

Interactive Brokers (UK) Ltd Customer Agreement for ProRealTime Customers

Interactive Brokers (U.K.) Ltd Client Agreement for Products Carried by IB U.K.

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INTERACTIVE BROKERS (UK) LIMITED CUSTOMER AGREEMENT FOR ProRealTime CUSTOMERS

1. **Customer Agreement:** This Agreement ("Agreement") governs the relationship between Customer and Interactive Brokers (UK) Limited ("IB UK"). If this Agreement varies from IB UK's website www.interactivebrokers.co.uk ("IB UK's website"), this Agreement controls. This Agreement cannot be amended or waived except in writing by an IB UK officer. Customer Service employees cannot amend or waive any part of this Agreement. Customer acknowledges that IB UK may modify this Agreement by sending notice of the revised Agreement by e-mail or upon Customer log-in. Customer's use of IB UK after such notice constitutes acceptance of the revised Agreement. Customer authorizes IB UK to use the services of one or more other persons or entities, including its affiliates ("Affiliates"), in connection with IB UK's obligations under this Agreement, in which case such Affiliates will have all the rights of IB UK under this Agreement in connection with their performance of the obligations. This Agreement and any orders or transactions placed or executed under it are subject to all applicable laws and regulations including, without limitation, the constitutions, articles, by-laws, rules, regulations, policies, procedures and interpretations of the exchanges, markets and clearing houses to which orders are routed or Transactions are executed or cleared; of the Financial Services Authority; and any other applicable rules of a regulatory, self-regulatory or governmental authority ("Applicable Laws").
2. **No Investment, Tax or Trading Advice:** Representatives of IB UK and its Affiliates are not authorized to provide investment, tax or trading advice or to solicit orders. Nothing on IB UK's website is a recommendation or solicitation to buy or sell securities, futures or other investments.
3. **Responsibility for Customer Orders/Trades:** Customer acknowledges that IB UK does not know whether someone entering orders with Customer's user name/password is Customer. Unless IB UK is notified and agrees, Customer will not allow anyone to access Customer's account. Customer is responsible for the confidentiality and use of Customer's user name/password and agrees to report any theft/loss of such user name/password, or any unauthorized access to Customer's account, immediately by telephone or electronically through the IB UK website. Customer remains responsible for all transactions entered using Customer's user name/password.
4. **Order Routing:** Unless otherwise directed, IB UK and/or its Affiliates will select the market/dealer to which to route Customer's orders. For products traded at multiple markets, IB UK may provide "Smart Routing", which seeks the best market for each order through a computerized algorithm. Customer should choose Smart Routing if available. If Customer directs orders to a particular market, Customer assumes responsibility for knowing and trading in accordance with the rules and policies of that market (e.g., trading hours, order types, etc.). IB UK and/or its Affiliates cannot guarantee execution of every order at the best posted price: IB UK and/or its Affiliates may not have access to every market/dealer; other orders may trade ahead; market centers may not honor posted prices or may re-route orders for manual handling; or market rules, decisions or system failures may prevent/delay execution of Customer's orders or cause orders not to receive the best price.
5. **Order Cancellation/Modification:** Customer acknowledges that it may not be possible to cancel/modify an order and that Customer is responsible for executions notwithstanding a cancel/modify request.
6. **Order Execution:** IB UK and/or its Affiliates shall execute Customer orders as agent, unless otherwise confirmed. IB UK and/or its Affiliates can execute Customer orders as principal. IB UK may use another broker, or an Affiliate, to execute orders, and they have the benefit of all IB UK's rights hereunder. IB UK may decline any Customer order, or terminate Customer's use of IB UK's services at any time in IB UK's discretion. **IB UK AND ITS AFFILIATES ARE NOT LIABLE FOR ANY ACTION OR DECISION OF ANY EXCHANGE, MARKET, DEALER, CLEARINGHOUSE OR REGULATOR.**
7. **Confirmations:**
 - A. Customer agrees to monitor each order until IB UK and/or its Affiliates confirm execution or cancellation. Customer acknowledges that confirmations of executions or cancellations may be delayed or may be erroneous (e.g. due to computer system issues) or may be cancelled/adjusted by an exchange. Customer is bound by the actual order execution, if consistent with Customer's order. If IB UK and/or its Affiliates confirm execution or cancellation in error and Customer delays reporting such error, IB UK reserves the right to remove the trade from the account or require Customer to accept the trade, in IB UK's discretion.
 - B. Customer agrees to notify IB UK immediately by telephone or electronically through the IB UK website if: i) Customer fails to receive an accurate confirmation of an execution or cancellation; ii) Customer receives a confirmation that is different than Customer's order; iii) Customer receives a confirmation for an order that Customer did not place; or iv) Customer receives an account statement, confirmation, or other information reflecting inaccurate orders, trades, balances, positions, margin status, or transaction history. Customer acknowledges that IB UK may adjust Customer's account to correct any error. Customer agrees to promptly return to IB UK and/or its Affiliates any assets erroneously distributed to Customer.
8. **Proprietary Trading - Display of Customer Orders:** SUBJECT TO APPLICABLE LAWS, CUSTOMER AUTHORIZES IB UK AND/OR ITS AFFILIATES TO EXECUTE PROPRIETARY TRADES OF ITSELF AND ITS AFFILIATES, THOUGH IB UK AND/OR ITS AFFILIATES MAY SIMULTANEOUSLY HOLD UNEXECUTED CUSTOMER ORDERS FOR THE SAME PRODUCTS AT THE SAME PRICE.
9. **Customer Qualification:** Customer warrants that their application is true and complete; will promptly notify IB UK of any information changes; and authorizes IB UK and/or its Affiliates to make any inquiry to verify information.
 - A. **Natural Persons:** Customer warrants that Customer is over 18; is under no legal incapacity; and has sufficient

knowledge and experience to understand the nature and risks of the products to be traded.

