES**

- 19.1 We have entered into an agreement with a Clearing Firm whereby the Clearing Firm has agreed to provide post execution services including cash handling, clearing, settlement, safe custody, nominee and associated services.
- 19.2 We may agree in writing to assist you with any relevant post execution trade, transaction or transparency reporting obligations provided you appoint a data reporting service provider (DRSP). For the avoidance of doubt, we do not provide any delegated regulatory reporting services and you will remain responsible for your own regulatory reporting obligations.

## **20. CLIENT MONEY AND ASSETS**

We shall not operate any accounts for you nor accept any money or assets which would be governed by the FCA Rules relating to Client Money or Client Assets.

## **21. EXCLUSION AND RESTRICTION OF LIABILITY**

- 21.1 Neither we, our Associates, nor any of our or their directors, officers or employees shall be liable for any Loss resulting or arising from any act or omission made under or in relation to or in connection with the provision of the Services or with these Terms except in the case of death or personal injury, breach of any duty we may owe you under the regulatory system or where such Loss results from the bad faith, wilful default, negligence or fraud of us, our Associates or any of our or their directors, officers or employees.
- 21.2 Neither we nor our Associates, nor our or their directors, officers or employees shall be liable for any Loss of any nature whatsoever incurred or suffered by you of an indirect or consequential nature including any loss of opportunity, loss of profit, loss of business or loss of goodwill.
- 21.3 Neither we nor our Associates, nor our or their directors, officers or employees shall be liable to you for the solvency, acts or omission of any third party appointed for the purposes of these Terms. We will make available to you, when and to the extent reasonably so requested, at your expense, any rights that we may have against any such person.
- 21.4 In the event that any claim is made by or against us, our Associates or any of our or their directors, officers, employees or agents by any third party in connection with the Services, you hereby agree to provide us, the relevant Associates or any of our or their directors, officers, employees and agents with any assistance which may reasonably be requested by the party concerned.

## **22. INDEMNITY**

You will and (where you act as agent) will use your best endeavours to procure that your principal will, fully indemnify us, our Associates and any of our or their directors, officers and employees (each an **Indemnified Person**) against all and any Loss which any such Indemnified Person may suffer or incur directly or indirectly (including those incurred to a Broker, Execution Venue, Clearing Firm or Clearing House) as a result, or in connection with, or arising out of the Services we provide to you or these Terms or any transaction effected on your instructions or arising out of any act or omission by such Indemnified Person or by any other person permitted hereunder, and any claims which may be made against any such Indemnified Person in the performance of the powers or duties of any such Indemnified Person (including in any such case any costs of enforcing the same), except that such indemnity shall not extend to any Indemnified Person in so far as any such Loss results primarily from the bad faith, wilful default, fraud or negligence of such Indemnified Person.

## 23. DEFAULT

- 23.1 Should you (or any principal for whom you may be acting) at any time fail to perform any obligation owed to us or fail to pay any amount due on the due date or deliver Financial Instruments to us or we reasonably believe that you (or your principal) may not be able or willing in the future to perform any obligation owed to us or fail to pay any amount due to us or deliver Financial Instruments to us on the due date in addition to any other right we may have then or at any time thereafter we may without reference to you:
- 23.1.1 treat any or all orders then outstanding as having been cancelled or repudiated by you in which event our obligation under such orders shall thereupon be cancelled and terminated; and/or
  - 23.1.2 close-out, replace or reverse any transaction, buy, sell, borrow or lend or enter into any transaction to take or refrain from taking delivery of any Financial Instrument or such other action at such times and in such manner as we in our absolute discretion consider necessary or appropriate to cover, reduce or eliminate any Loss which you or your principal may have in relation to us or any other person; and/or
  - 23.1.3 do or not do anything which would or could have the effect of reducing or eliminating your (or your principal's) liability under any transaction, position or commitment undertaken by us for you; and/or
  - 23.1.4 apply the proceeds of such cancellation, sale, purchase, borrowing or lending to satisfy or reduce all or any liability owed to us or to protect ourselves against any actual or contingent liability we may incur as the result of your failure to perform your obligations or pay any amounts due whether at the time of such failure or at any time thereafter and to hold the balance after the satisfaction or reduction or retention of such amounts first to the order of any person entitled in priority to you and finally (after the discharge and satisfaction of all such obligations) to your order.
- 23.2 In connection with the foregoing clause 23.1 you hereby unconditionally and irrevocably grant us a general lien and right of set-off with respect to all cash, Financial Instruments or other assets of any description held, paid or delivered (or which are due to be paid or delivered) and permit us to the fullest extent permitted by law:
- 23.2.1 to sell, transfer or purchase Financial Instruments;
  - 23.2.2 to make payments on your behalf (including paying ourselves any amount which may be due from you to us); and
  - 23.2.3 generally to take such action as may be necessary to give effect to the foregoing provisions of this clause;
- without being liable to you for any for any Loss or diminution in price you may suffer in consequence thereof.
- 23.3 You shall, upon our request, forthwith execute all such transfers and other such documents as may be necessary to enable us or another such person as we may nominate for this purpose to be registered as the owner of, or otherwise obtain legal title to, any relevant Financial Instrument.
- 23.4 You undertake that you will not (or if you are acting as an agent for another, you undertake to procure that your principal will not) create or have outstanding any security interest whatsoever on or over any relevant Financial Instruments (except for the security interest created hereby).

