

ELECTRONIC SERVICES MODULE

This Module to the Terms of Business forms an integral part of, and must be read in conjunction with, the Terms of Business.

1. SCOPE

1.1 **Electronic Services:** Unless agreed otherwise, the sections in this Electronic Services Module apply to your use of any Electronic Services.

2. DEFINITIONS

2.1 **Defined terms:** All defined terms have the meanings set out in the General Terms of Business. Additionally, for the purposes of this Module:

"Authorised User" means any individual who is specifically authorised to act on your behalf to carry out Transactions through an Electronic Service (whether they do so manually or through an algorithm or similar automated trading technology);

"Content" means any and all economic analysis, forecasts, historical data, product descriptions, texts, information, data (including, without limitation, prices), software (including, without limitation, standard software, specific software, developed software programmes), trading strategies (including, without limitation, any algorithms, computer programmes or processes), charts, images (still or moving), sounds which form part of any Electronic Service and any and all related documentation;

"Contracts" means any securities, options on securities, futures, options on futures, or a similar contract which is ancillary to securities, futures or options (including, but not limited to, exchange for physicals or exchange for swaps), commodities, forwards, contracts or other financial instruments, foreign exchange spot and forward transactions in such currency pairs and tenors as may be authorised by us, swaps and such other OTC contracts authorised by us, executed through an electronic trading facility;

"FIX" means the Financial Information Exchange Protocol;

"FIX Connection" means the use of FIX for the transmission of data between you and the System(s) via the cross connection or a dedicated telephone line, and/or any other network facility;

"Front End" means: (a) the ISV trading platform(s) provided by us or by an ISV for access to and use of the System(s) (an **"ISV Front End"**); or (b) FIX Connection certified by us to the System(s) either directly through your proprietary software or through an ISV FIX application; including any updates or enhancements thereto, and user documentation, as applicable;

"GTC" has the meaning given to it in section 8.4 of this Module;

"ISV" means the Independent Software Vendor as identified in the Order Routing Start-Up Notification;

"MIT" has the meaning given to it in section 8.4 of this Module;

"Order Routing Start-Up Notification" means the notice given to you via electronic communications or otherwise describing the electronic product you have been authorised to use to access and use the System(s);

"System" means (whether hosted by us, by an ISV for and on behalf of us or by an organised market providing the electronic trading facility), the designated electronic order entry and routing system approved by us for your use and access including tools, information, data and other services, enabling users to route orders electronically to trading facilities, which is composed of and includes, without limitation, any or all of the following: Front-End, real time market data, execution gateways, order management system(s), risk management system(s), synthetic or "smart" order routing software, user and account administration, databases and any other software, computers, hardware, communication and network facilities and/or connectivity related to the System(s); and

"Third Party System" means any third party system, trading venue or exchange.

3. **SECURITY AND ACCESS**

3.1 **Security procedure:** Once you have gone through the security procedures associated with an Electronic Service provided by us, we will facilitate access for you to such service. Unless agreed otherwise or stated on our website we may change the security procedures of an Electronic Service at any time and will inform you of any such change as soon as reasonably possible.

3.2 **Access restrictions:** Access to products and services provided pursuant to any Electronic Service may be subject to restrictions with respect to certain persons and/or certain jurisdictions. You represent to us at all times until the termination of this Agreement and any Associated Agreement that you are legally authorised to connect to such Electronic Service in each country where a connection to the Electronic Service's platform is being made. Where there are such restrictions and the relevant Electronic Service is not intended for distribution to, or use by, any person or entity in any such jurisdiction or by any such persons, the relevant personnel and your employees accessing such Electronic Service must ensure that they are aware of and observe any such restrictions.

3.3 **System unavailability:** You acknowledge that access to System(s) may be limited or unavailable from time to time due, for instance, to technical difficulties and as a result we reserve the right to discontinue providing or to amend the service offering at any time. We may do this because, among other reasons, you breach these terms, the General Terms of Business or any other agreements, or we deem it necessary in response to an action(s) by an exchange or regulatory body.