- B. Organizations: Customer and its authorized representatives warrant that Customer: (i) is authorized under its governing document(s) and in the jurisdictions in which it is organized and/or regulated to enter this Agreement and trade (including on margin if applicable); (ii) is under no legal incapacity; and (iii) that persons identified to enter orders have proper authority and have sufficient knowledge and experience to understand the nature and risks of the products to be traded.
- C. Trusts: "Customer" refers to the Trust and/or Trustees. Trustee(s) represent(s) that there are no Trustees other than listed in the application and certifies(y) that IB UK may follow instructions from any Trustee and deliver funds, securities, or any other assets to any Trustee or on any Trustee's instructions, including delivering assets to a Trustee personally. IB UK, in its discretion, may require written consent of any or all Trustee(s) prior to following instructions of any Trustee. Trustee(s) has (have) the power under the Trust documents and applicable law to enter this Agreement, open the type of account applied for, and enter transactions and issue instructions. Such powers include, without limit, authority to buy, sell (including short), exchange, convert, tender, redeem and withdraw assets (including delivery of securities to/from the account) to trade securities on margin or otherwise (including purchase/sale of options), and trade futures and/or options on futures, for the Trust. Should only one Trustee execute this Agreement, Trustee represents that Trustee has the authority to execute this Agreement, without consent by the other Trustees. Trustee(s) certifies(y) that all transactions for this account will comply with the Trust documents and applicable law. Trustee(s), jointly and severally, shall indemnify IB UK and its Affiliates and hold IB UK and its Affiliates harmless from any claim, loss, expense or liability for effecting any transactions, and acting upon any instructions given by the Trustee(s).
- D. Regulated Persons and Entities: Unless Customer notifies IB UK otherwise, Customer represents that Customer is not a broker-dealer; futures commission merchant; or affiliate, associated person or employee thereof. Customer agrees to notify IB UK immediately by telephone or electronically through the IB UK website if Customer becomes employed or associated with a broker-dealer or futures commission merchant.
10. Joint Accounts: Each joint account holder agrees that each joint holder has authority, without notice to the other, to: (i) buy/sell securities, futures or other products (including on margin); (ii) receive account confirmations and correspondence; (iii) receive and dispose of money, securities or other assets; (iv) enter, terminate, or agree to modify this Agreement; (v) waive any part of this Agreement; and (vi) deal with IB UK as if each joint holder was the sole holder. Notice to any joint holder constitutes notice to all joint holders. Each joint account holder is jointly and severally liable to IB UK and/or its Affiliates for all account matters. IB UK and/or its Affiliates may follow instructions of any joint holder and make delivery to any joint account holder individually of any account property. Upon death of any joint holder, the surviving holder shall give IB UK notice by telephone or electronically through the IB UK website and IB UK may, before or after notice, initiate proceedings, require documents, retain assets and/or restrict transactions as it deems advisable to protect itself against any liability or loss. The estate of any deceased joint account holder shall be liable and each survivor will be liable, jointly and severally, to IB UK for any debt or loss in the account or upon liquidation of the account. Unless Customers indicate otherwise, IB UK may presume that account holders are joint tenants with rights of survivorship. Upon death of any joint holder, the account shall be vested in the surviving holders, without in any manner releasing the deceased joint holder's estate from liability.
11. Margin:
- A. Risk of Margin Trading: Margin trading is highly risky and may result in a loss of funds greater than Customer has deposited in the account. Customer has read the "Disclosure of Risks of Margin Trading" provided separately by IB UK.
- B. Requirement to Maintain Sufficient Margin Continuously: Margin transactions are subject to initial and maintenance margin requirements of exchanges, clearinghouses and regulators and also to any additional margin requirement of IB UK and/or its Affiliates, which may be greater ("Margin Requirements"). IB UK MAY MODIFY MARGIN REQUIREMENTS FOR ANY OR ALL CUSTOMERS FOR ANY OPEN OR NEW POSITIONS AT ANY TIME, IN IB UK'S SOLE DISCRETION. Customer shall monitor their account so that at all times the account contains sufficient equity to meet Margin Requirements. IB UK and/or its Affiliates may reject any order if the account has insufficient equity to meet Margin Requirements, and may delay processing any order while determining margin status. Customer shall maintain, without notice or demand, sufficient equity at all times to continuously meet Margin Requirements. Formulas for calculating Margin Requirements on the IB UK website are indicative only and may not reflect actual Margin Requirements. Customers must at all times satisfy whatever Margin Requirement is calculated by IB UK and/or its Affiliates.
- C. IB UK Will Not Issue Margin Calls: IB UK DOES NOT HAVE TO NOTIFY CUSTOMER OF ANY FAILURE TO MEET MARGIN REQUIREMENTS PRIOR TO IB UK AND/OR ITS AFFILIATES EXERCISING ITS RIGHTS UNDER THIS AGREEMENT. CUSTOMER ACKNOWLEDGES THAT IB UK GENERALLY WILL NOT ISSUE MARGIN CALLS; GENERALLY WILL NOT CREDIT CUSTOMER'S ACCOUNT TO MEET INTRADAY OR OVERNIGHT MARGIN DEFICIENCIES; AND IS AUTHORIZED TO LIQUIDATE ACCOUNT POSITIONS IN ORDER TO SATISFY MARGIN REQUIREMENTS WITHOUT PRIOR NOTICE.
- D. Liquidation of Positions and Offsetting Transactions:
- i) IF AT ANY TIME CUSTOMER'S ACCOUNT HAS INSUFFICIENT EQUITY TO MEET MARGIN REQUIREMENTS OR IS IN DEFICIT, IB UK AND/OR ITS AFFILIATES HAVE THE RIGHT, IN THEIR SOLE DISCRETION, BUT NOT THE OBLIGATION, TO LIQUIDATE ALL OR ANY PART OF CUSTOMER'S POSITIONS IN ANY OF CUSTOMER'S IB UK ACCOUNTS, INDIVIDUAL OR JOINT, AT ANY TIME AND IN ANY MANNER AND THROUGH ANY MARKET OR DEALER, WITHOUT PRIOR NOTICE OR MARGIN CALL TO CUSTOMER. CUSTOMER SHALL BE LIABLE AND WILL PROMPTLY PAY IB UK AND/OR ITS AFFILIATES FOR ANY DEFICIENCIES IN CUSTOMER'S ACCOUNT THAT