23.5 You shall execute such documents and take such other action as we shall reasonably request in order to perfect our rights with respect to the security referred to in this clause 3.

23.6 We shall have the right at any time, with our without notice to you, to set off amounts due to or by us, consolidate accounts, convert currencies without limit.

## **24. FORCE MAJEURE**

Without prejudice to the generality of any previous clauses, we shall not be liable to you for the non-performance of any of our obligations hereunder by reason of any cause beyond our reasonable control, including any breakdown or failure of transmission or communication or computer facilities and services, postal or other strikes or similar industrial action, terrorist action and the failure of any relevant Execution Venue, Clearing Firm, Clearing House and/or Broker for any reason to perform its obligations.

## **25. TAXES ETC.**

25.1 All sums expressed to be payable by you under these Terms are exclusive of all applicable Taxes, which Taxes shall be payable by you to us at the same time as the sums to which those Taxes relate.

25.2 You shall at all times be fully responsible for the payment of all other Taxes due and for the making of all claims in relation thereto whether for exemption from withholding taxes or otherwise, for filing any and all tax returns and for providing any relevant tax authorities with all necessary information in relation to any investment business we carry on for or with you or any Financial Instruments which we hold on your behalf.

## **26. RECORDING AND MONITORING OF COMMUNICATIONS**

26.1 Either you or we may use voice recording procedures in connection with receiving orders or other instructions and related matters, and any such voice records shall be prima facie evidence of the orders or other instructions or conversations so recorded, and each of us agrees that such records shall be admissible as such evidence in any Proceedings.

26.2 Unless stated otherwise in these Terms, communications by email, instant message or otherwise may also be monitored or recorded and used as evidence in any Proceedings.

## **27. NOTICES**

27.1 Any instructions or requests to be given by you, or demands or confirmations by us may be given in writing or, where permitted under the FCA Rules, orally. Any written notice (including without limit any Confirmation or demand) may be given by posting or delivering it personally or by sending it by email or other electronic method.

27.2 Any notice or demand given by post will be sent first class or, where appropriate, by air mail and will be deemed given seven (7) Business Days after posting and any notice given by delivery or by facsimile transmission or email and any other electronic transmission will be deemed given upon delivery or transmission (as the case may be), and in proving service of notice it shall be sufficient to prove, in the case of delivery by post, that the letter was correctly addressed and was posted first class or, where appropriate, air mail or, in the case of delivery otherwise than by post, that it was delivered to the correct address or, in the case of transmission by facsimile, that it was transmitted to the correct number with proof of transmission and in the case of electronic email or other electronic transmission that it was transmitted to the correct email or other electronic mail address.

- 27.3 Any statements produced may be delivered by post, or by sending it by facsimile or other electronic transmission. Where you are ordinarily resident outside of the UK, we may retain statements relating to Financial Instruments.

## 28. ADDRESSES FOR SERVICE OF NOTICES

We will notify you if we change our address or any email address we establish for the service of notices. Unless we receive written notice to the contrary from you, we may take your correct address, facsimile number(s) and electronic mail address to be those shown in our account opening form.