3.4 **Access rights:** We reserve the right to suspend, restrict, withdraw or terminate access to any Electronic Service to any Authorised User at any time without notice and without justification. Any such termination shall be without prejudice to the accrued rights of each of us and you as at the date of such termination.

4. **ELECTRONIC SERVICES**

4.1 **Execution only:** Each Electronic Service is provided on an execution only (non-advised) basis in respect of Transactions entered into by you through the Electronic Service.

4.2 **Service provision:** The Electronic Services may not be provided on a continuous basis and each Electronic Service is provided on an "as is" basis at your sole risk. We do not guarantee and make no express or implied representation or warranty concerning the provisions of any Electronic Service and expressly disclaim any implied warranties of

merchantability or fitness, including (but not limited to) any warranty for use or the results of the use of any Electronic Service (including its Content) with respect to its quality, accuracy, security, completeness, reliability, performance, timeliness, and continued availability.

- 4.3 **Authorised users:** You will be solely responsible for all acts or omissions of any Authorised User and are bound by the terms of all Transactions executed and orders placed through an Electronic Service by any Authorised User or by any person using an Authorised User's username and secret password.

5. **SUSPENSION, TERMINATION AND CANCELLATION**

- 5.1 **Suspension and termination:** Notwithstanding any other provision of this Agreement, we have the right to suspend or terminate (at any time, with or without cause or prior written notice) all or any part of the Electronic Service or your access to the Electronic Service, or to change the nature, composition or availability of the Electronic Service. Where practicable, we will provide advanced notice of any such suspension or termination but failure to do so shall not affect our ability to suspend or terminate the Electronic Service. The termination or suspension of any Electronic Service shall not affect the Parties' outstanding rights and obligations nor any outstanding Transaction entered into through such Electronic Service.

- 5.2 **Termination:** The use of an Electronic Service may be terminated automatically, upon the termination (for whatever reason) of: (a) any licence granted to us which relates to the Electronic Service; or (b) this Agreement. The use of an Electronic Service may be terminated immediately if an Electronic Service is withdrawn by any trading venue or we are required to withdraw the facility to comply with Applicable Regulations.

- 5.3 **Return/destruction of Information:** In the event of a termination of the use of any Electronic Service for any reason, upon request by us, you shall, at our option, return to us or destroy all hardware, software and documentation we may have provided you in connection with such Electronic Service and any copies thereof.

- 5.4 **Order/Transaction cancellation:** Upon receipt of an instruction from you to cancel any order or Transaction using an Electronic Service, we shall use our reasonable endeavours to cancel such order or Transaction provided that such order or Transaction has not already been executed (in whole or in part) and provided always that we shall bear no responsibility nor liability for the cancellation of such order or Transaction. You acknowledge that you shall be liable for any Transaction entered into using the Electronic Service which arises in circumstances where it is not reasonably practicable or possible to cancel an order or Transaction made by you. In the event that you instruct us to cancel an order for a Transaction entered into through any Electronic Service which we have partially executed by the time such cancellation instruction is received, you shall be bound in respect of any such partially executed Transaction.

6. **LIMITS**

- 6.1 **Transactional limits:** There may be limits on the number of Transactions that you can enter into on any one day and also in terms of the total value of those Transactions when using an Electronic Service.

7. **SYSTEMS**

- 7.1 **Third Party Systems:** You acknowledge that orders that you enter through any Electronic Service may be routed through and to Third Party Systems. We are not responsible for any losses that may result from errors made by any Third Party System in reading, processing

or executing such orders, or if any Third Party System otherwise fails to properly execute such orders.

- 7.2 **System Installation:** You will be solely responsible for installing and maintaining the System to enable you to access and use an Electronic Service (including, without limitation, hiring and/or acquiring any hardware and licensing any third party software required to access and use the Electronic Service, where applicable). You will be solely responsible for the installation and proper use of any virus detection/scanning program we may require from time to time in connection with access to and use of an Electronic Service.