ARISE FROM SUCH LIQUIDATION OR REMAIN AFTER SUCH LIQUIDATION. IB UK AND ITS AFFILIATES HAVE NO LIABILITY FOR ANY LOSS SUSTAINED BY CUSTOMER IN CONNECTION WITH SUCH LIQUIDATIONS (OR IF THE IB UK SYSTEM DELAYS EFFECTING, OR DOES NOT EFFECT, SUCH LIQUIDATIONS) EVEN IF CUSTOMER RE-ESTABLISHES ITS POSITION AT A WORSE PRICE.

- ii) IB UK may allow Customer to pre-request the order of liquidation in event of a margin deficiency, but such requests are not binding on IB UK and its Affiliates and IB UK and its Affiliates retain sole discretion to determine the assets to be liquidated and the order/manner of liquidation. IB UK and/or its Affiliates may liquidate through any market or dealer, and IB UK or its Affiliates may take the other side of the transactions consistent with Applicable Laws. If IB UK liquidates any/all positions in Customer's account, such liquidation shall establish Customer's gain/loss and remaining indebtedness to IB UK and its Affiliates, if any. Customer shall reimburse and hold IB UK and its Affiliates harmless for all actions, omissions, costs, fees (including, but not limited to, attorney's fees), or liabilities associated with any such transaction undertaken by IB UK and/or its Affiliates. If IB UK and/or its Affiliates executes an order for which Customer did not have sufficient equity, IB UK and its Affiliates have the right, without notice, to liquidate the trade and Customer shall be responsible for any resulting loss and shall not be entitled to any resulting profit.
- iii) If IB UK does not, for any reason, liquidate under-margined positions, and issues a margin call, Customer must satisfy such call immediately by depositing funds. Customer acknowledges that even if a call is issued, IB UK and/or its Affiliates still may liquidate positions at any time.
- iv) Customer acknowledges that IB UK and its Affiliates also have the right to liquidate all or part of Customer's positions without prior notice: (i) if any dispute arises concerning any Customer trade, (ii) upon any "Default" as described in Section 16 below, or (iii) whenever IB UK and/or its Affiliates deems liquidation necessary or advisable for IB UK's and/or its Affiliates' protection.

E. Margin Trading Acknowledgement: Customer acknowledges that where credit is extended to Customer pursuant to margin loan facilities provided under the terms of this Agreement, it is likely to exceed a sum equivalent to GBP 25,000 (or as amended in the future by the Secretary of State for exemption from regulation of consumer credit) at some stage. The maximum amount of the margin loan will be based on the account equity.