Notices should be sent for the attention of the Compliance Department

BTIG Limited

5<sup>th</sup> Floor  
7 Bishopsgate  
London  
EC2N 3AR

Or emailed to: [Btigukcompliance@btig.com](mailto:Btigukcompliance@btig.com)

## 29. TERMINATION

- 29.1 Either of us may terminate our relationship at any time without penalty by giving notice in writing in accordance with clause 7 which will take effect five (5) Business Days after the receipt or deemed receipt of notice in accordance with clause 27 or immediately on the occurrence of any of the following events:

29.1.1 if the other party becomes insolvent or enters bankruptcy procedures or any analogous event; or

29.1.2 if the other party is in material breach of these Terms and fails to remedy such breach immediately on notification by the other party stating that it is in breach and requiring the same to be remedied.

- 29.2 Termination of our relationship shall not affect the accrued rights of either party, any commitment already entered into by us for or with you or any provision of these Terms which is expressed to survive termination (including any warranty and the security provisions).

## 30. DATA PROTECTION

- 30.1 To the extent applicable, the parties to these Terms shall comply with their respective obligations under all applicable data protection laws including the General Data Protection Regulation (EU) 2016/679, the UK Data Protection Act 2018, the UK General Data Protection Regulation as defined by the UK Data Protection Act 2018 as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 and any applicable laws replacing, amending, extending, re-enacting or consolidating such legislation (the **Applicable Data Protection Law**).

- 30.2 We are a data controller for the purposes of the Applicable Data Protection Law. For further information on how we process personal data, please see our Privacy Policy which is in force from time to time and is available on request and also on our website at <https://www.btig.com/>. In the case of any conflict between these Terms and our Privacy Policy, these Terms shall prevail. Any questions about our use of personal data should be referred to our compliance officer who may be contacted by email at: [privacy@btig.com](mailto:privacy@btig.com).

- 30.3 We may collect, use and disclose personal data about individuals who are the named client (you), associated with you or through whom we provide services to you, including personal data you may voluntarily disclose to us in any manner, or that may be received by us from third parties or public sources, so that we can:
- 30.3.1 carry out our obligations under these Terms;
  - 30.3.2 carry out our everyday business activities and dealings with you;
  - 30.3.3 monitor and analyse our business;
  - 30.3.4 participate in crime prevention, legal and regulatory compliance;
  - 30.3.5 market and develop other products and services;
  - 30.3.6 undertake credit and reference checks;
  - 30.3.7 recover a debt;
  - 30.3.8 pursue legal proceedings; and/or
  - 30.3.9 transfer any of our rights or obligations under these Terms.
- If you choose to withhold any personal data requested by us, we may not be able to give you access to the Services.
- 30.4 We may keep copies of any documents that you provide to us including any documents provided for verifying your identity such as any passport or driving licence in accordance with our data retention policy and Applicable Data Protection Law.
- 30.5 Where you provide us with personal data you shall ensure that you are entitled to do so and that the personal data is not subject to any restrictions, prohibitions or other applicable rules that would prevent us from using the personal data for the purposes set out in these Terms. Without limiting the foregoing, if you provide personal data of a third party you acknowledge that we may contact that third party using any contact details provided in order to comply with our obligations under the Applicable Data Protection Law.
- 30.6 We will not obtain or require disclosure of ‘special categories’ of sensitive personal data (such as ethnic origin, religious beliefs or medical records). If you choose to provide such sensitive personal data then we may be required to comply with certain further obligations relating specifically to sensitive personal data prior to undertaking any relevant processing. This may include us confirming that we have your explicit consent to process such data for the purposes for which you intend.
- 30.7 Neither we nor any of our Associates will disclose any personal data we or they collect about you to third parties except:
- 30.7.1 to the extent that we are required to do so by any applicable law or regulation;
  - 30.7.2 where there is a duty to the public to disclose;
  - 30.7.3 where our legitimate business interests require disclosure; or
  - 30.7.4 at your request or with your consent or to persons described in this clause.
- 30.8 We or our Associates may disclose personal data about you to those who provide services to us or our Associates or act as our or our Associates’ agents, to any person to whom we or our

Associates transfer or proposes to transfer any of our or its rights or obligations under these Terms and to licensed credit reference agencies or other organisations that help us or our Associates 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. In addition, we may share personal data about you with our Associates for business purposes, such as servicing client accounts and informing clients about new products and services, as permitted by applicable law.