8. CONDITIONS OF USE

- 8.1 **Unintended receipt of information:** In the event that you receive any data, information or software via an Electronic Service other than that which you are entitled to receive pursuant to this Agreement and any Associated Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.

- 8.2 **Obligations:** When using an Electronic Service you must, where applicable:

- (a) remain within the trading limits set by us, if any;
- (b) provide a System to access and use the Electronic Service (including, without limitation, the provision of a computer equipped with an operating system compatible with the Electronic Service, access to an electronic communication network for the transfer of information, a subscription to an internet access provider and the installation of the necessary communication and navigation software, in each case in accordance with standard practice). For the avoidance of doubt, you are solely responsible for any losses, damages or costs you may incur as a result of errors made by, or the failure of, the equipment used to access the Electronic Services;
- (c) ensure that your System is maintained in good order and is suitable for use with the relevant Electronic Service;
- (d) run such tests and provide such information to us as we shall reasonably consider necessary to establish that your System satisfies the requirements notified by us to it from time to time;
- (e) carry out virus and malware checks on a regular basis;
- (f) inform us immediately of any unauthorised access to any Electronic Service or unauthorised Transaction or instruction which you know of or suspect and, if within your control, cause such unauthorised use to cease immediately;
- (g) not access any Electronic Service from:
 - (i) any computer connected to a local area network or any public internet access device or access point without first ensuring that no one will be able to observe or copy any Authorised User's user name, secret password and/or other approved authentication methods or to obtain access to the Electronic Service pretending to be an Authorised User; or
 - (ii) any computer without first ensuring that such computer is not infected by any malware including (without limitation) keylogger or screenlogger software;

- (h) in the event you become aware of a material defect, malfunction, virus or malware in your System which may impact the functions of the Electronic Service, or become aware of a material defect, malfunction, virus or malware in the Electronic Service itself, immediately notify us of such defect, malfunction, virus or malware and cease all use of such System and/or Electronic Service until you have received permission from us to resume use;
- (i) understand and will comply with all Applicable Regulations, the rules of any trading venue or clearing or settlement system, any relevant industry conventions, guidance and best practice and any policies or procedures applicable to the Electronic Service which we may at any time provide to you;
- (j) not behave in a way which is contrary to acceptable market practice;
- (k) take all reasonable steps to ensure that each of your Authorised Users has read and familiarised itself with the rules of any trading venue in relation to which such Authorised User(s) is/are authorised by you to send instructions and orders;
- (l) ensure that each of your Authorised Users have been appropriately trained and are fit and proper for the purposes of using any Electronic Service;
- (m) have adequate arrangements to monitor the use of any Electronic Service and monitor the activities of each of your Authorised Users of any Electronic Service on a regular and on-going basis;
- (n) not introduce any computer code: (i) designed to disrupt, disable, harm or otherwise impede the Electronic Services in any manner; (ii) that would impair the Electronic Services based on the elapsing of a period of time or the advancement to a particular date or other numeral; (ii) that would permit you to access the Electronic Services or any of the computer systems other than as permitted pursuant to the terms hereof; or (iii) that contains any other similar harmful, malicious or hidden procedures, routines or mechanisms that would impair the Electronic Services or cause the Electronic Services or any of our computer systems to cease functioning or to damage or corrupt data, storage media, programs, equipment or communications, or otherwise adversely affect our operations;
- (o) when acting as agent, have full authority to use the Electronic Services and execute Transactions on behalf of your principal and take all reasonable steps to ensure that your use of the Electronic Services will comply with all Applicable Regulations and market practice; and
- (p) not sub-delegate the Electronic Services to another person, unless we expressly consent in writing.