- 12. Universal Accounts: IB UK utilizes the services of its U.S. affiliate Interactive Brokers LLC ("IB LLC") to execute, clear and carry position and assets for Customer accounts. An IB UK Universal Account is two underlying accounts on the books and records of IB LLC: an SEC-regulated securities account and a CFTC-regulated commodity account. Customer authorizes transfers between the securities and commodity accounts to cover Margin Requirements and other obligations, and acknowledges IB UK may liquidate positions to cover obligations in the other account. Customer authorizes IB UK to provide combined confirmations/statements for both accounts. CUSTOMER ACKNOWLEDGES THAT ONLY ASSETS IN THE SECURITIES ACCOUNT ARE COVERED BY SIPC PROTECTION AND EXCESS COVERAGE AND NOT ASSETS IN THE COMMODITY ACCOUNT.
- 13. Short Sales: Customer acknowledges that short sales must be done in a margin account, subject to Margin Requirements, and that if IB UK and/or its Affiliates cannot borrow stock (or re-borrow after a recall notice) IB UK and/or its Affiliates may buy-in stock on Customer's behalf, without notice to Customer, to cover short positions and Customer is liable for any losses/costs.
- 14. IB UK's Right to Loan/Pledge Customer Assets: As allowed by Applicable Laws, IB UK and/or its Affiliates are authorized by Customer to lend to itself or others Customer securities or assets. IB UK and/or its Affiliates may, without notice, pledge, re-pledge, hypothecate or re-hypothecate Customer securities and assets, separately or together with those of other customers, for any amount due in any IB UK account in which Customer has an interest, without retaining in IB UK's or its Affiliates' possession or control a like amount of assets. For loans of securities, IB UK and/or its Affiliates may receive financial and other benefits to which Customer is not entitled. Such loans could limit Customer's ability to exercise securities' voting rights.
- 15. Security Interest: All Customer assets of any kind held by or on behalf of IB UK and/or its Affiliates for Customer's account are hereby pledged to IB UK and/or its Affiliates and are subject to a perfected first priority lien and security interest in their favor to secure performance of obligations and liabilities to IB UK and/or its Affiliates arising under this or any other Agreement.
- 16. Event of Default: A "Default" occurs automatically, without notice upon: (i) Customer breach/repudiation of any agreement with IB UK and/or any of its Affiliates ; (ii) Customer's failure to provide assurance satisfactory to IB UK of performance of an obligation, after request from IB UK in IB UK's sole discretion; (iii) proceedings by/against Customer under any bankruptcy, insolvency, or similar law; (iv) assignment for the benefit of Customer's creditors; (v) appointment of a receiver, trustee, liquidator or similar officer for Customer or Customer property; (vi) Customer representations being untrue or misleading when made or later becoming untrue; (vii) legal incompetence of Customer; (viii) proceeding to suspend Customer business or license by any regulator or organization; (ix) IB UK having reason to believe that any of the foregoing is likely to occur imminently. Customer unconditionally agrees that, upon a Default, IB UK may terminate any or all IB UK's and/or its Affiliates' obligations to Customer and IB UK and its Affiliates shall have the right in its discretion, but not the obligation, without prior notice, to liquidate all or any part of Customer's positions in any IB UK account, individual or joint, at any time and any manner and through any market or dealer. Customer shall reimburse and hold IB UK and its Affiliates harmless for all actions, omissions, costs, fees (including, but not limited to, attorney's fees), or liabilities associated with any Customer Default or any transaction undertaken by IB UK and/or its Affiliates upon Default.
- 17. Suspicious Activity: If IB UK in its sole discretion believes that a Customer account has been involved in any fraud or crime or violation of laws or regulations, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether victim or perpetrator or otherwise), IB UK may suspend or freeze the account or any privileges of the account, may freeze or liquidate funds or assets, or may utilize any of the remedies in this Agreement for a

"Default".

18. Multi-Currency Function in IB UK Accounts:

- A. Customers may be able to trade products denominated in different currencies using a base currency chosen by Customer. Upon purchase of a product denominated in a different currency from the base currency, a margin loan is created to fund the purchase, secured by the assets in Customer's accounts. If Customer maintains positions denominated in foreign currencies, IB UK and/or its Affiliates will calculate Margin Requirements by applying exchange rates specified by IB UK and/or its Affiliates. IB UK WILL APPLY "HAIRCUTS" (A PERCENTAGE DISCOUNT ON THE FOREIGN CURRENCY EQUITY AMOUNT) TO REFLECT THE POSSIBILITY OF FLUCTUATING EXCHANGE RATES BETWEEN THE BASE CURRENCY AND THE FOREIGN CURRENCY. CUSTOMER MUST CLOSELY MONITOR MARGIN REQUIREMENTS AT ALL TIMES, PARTICULARLY FOR POSITIONS DENOMINATED IN FOREIGN CURRENCIES, BECAUSE FLUCTUATION IN THE CURRENCY AND THE VALUE OF THE UNDERLYING POSITION CAN CAUSE A MARGIN DEFICIT.
- B. Customer agrees that IB UK's obligations to Customer shall be denominated in: (i) the United States dollar; (ii) a currency in which funds were deposited by Customer or were converted at the request of Customer, to the extent of such deposits and conversions; or (iii) a currency in which funds have accrued to the customer as a result of trading conducted on a designated contract market or registered derivatives transaction execution facility, to the extent of such accruals. Information regarding Customer's currency conversions is provided on the IB UK customer statements. Customer further agrees that IB UK and/or its Affiliates may hold customer funds in: (i) the United States; (ii) a money center country as defined by the US Commodity Exchange Act & regulations thereunder; or (iii) the country of origin of the currency. In addition, Customer acknowledges and authorizes IB UK and/or its Affiliates to hold Customer's funds outside the United States, in a jurisdiction that is neither a money center country nor the country of origin of the currency in order to facilitate Customer's trading in investments denominated in that currency.

19. Foreign Currency Exchange ("Forex") Transactions:

- A. HIGH RISKS OF FOREX TRADING: FOREX TRADING IS GENERALLY UNREGULATED, IS HIGHLY RISKY DUE TO THE LEVERAGE (MARGIN) INVOLVED, AND MAY RESULT IN LOSS OF FUNDS GREATER THAN CUSTOMER DEPOSITED IN THE ACCOUNT. Customer acknowledges the "Risk Disclosure Statement for Forex Trading and Multi-Currency Accounts" provided separately by IB UK.
- B. For Forex transactions, IB UK and/or its Affiliates generally will act as agent or riskless principal and charge a fee. IB UK may effect Forex transactions through an affiliate or third party, which may profit or lose from such transactions. Customer agrees that IB UK and/or its Affiliates may transfer to or from Customer's regulated futures or securities account(s) from or to any of Customer's non-regulated Forex account any funds or assets that may be required to avoid margin calls, reduce debit balances or for any other lawful reason.
- C. Netting: (i) Netting by Novation. Each Forex transaction between Customer and IB UK will immediately be netted with all then existing Forex transactions between Customer and IB UK for the same currencies to constitute one transaction. (ii) Payment Netting. If on any delivery date more than one delivery of a currency is due, each party shall aggregate the amounts deliverable and only the difference shall be delivered. (iii) Close-Out Netting. If Customer: (a) incurs a margin deficit in any IB UK account, (b) defaults on any obligation to IB UK and/or its Affiliates, (c) becomes subject to bankruptcy, insolvency or other similar proceedings, or (d) fails to pay debts when due, IB UK and/or its Affiliates have the right but not the obligation to close-out Customer's Forex transactions, liquidate all or some of Customer's collateral and apply the proceeds to any debt to IB UK and/or its Affiliates. (iv) Upon Close-Out Netting or any "Default", all outstanding Forex transactions will be deemed terminated as of the time immediately preceding the triggering event, petition or proceeding. (v) IB UK's rights herein are in addition to any other rights IB UK has (whether by agreement, by law or otherwise).
- D. Nothing herein constitutes a commitment of IB UK and/or its Affiliates to offer Forex transactions generally or to enter into any specific Forex transaction. IB UK and/or its Affiliates reserve the unlimited right to refuse any Forex order or to decline to quote a two-way market in any currency.