- 30.9 You have certain rights in relation to your personal data such as the right to access the personal data we collect and hold about you at the time of request, or to have inaccurate information corrected, under the Applicable Data Protection Law. Further details regarding these and other rights are provided in our Privacy Policy, details of which are found above.
- 30.10 The legal basis for our processing the personal data under these Terms will typically be because the processing is necessary: (i) to fulfil our obligations under these Terms; (ii) for our legitimate business interests except where such interests are overridden by your interests and fundamental rights; (iii) for compliance with a legal obligation to which we are subject. On a case by case basis, we may also process personal data in reliance on the consent (or in the case of special categories of personal data, the explicit consent) of an applicable individual. For more information, please read our Privacy Policy, details of which are found above.
- 30.11 We or our Associates may transfer data, including personal data and data on your trading activity collected and held about you to other countries, including countries outside the EEA or the UK where local laws may not offer the same standard of data protection, for any of the purposes described in this clause 30. By accepting these Terms, you acknowledge and accept that we may carry out such transfers subject to the safeguards set out in our Privacy Policy, details of which are found above.
- 30.12 For the purposes of this clause only, any references to “you” may include any of your directors, officers, members, employees or agents.

### **31. INTELLECTUAL PROPERTY**

We shall retain ownership of copyright or any other Intellectual Property rights in the documents and reports produced during the provision of the Services to you. You will be entitled to a licence to copy and reproduce such documents and reports for the purposes of submitting returns to any Regulator or revenue authority.

### **32. SEVERABILITY**

To the extent that any provision of these Terms is found to be void, voidable or unenforceable by any court or administrative body of competent jurisdiction, that fact shall not affect the operation of any other provision of these Terms or its enforceability under the law of any other jurisdiction. If any provision of these Terms is found to be void, voidable or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modifications as may be necessary to make it valid and enforceable.

### **33. WAIVER**

Our rights, remedies, powers and privileges contained herein are cumulative and are not exclusive of any rights or remedies provided by law. No failure of ours to exercise or delay in exercising the same shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof.

#### **34. ASSIGNMENT**

Each of your and our rights and obligations and any transaction effected under these Terms are not capable of assignment without prior written consent of the other party (such consent not to be unreasonably withheld or delayed). Any purported assignment thereof by you shall cause you to be in breach of your obligations under these Terms and shall be invalid.

#### **35. THIRD PARTIES**

35.1 Our Associates and their directors, officers, employees and agents shall have the right to enforce any of these Terms expressly and impliedly for their benefit.

35.2 Save as provided in clause 35.1 no person other than you shall have any right to enforce or benefit from any provision of these Terms pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise.

35.3 For the avoidance of doubt, the consent of persons entitled to the benefit of clause 35.1 shall not be required for any alteration, deletion, amendment, or extension of these Terms.

#### **36. ENTIRE AGREEMENT AND AMENDMENTS**

You agree that we may alter, delete, amend, or extend any of these Terms on not less than ten (10) Business Days written notice to you unless such alteration, deletion, amendment, or extension is required by law, any applicable Regulator in which case any such alteration, deletion, amendment, or extension will come into effect on such date as we may specify. No alteration of these Terms will be binding on us unless agreed by us in writing.

#### **37. GOVERNING LAW**

37.1 These Terms are governed by and shall be construed in accordance with the laws of England. You irrevocably submit to the exclusive jurisdiction of the English courts to settle any suit, action or other proceedings relating to these Terms (**Proceedings**). Nothing in these Terms shall prevent us from bringing Proceedings against you in any jurisdiction.

37.2 Each party irrevocably agrees to waive any objection which it may have at any time to the laying of venue of any Proceedings brought in the English courts and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

## SCHEDULE 1

### NATURE AND RISKS OF INVESTMENT

#### Risk Warning Notice

This notice cannot disclose all the risks and other significant aspects of the below Financial Instruments. You should not deal in these products unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the product is suitable for you in the light of your circumstances and financial position. Certain strategies, such as a 'spread' position or a 'straddle', may be as risky as a simple 'long' or 'short' position.

Whilst the below Financial Instruments can be utilised for the management of investment risk, some of these products are unsuitable for many investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following points.

#### 1. Shares

A share is an instrument representing a shareholder's rights in a company. Shares may be issued in bearer or registered form and may be certificated or non-certificated. One share represents a fraction of a corporation's share capital. Dividend payments and an increase in the value of the security are both possible, although not guaranteed. The shareholder has financial and ownership rights which are determined by law and the issuing company's articles of association. Unless otherwise provided, transfers of bearer shares do not entail any formalities. However, transfers of registered shares are often subject to limitations.