8.3 **Use of Systems:** You may use the System only as expressly set forth herein. You shall not use, directly or indirectly, any application programming interface (API) or similar software or technology with the System, or any other exchange or electronic order entry facility that would have the effect of avoiding, disabling, changing, modifying or deleting any credit or trading condition, limit or parameter established by us for you or any other credit or risk filter in the System. You will not use the System to send messages which are defamatory, fraudulent, contain personal data in contravention of any data protection regulation or legislation, or to facilitate any criminal transaction or act, contravene any law or any regulation, or do or omit any act or thing which might give rise to a third party claim against us. You may not resell, rent, lease, lend or otherwise transfer, any portion of the Front-End

and/or System. You may not reverse engineer, decompile, or disassemble any portion of the Front-End and/or System or create any derivative product thereof. Each Front-End product is considered as a single product and its component parts may not be separated for use on more than one workstation.

You acknowledge that access to the System(s) may be limited or unavailable from time to time due to, for instance, technical difficulties and as a result we reserve the right to discontinue providing or to amend the System at any time. We may do this because, among other reasons, you breach these terms, the General Terms of Business or any other agreements, or we deem it necessary in response to an action(s) taken by a trading venue or regulatory body.

- 8.4 **Order entry:** You shall be solely responsible for the accurate entry (amendment or change), execution, cancellation and/or replacement of all orders transmitted through the System(s), and for the resulting trades or positions in Contracts which shall be maintained in the account established with us, or otherwise given-up to another broker. You may only rely on orders for which you have received a notification generated by the relevant System(s), trading venue or electronic trading facility (as appropriate) to the effect that your order has been received by that trading venue or electronic trading facility. Orders confirmed only by your ISV Front-End do not necessarily mean that such orders have been received by the trading venue or electronic trading facility. You shall be fully liable to us for the settlement thereof in accordance with, if applicable, the General Terms of Business. You shall bear the risk of any order which has been lost during transmission from you, for any reason whatsoever (including, but not limited to, malfunctions in the System(s)).

Some trading venues place restrictions on the types of orders that can be directly transmitted to their electronic trading systems, such as "stop orders" and Market-If-Touched ("**MIT**") orders. Good-Till-Cancelled ("**GTC**") orders are accepted and processed on exchange systems in different ways. These types of orders are sometimes described as "synthetic" orders. The transmission of synthetic orders to the trading venue is dependent upon the accurate and timely receipt of prices or quotes from the relevant exchange or market data provider. Trading Venues may cancel all GTC orders when upgrading their systems, and trading screens may drop the record of GTC orders that are working on an exchange. Restricted stop orders, MIT and GTC orders and other types of restricted or synthetic orders on the System(s) are entered into at your own risk. You are solely responsible for monitoring the status of a GTC order until it is executed or cancelled.

- 8.5 **Market abuse controls:** You must ensure that all the orders that are transmitted through the System(s) are subject to the following market abuse controls:
- (a) prevent excessive flooding of orders to the market for which the System(s) shall have controls to prevent the excessive entry/flooding of orders into the market;
 - (b) monitor and prevent of the generation of or passing to the market any messages which may:
 - (i) be erroneous;
 - (ii) be manipulative or abusive; or
 - (iii) interfere with the operation of a fair and orderly market.
- 8.6 **Authorised Users:** Prior to your first use of an Electronic Service, you shall submit in writing the names of your Authorised Users to us. Where applicable, at our sole discretion, we may

generate a unique username and secret password for each Authorised User. Where applicable, you shall:

- (a) maintain at all times a log of all Authorised Users and inform us immediately of any changes to the Authorised Users in order to allow us to take appropriate security measures;
- (b) take all reasonable steps to ensure that that no Authorised User leaves open at any time the user interface from which it has accessed any Electronic Service or lets anyone else use such user interface until it has logged off the Electronic Service and, if connected to an open network, that each Authorised User closes down its web browser before leaving its user interface unattended;
- (c) provide us with such details of the relevant Authorised User(s) as we may require under Applicable Regulations.