20. Commodity Options and Futures Not Settled in Cash: Customer acknowledges that: (A) commodity options cannot be exercised and must be closed out by offset; and (B) for futures contracts that settle not in cash but by physical delivery of the commodity (including currencies not on IB UK's Deliverable Currency List), Customer cannot make or receive delivery. If Customer has not offset a commodity option or physical delivery futures position prior to the deadline on the IB UK website, IB UK and its Affiliates are authorized to roll or liquidate the position or liquidate any position or commodity resulting from the option or futures contract, and Customer is liable for all losses/costs.

21. Commissions and Fees, Interest Charges, Funds: Commissions and fees are as specified on the IB UK website unless otherwise agreed in writing by an officer of IB UK. Customer acknowledges that IB UK deducts commissions/fees from Customer accounts, which will reduce account equity. Positions will be liquidated if commissions or other charges cause a margin deficiency. Changes to commissions/fees are effective immediately upon either of: posting on the IB UK website or email or other written notice to Customer. IB UK shall pay credit interest to and charge debit interest from Customer at interest rates and terms on the IB UK website. Customer funds will not be disbursed until after transactions are settled. Terms and conditions for deposit and withdrawal of funds (including holding periods) are as specified on the IB UK website. Your IBroker's commissions and fees are governed by the agreement with your IBroker.

22. Account Deficits: If a cash account incurs a deficit, margin interest rates will apply until the balance is repaid, and IB

UK has the right, but not the obligation, to treat the account as a margin account. CUSTOMER AGREES TO PAY REASONABLE COSTS OF COLLECTION FOR ANY UNPAID CUSTOMER DEFICIT, INCLUDING ATTORNEYS' AND COLLECTION AGENT FEES.