Dealing in shares may involve risks including but not limited to the following:

- a. *Company risk:* a share purchaser does not lend funds to the company but becomes a co-owner of the corporation. He or she thus participates in its development as well as in chances for profits and losses, which makes it difficult to forecast the precise yield on such an investment. An extreme case would be if the company went bankrupt, thereby wiping out the total sums invested.
- b. *Price risk:* share prices may undergo unforeseeable price fluctuations causing risks of loss. Price increases and decreases in the short-, medium- and long-term alternate without it being possible to determine the duration of those cycles. General market risk must be distinguished from the specific risk attached to the company itself. Both risks, jointly or in aggregate, influence share prices.
- c. *Dividend risk:* the dividend per share mainly depends on the issuing company's earnings and on its dividend policy. In case of low profits or losses, dividend payments may be reduced or not made at all.

#### 2. Bonds

Bonds are negotiable debt instruments issued in bearer or registered form by a company or a government body to creditors and whose par value at issuance represents a fraction of the total amount of the debt. The duration of the debt as well as the terms and conditions of repayment are determined in advance.

Unless stipulated otherwise, the bond is repaid either at the maturity date, or by means of annual payments, or at different rates determined by drawing lots. The interest payments on bonds may be either (i) fixed for the entire duration or (ii) variable and often linked to reference rates (e.g. FIBOR or LIBOR). The purchaser of a bond (the creditor) has a claim against the issuer (the debtor).

Dealing in bonds may involve risks including but not limited to the following:

- a. *Insolvency risk*: the issuer may become temporarily or permanently insolvent, resulting in its incapacity to repay the interest or redeem the bond. The solvency of an issuer may change due to one or more of a range of factors including the issuing company, the issuer's economic sector and/or the political and economic status of the countries concerned. The deterioration of the issuer's solvency will influence the price of the securities that it issues.
- b. *Interest rate risk*: uncertainty concerning interest rate movements means that purchasers of fixed-rate securities carry the risk of a fall in the prices of the securities if interest rates rise. The longer the duration of the loan and the lower the interest rate, the higher a bond's sensitivity to a rise in the market rates.
- c. *Credit risk*: the value of a bond will fall in the event of a default or reduced credit rating of the issuer. Generally, the higher the relative rate of interest (that is, relative to the interest rate on a risk-free security of similar maturity and interest rate structure), the higher the perceived credit risk of the issuer.
- d. *Early redemption risk*: the issuer of a bond may include a provision allowing early redemption of the bond if market interest rates fall. Such early redemption may result in a change to the expected yield.
- e. *Risks specific to bonds redeemable by drawing*: bonds redeemable by drawing have a maturity that is difficult to determine, so unexpected changes in the yield on these bonds may occur.
- f. *Risks specific to certain types of bond*: additional risks may be associated with certain types of bond, for example floating rate notes, reverse floating rate notes, zero coupon bonds, foreign currency bonds, convertible bonds, reverse convertible notes, indexed bonds, non-investment grade bonds and subordinated bonds. For such bonds, you are advised to make inquiries about the risks referred to in the issuance prospectus and not to purchase such securities before being certain that all risks are fully understood. In the case of subordinated bonds, you are advised to enquire about the ranking of the debenture compared to the issuer's other debentures. Indeed, if the issuer becomes bankrupt, those bonds will only be redeemed after repayment of all higher ranked creditors and as such there is a risk that you will not be reimbursed. In the case of reverse convertible notes, there is a risk that you will not be entirely reimbursed but will receive only an amount equivalent to the underlying securities at maturity. In the case of non-investment grade bonds, the risks set out above may be higher, and in some cases, significantly higher than investment grade bonds. You should not rely solely on the credit rating of bond, and you should make your own assessment of the risks of investing in any particular bond.

### **3. Warrants**

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the underlying securities. Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement, favourable or unfavourable, in the price of the warrant. The prices of warrants can therefore be volatile.

It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time with the consequence that if the investor fails to exercise this right within the predetermined timescale then the investment becomes worthless.

You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges.

Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a 'covered warrant').

#### **4. Foreign Markets**

Foreign markets will involve different risks from the UK markets. In some cases the risks will be greater. On request, your firm must provide an explanation of the relevant risks and protections (if any) which will operate in any foreign markets, including the extent to which your firm will accept liability for any default of a foreign firm through whom it deals. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

#### **5. Commissions**

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms. In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.