You are responsible for controlling access to the Electronic Service and accept to be bound by all actions taken through the Electronic Service, including all Transactions effected through the Electronic Service.

9. INTELLECTUAL PROPERTY

- 9.1 **Intellectual property rights:** You expressly agree that, where applicable in respect of an Electronic Service, any and all Content (including, without limitation, Transaction details and buy and sell orders) is protected by intellectual property rights and are and shall remain our exclusive property or (as the case may be) of one or more third party providers from whom we have acquired the rights needed to operate and manage any Electronic Service. You further agree to protect those proprietary rights in any Electronic Service and comply with our reasonable requests to protect us and our third party service providers' contractual, statutory and common law rights in any Electronic Service. If you become aware of any violation of our or its third party service providers' proprietary rights in any Electronic Service, you will immediately notify us in writing. Except as expressly provided otherwise in this Agreement, you expressly agree that no intellectual property right of any kind is granted to you in any of the Content and more generally in any part or all of any Electronic Service. All rights in patents, copyrights, design rights, trademarks and any other intellectual property rights (whether registered or unregistered) relating to any Electronic Service remain vested in us and/or any third party licensor.
- 9.2 **Use of Content:** Where applicable, you agree to use the Content exclusively for your own internal business purposes and within the limits specified by this Agreement, Associated Agreement and Applicable Regulations. You shall not (except as may be required by Applicable Regulations) copy, display, adapt, translate, modify, sell and/or disclose in any manner whatsoever the Content to any person other than the Authorised User(s). In addition, you shall not reverse engineer, disassemble or decompile any of the Content except to the extent permitted by applicable laws.
- 9.3 **Infringement/breach:** Failure by you to comply with sections 8.3 and/or 9.2 of this Module shall constitute an intellectual property infringement and shall also constitute an Event of Default pursuant to paragraph (a) of clause 7.1 of the General Terms of Business.
- 9.4 **Limited licence:** You are granted a limited, non-exclusive, non-transferable licence to access and use the Electronic Services solely in accordance with the terms in this Module and you will have no other rights with respect of the Electronic Services.

9.5 **Relationship of Parties:** Without the prior written consent of the other Party, neither Party will (a) use the name of the other Party, or the name of any of the other Party's associates, or any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation of the other Party or its associates in advertising, publicity, or otherwise; or (b) represent (directly or indirectly) that any product or any Service provided by the Party has been approved or endorsed by the other Party. Nothing in this Agreement will be constructed to create a joint venture or partnership of any kind.

10. INFORMATION AND RECORD KEEPING

10.1 **Information:** You may acquire information from third party service providers in connection with the Electronic Services provided that: (a) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; (b) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information; (c) you will use such data or information solely for the purposes set forth in this Module; (d) such data or information is proprietary to us and any such provider and you will not retransmit or disclose such data or information to third parties except as required by Applicable Regulations; and (e) you will use such data or information solely in compliance with Applicable Regulations.

10.2 **Investigation:** Notwithstanding any confidentiality provisions of this Agreement, we may, at our sole discretion and without prior notice to you, give the police or any regulatory or investigatory authority any information we reasonably believe to be relevant about the loss, theft or misuse of any Electronic Service or the unauthorised use of such Electronic Service. You will supply us with all information we may reasonably request in writing concerning you and your use of the Electronic Services. You hereby authorise us to take all such steps as we may, in our sole discretion, consider necessary or appropriate for it to take in order to comply with Applicable Regulations.

10.3 **Transaction records:** You shall comply with all instructions given to you by us in relation to any Electronic Service. You agree that, for any Transaction entered into through an Electronic Service, the computer records issued by the information system of such Electronic Service shall constitute evidence of the Transaction.

10.4 **Record keeping:** You shall keep data and records that are easily retrievable and stored securely including keeping the following audit trail records:

- (a) all orders must have a comprehensive audit trail in a format approved by us, including times for order entry, modification, cancellation, execution reports and responses to all such messages including rejections;
- (b) a record of all relevant fields relating to order entry must be kept; and
- (c) audit trail information shall be transmitted in electronic form, as may be prescribed by us from time to time, to a receiving location designated by us.