23. Risks of Foreign Markets; After Hours Trading: Customer acknowledges that trading securities, options, futures, currencies, or any product on a foreign market is speculative and involves high risk. There also are special risks of trading outside ordinary market hours, including risk of lower liquidity, higher volatility, changing prices, un-linked markets, news announcements affecting prices, and wider spreads. Customer represents that Customer is knowledgeable and able to assume these risks.
24. Knowledge of Securities, Warrants and Options; Corporate Actions: Customer acknowledges Customer's responsibility for knowing the terms of any securities, options, warrants or other products in Customer's account, including upcoming corporate actions (e.g., tender offers, reorganizations, stock splits, etc.). IB UK and its Affiliates have no obligation to notify Customer of deadlines or required actions or dates of meetings, nor are IB UK and its Affiliates obligated to take any action without specific written instructions sent by Customer to IB UK electronically through the IB UK website.
25. Quotes, Market Information, Research and Internet Links: Quotes, news, research and information accessible through IB UK (including through links to outside websites) ("Information") may be prepared by independent providers ("Provider"). The Information is the property of IB UK and/or its Affiliates, the Providers or their licensors and is protected by law. Customer agrees not to reproduce, distribute, sell or commercially exploit the Information in any manner without written consent of IB UK or the Providers. IB UK reserves the right to terminate access to the Information. None of the Information constitutes a recommendation by IB UK and/or its Affiliates or a solicitation to buy or sell. Neither IB UK (including its Affiliates) nor the Providers guarantee accuracy, timeliness, or completeness of the Information, and Customer should consult an advisor before making investment decisions. RELIANCE ON QUOTES, DATA OR OTHER INFORMATION IS AT CUSTOMER'S OWN RISK. IN NO EVENT WILL IB UK, ITS AFFILIATES, OR THE PROVIDERS BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES ARISING FROM USE OF THE INFORMATION. THERE IS NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE INFORMATION, INCLUDING WARRANTY OF MERCHANTABILITY, WARRANTY OF FITNESS FOR A PARTICULAR USE, OR WARRANTY OF NON-INFRINGEMENT.
26. License to Use IB UK Software: IB UK grants Customer a non-exclusive, non-transferable license to use IB UK's and its Affiliates' Software ("IB UK Software") solely as provided herein. Title to IB UK Software and updates shall remain the sole property of IB UK and/or its Affiliates, including all patents, copyrights and trademarks. Customer shall not sell, exchange, or transfer the IB UK Software to others. Customer shall not copy, modify, translate, decompile, reverse engineer, disassemble or reduce to a human readable form, or adapt, the IB UK Software or use it to create a derivative work, unless authorized in writing by an officer of IB UK. IB UK and/or its Affiliates are entitled to immediate injunctive relief for threatened breaches of these undertakings.
27. LIMITATION OF LIABILITY AND LIQUIDATED DAMAGES PROVISION: CUSTOMER ACCEPTS IB UK'S AND ITS AFFILIATE'S TECHNOLOGY, SOFTWARE AND TRADING SYSTEM ("IB UK SYSTEM") "AS IS", AND WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE, PURPOSE OR APPLICATION; TIMELINESS; FREEDOM FROM INTERRUPTION; OR ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE. UNDER NO CIRCUMSTANCES SHALL IB UK AND ITS AFFILIATES BE LIABLE FOR ANY PUNITIVE, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSS OR DAMAGES, INCLUDING LOSS OF BUSINESS, PROFITS OR GOODWILL. IB UK AND ITS AFFILIATES SHALL NOT BE LIABLE TO CUSTOMER BY REASON OF DELAYS OR INTERRUPTIONS OF SERVICE OR TRANSMISSIONS, OR FAILURES OF PERFORMANCE OF THE IB UK SYSTEM, REGARDLESS OF CAUSE, INCLUDING, BUT NOT LIMITED TO, THOSE CAUSED BY HARDWARE OR SOFTWARE MALFUNCTION; GOVERNMENTAL, EXCHANGE OR OTHER REGULATORY ACTION; ACTS OF GOD; WAR, TERRORISM, OR IB UK'S OR ITS AFFILIATES' INTENTIONAL ACTS. CUSTOMER RECOGNIZES THAT THERE MAY BE DELAYS OR INTERRUPTIONS IN THE USE OF THE IB UK SYSTEM, INCLUDING, FOR EXAMPLE, THOSE CAUSED INTENTIONALLY BY IB UK AND/OR ITS AFFILIATES FOR PURPOSES OF SERVICING THE IB UK SYSTEM. IN NO EVENT SHALL IB UK'S AND ITS AFFILIATES' AGGREGATE LIABILITY, REGARDLESS OF THE FORM OF ACTION AND DAMAGES SUFFERED BY CUSTOMER, EXCEED THE HIGHEST TOTAL MONTHLY COMMISSIONS PAID BY CUSTOMER TO IB UK OVER THE 6 MONTHS PRIOR TO ANY INCIDENT.
28. Customer Must Maintain Alternative Trading Arrangements: Computer-based systems such as those used by IB UK and/or its Affiliates are inherently vulnerable to disruption, delay or failure. CUSTOMER MUST MAINTAIN ALTERNATIVE TRADING ARRANGEMENTS IN ADDITION TO CUSTOMER'S IB UK ACCOUNT FOR EXECUTION OF CUSTOMER'S ORDERS IN THE EVENT THAT THE IB UK SYSTEM IS UNAVAILABLE. By signing this Agreement, Customer represents that Customer maintains alternative trading arrangements.
29. Consent To Accept Electronic Records And Communications: IB UK and its Affiliates provide electronic trade confirmations, account statements, tax information and other Customer records and communications (collectively, "Records and Communications") in electronic form. Electronic Records and Communications may be sent to Customer's Trader Workstation or to Customer's e-mail address, or for security purposes may be posted on the IB UK website, with a notification sent to customer to login and retrieve the Records and Communications. By entering into this Agreement, Customer consents to the receipt of electronic Records and Communications. Such consent will apply on an ongoing basis and for every tax year unless withdrawn by Customer. Customer may withdraw such consent at any time by providing electronic notice to IB UK through the IB UK website. If Customer withdraws such consent, IB UK will provide required tax documents in paper form upon request by telephone or via the IB UK website. However, IB UK reserves the

right to require Customer to close Customer's account.

In order to trade using the IB Trader Workstation ("TWS"), and to receive Records and Communications through the TWS, there are certain system hardware and software requirements, which are described on the IB UK Website www.interactivebrokers.co.uk. Since these requirements may change, Customer must periodically refer to the IB UK website for current system requirements. To receive electronic mail from IB UK and/or its Affiliates, Customer is responsible for maintaining a valid Internet e-mail address and software allowing customer to read, send and receive e-mail. Customer must notify IB UK immediately of a change in Customer's e-mail address by using those procedures to change a Customer e-mail address that may be available on the IB UK website.

30. Miscellaneous:

- A. To the fullest extent permitted by the Applicable Laws of the Customer's home country: (i) this Agreement shall be governed by, and construed in all respects in accordance with the laws of England and subject to the exclusive jurisdiction of the Courts of England; and (ii) Customer irrevocably and unconditionally: (a) submits itself to the personal jurisdiction of the Courts of England; (b) waives any objection which it may now or hereafter have to the laying of venue of any action, suit or proceeding arising out of or in connection with this Agreement brought in the Courts located in England; and (c) waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

In the event that the Courts of England cannot assert jurisdiction over Customer or a claim against Customer, or in the event that IB UK must by law enforce a judgment against Customer other than in England, Customer irrevocably and unconditionally submits itself to the personal jurisdiction of the Courts of Customer's home country or the country in which the suit must be brought or the judgment enforced. In such case Customer waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any action, suit or proceeding arising out of or in connection with this Agreement brought in such jurisdiction. Customer further hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

In the event that the U.K. Financial Ombudsman Service ("FOS") shall have jurisdiction over a particular dispute, both parties consent to such jurisdiction and agree to submit the dispute to be resolved pursuant to the procedures governing the FOS.

IN ALL JUDICIAL ACTIONS, ARBITRATIONS, OR DISPUTE RESOLUTION METHODS, THE PARTIES WAIVE ANY RIGHT TO PUNITIVE DAMAGES.

- B. Customer agrees to the provision of this Agreement in English and represents that Customer understands its terms and conditions. This Agreement contains the entire agreement between the parties, who have made no other representations or warranties. If any provision of this Agreement is unenforceable, it shall not invalidate other provisions. Failure of IB UK and/or its Affiliates to enforce any term or condition of this Agreement is not a waiver of the term/condition.
- C. Customer consents to recording of all telephone conversations. Customer acknowledges the IBG Privacy Statement and consents to collection/use of Customer information as described therein.
- D. Customer may not assign or transfer any rights or obligations hereunder without the prior written consent of IB UK. All or part of the rights and obligations of IB UK under this Agreement may be assigned by IB UK to any Affiliate or to another duly registered broker-dealer or futures commission merchant. This Agreement shall inure to the benefit of IB UK's successors, assigns, and Affiliates. It is hereby expressly agreed that the Affiliates of IB UK are intended to be third-party beneficiaries to this Agreement, and are entitled to enforce the rights and remedies of IB UK hereunder. The Customer agrees that IB UK, on behalf of its Affiliate, may assert any claim that any Affiliate may have against Customer.
- E. IB UK may terminate this Agreement or its services to Customer at any time. Customer may close its account upon notice to IB UK electronically through the IB UK website, but only after all positions are closed and all other requirements specified on the IB UK website regarding account closure are satisfied.
- F. IB UK shall treat Customer as a retail customer for the purposes of the rules of the Financial Services Authority unless otherwise agreed in writing with IB UK.
- G. Customers who trade certain products on U.S. exchanges in an IB UK account that is carried by a U.S. Affiliate of IB UK may be eligible for certain protections with respect to the equity in those accounts which is provided by the U.S. Securities Investor Protection Corporation ("SIPC"). Customers also may be eligible for protection afforded by the U.K. Financial Services Compensation Scheme ("FSCS") which compensates private customers in the event that a U.K. company that is engaged in investment business becomes insolvent. However, to the extent that Customer seeks, or could seek, compensation from SIPC or any other third party, Customer's claim to FSCS may be barred. FSCS coverage generally does not extend to cash losses. For up-to-date information on coverage of this scheme, Customer should refer to the FSCS website www.fscs.org.uk.

INTERACTIVE BROKERS (U.K.) LIMITED CLIENT AGREEMENT FOR PRODUCTS CARRIED BY IB U.K.

1. INTRODUCTION

1. Introduction and Scope of the Agreement

- Client Agreement for Certain Covered Products:** Interactive Brokers (U.K.) Ltd. ("IB UK") is authorised in the United Kingdom by the Financial Conduct Authority ("FCA"). The FCA has its address at 12 Endeavour Square, London E20 1JN. These General Business Terms together with the Addendum for certain Covered Products ("Agreement") govern the relationship between client ("You or "Client") and IB UK for trading certain products carried by IB UK, including certain index options, futures and futures options and Over-the-Counter ("OTC") Products such as Contracts for Differences ("CFDs"), Foreign Currencies, and/or Foreign Currency CFDs ("Forex") Precious Metals and OTC Metal Futures (collectively "Covered Products").
- This Agreement does not Cover Trading in Other Products:** This Agreement does not cover trading in stocks or shares, bonds, mutual funds, or any product carried in accounts held at IB UK's U.S. affiliate Interactive Brokers LLC ("IB LLC") (collectively, "Other Products"). For transactions in these Other Products, IB LLC provides trade execution, client money and custody services pursuant to rules of the U.S. Securities and Exchange Commission ("SEC") and the U.S. Commodity Futures Trading Commission ("CFTC"), as applicable. For transactions in Other Products, a separate agreement applies and in the event of any conflict between this Agreement and such other agreement, the terms and conditions of this Agreement shall control with respect to transactions related to Covered Products.
- Trading of OTC Products is Highly Risky :** Trading OTC Products such as CFDs, Forex, Precious Metals and OTC Metal Futures is highly risky due to the speculative and volatile markets in these products and the leverage (margin) involved. Trading these products may result in loss of funds greater than you deposited in the account. You represent that you have reviewed the relevant risk disclosures provided separately and are willing and able to assume the risk of trading these products. You represent that when you enter into any OTC Product Transaction with IB UK, you do so for investment purposes and not for commercial purposes.

2. Client Categorisation

- Unless we have specifically notified you in writing to the contrary, we have categorised you as a Retail Client under the rules of the Financial Conduct Authority ("FCA Rules"). You have the right to request a different client categorisation, although we are not bound to agree to such a request. However, if we do agree and you are recategorised, you would lose the protection afforded by certain FCA Rules. If we have categorised you as a Professional Client, as defined in the FCA Rules, we will have specifically notified you in writing.