Audit trail log files and all order, cancellation, modification, error, and execution reports have a five year data retention requirement or, where requested by a relevant regulatory authority, for a period of up to seven years.

11. LIABILITY AND INDEMNITY

11.1 **Exclusion of liability:** Without prejudice to any other terms of this Agreement relating to the limitation of liability and provision of indemnities, we (and our Associates, directors, officers, employees, agents and any third party service providers appointed by us in

connection with the Electronic Services) shall not be liable (whether in contract or in tort) for any direct or indirect losses, damages, costs or expenses (of any kind whatsoever), incurred or suffered by you or any Authorised User as a result of or arising out of:

- (a) any transmission error, technical fault, malfunction, illegal intervention in network equipment, network overload, malicious blocking of access by third parties, internet malfunction, interruption or any other deficiency on the part of any internet service provider in connection with any Electronic Service;
- (b) any delay, inaccuracy, error or omission, interruption, failure, omission or deletion in the transmission, provision or reporting of any Content provided to you in connection with any Electronic Service (including, without limitation, data regarding any order or any Transaction to which such order relates);
- (c) any virus, worm, software bomb or similar items being introduced into your System via an Electronic Service or any software provided by us to you in order to enable you to use any Electronic Service, provided that we have taken reasonable steps to prevent any such introduction;
- (d) any unauthorised use of any Electronic Service by you;
- (e) the Content displayed on any Electronic Service or the use of such Content by you, provided that the information within such Content is not intentionally false or misleading;
- (f) any error made by any Third Party System in reading, processing or executing such orders, or if any Third Party System otherwise fails to properly execute such orders; and
- (g) the suspension, restriction or termination of trading on or by any trading venue or clearing house to which any Electronic Service is related.

Nothing in this Module will exclude or restrict any duty or liability we may have to you under Applicable Regulation, to any greater extent than it may validly be excluded or restricted.

- 11.2 **Indemnity:** You shall on demand indemnify, protect and hold us (and our Associates, directors, officers, employees, agents and any third party service providers appointed by us in connection with the Electronic Services) harmless from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, damages and costs (including but not limited to legal fees, interest, penalties, value added, sales or similar taxes) suffered by us (or any of our Associates, directors, officers, employees, agents and any third party service providers appointed by us in connection with the Electronic Services) and directly or indirectly resulting from or arising out of: (a) any act or omission by any person using any Electronic Service by using your designated passwords or otherwise, whether or not you authorised such use; (b) the introduction by you of any computer viruses, worms, software bombs or similar items into our computer system or network; or (c) any breach by you or any Authorised User of your duties or obligations regarding any Electronic Service.

12. MISCELLANEOUS

- 12.1 **Cost and fees:** You agree that you will pay such costs and fees associated with the provision and use of any Electronic Services as us and you may agree from time to time.

- 12.2 **Sub-Contractors:** We may sub-contract the performance of all or part of its obligations pursuant to any Electronic Service to any third party and we may assign, transfer or otherwise deal with all or any of our rights and obligations pursuant to any Electronic Service, without your prior consent.
- 12.3 **Monitoring:** We may monitor your use of the Electronic Services and any transmission by you through the Electronic Services may be read or intercepted by us.
- 12.4 **Electronic delivery of documents:** You consent to the delivery of any notice or communication relating to the Electronic Services, by e-mail, recorded telephone call or other electronic means, whether or not such notice or other communication bears an electronic signature, subject to compliance with any Applicable Regulations. Any such documents that are delivered to you in this way are deemed to be "in writing". You have the right to withdraw your consent to the electronic delivery of documents at any time by providing prior written notice. However, if you revoke your consent, your access to the Electronic Services may be restricted or terminated.