2. SERVICES AND TRADING

1. Investment Services

- No Investment, Tax or Trading Advice :** IB UK does not provide investment, tax or trading advice. Our service is "execution only", meaning that we are only acting on your instructions and will not advise you on any transaction. IB UK employees are not authorised to provide advice or recommendations. We may provide you with information about Covered Products, including their terms of performance. However, in providing such information IB UK will not be making any personal recommendation to you or advising you on the merits of any such Product, and you will be responsible for making your own assessment of such information. For the avoidance of doubt, we are not required to assess the suitability of any Covered Product or service provided or offered and you will therefore not benefit from the protection of the FCA Rules on assessing suitability. Nothing on the IB UK website is a recommendation or solicitation to buy or sell any investment product.
- Important Supplemental Information Provided on IB UK Website :** IB UK will provide important supplemental information about Covered Products, including CFDs and other OTC products, on the IB UK website. This may include information about margin requirements, adjustments arising from corporate actions, settlement and delivery procedures, order execution policies, tax treatment, and other matters. You confirm that you have regular access to the Internet, and consent to us providing you with information through our website at www.interactivebrokers.co.uk or such other website as may from time to time be identified to you.
- Key Information Documents :** You consent to be provided with key information documents ("KIDs") for those Covered Products falling under the Packaged Retail and Insurance-based Investment Products Regulation ("PRIIPs") by means of a website. The address to such website is displayed both on the Client's Account Management section of the IB UK website and in the contract details page for the relevant Covered Product. The contract details page is hosted in the Interactive Brokers Trader Workstation and can also be accessed in the product listing page of the IB UK website. KIDs remain accessible on the website and are capable of being downloaded. For PRIIPs products that are manufactured by IB UK, where a KID has been revised, previous versions can be obtained upon request.
- IB UK Trades as Agent or Principal :** IB UK acts as agent for transactions executed on an exchange. Unless otherwise indicated, IB UK generally acts as principal or riskless principal in OTC transactions. Your

OTC transactions are executed against IB UK, which may have a long or short position and may have profited or lost in connection with the transaction, or may have hedged or effected it against or through an affiliate or third party who may have profited or lost. When IB UK accepts an order or executes a transaction for you where we access external execution venues (including third party Systematic Internalisers as defined in the FCA Rules) as agent or riskless principal, IB UK does so as an executing broker and not as a Systematic Internaliser.

5. **This Agreement does not Obligate Client or IB UK to Enter into any Particular Transaction, or any Transactions** : You are not obligated to make any trades under this Agreement. Likewise, IB UK is not obligated to accept any particular order from you and IB UK is not obligated to enter into any particular transaction for or with you. IB UK has sole discretion to decide whether to quote a market in particular products, whether to deal or broker deals in particular products and whether to enter into a transaction with you for particular products. IB UK's entry into a transaction in a product does not obligate IB UK to continue to deal in that product in the future or enter further transactions with you in that product.
6. **Suspicious Activity** If IB UK in its sole discretion believes that a Client account has been involved in any fraud or crime or violation of laws or regulations, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether victim or perpetrator or otherwise), IB UK may suspend or freeze the account or any privileges of the account, may freeze or liquidate funds or assets, or may utilise any of the remedies in this Agreement for a "Default". We are entitled to report to any relevant regulatory authority any transaction undertaken by you that may constitute a breach by you of any applicable laws and regulations.

2. **Executing Orders and Confirmations**

1. **Pricing and Order Execution** : IB UK will execute Client orders in accordance with the terms of our Order Execution Policy. IB UK will take all reasonable steps based on the processes we have in place to deliver best execution but it cannot guarantee delivery of the best possible result on every order executed on behalf of Client: other dealers/markets may have better prices, IB UK may not have access to every dealer/market; other orders may trade ahead of yours; dealers or market centres may not honour posted prices; or market/dealer rules, decisions or system failures may prevent/delay execution of orders or cause orders not to receive the best possible outcome. A summary of our Order Execution Policy has been published on the IB UK website. You agree to your orders being executed in accordance with that policy. The policy permits your orders to be executed outside a trading venue in certain circumstances where you have separately agreed for orders to be executed in that way. In accordance with FCA Rules, each year IB UK will publish information on the top five execution venues IB UK has used in terms of trading volumes for classes of Covered Products. The information will be published on the IB UK website.
2. **Quotations** For orders that you send to us, the execution price and confirmation in relation to each transaction shall reflect our current quotations within the IB UK platform when your order has been received and has become executable and has been executed by us. Due to inherent delays in telecommunications, a transaction may be executed at a price worse than the displayed quotation (e.g., if another Client order has already taken all of the volume at our displayed quote, or if our quote was in the process of being updated when your order was in transit), especially if you use market orders. We therefore strongly recommend the use of limit orders.
3. **Orders; Order Cancellation/Modification** : Orders to sell (buy) a product when you have a long (short) position will be construed as orders to close out the long (short) position in the amount of the sell (buy) order, and if the size of the sell (buy) order exceeds the long (short) position, will be construed to close the entire position and open a short (long) position in the remaining amount of the order. Once an order or instruction has been given to us it cannot be cancelled or modified without IB UK's consent. You acknowledge that it may not be possible to cancel/modify an order and that you are responsible for executions notwithstanding a cancel/modify request. IB UK shall have no responsibility for any orders or instructions that were entered by you or your Authorised Users in error and notwithstanding such error we shall be entitled to process them accordingly.
4. **Information Security; Responsibility for Client Orders/Trades**: Client acknowledges that Client is responsible for all orders and instructions sent to IB UK using Client's user name/password and other security protocols (collectively "Security Information"), and that IB UK will assume that such orders and instructions originate from Client and that IB UK is absolutely entitled to accept such orders and instructions.

Client will not allow anyone to access Client's account, unless IB UK is notified and agrees in writing to allow Client to appoint an Authorised User. Client agrees that Security Information will only be used by Client and that Client's Security Information will not be disclosed to third parties. Client agrees to put in place and maintain appropriate security arrangements to prevent the theft or unauthorised use of Client's Security Information, including but not limited to maintaining Security Information in a safe area, using security software, disconnecting from the IB UK website and trading system when not using them, changing passwords periodically, and other measures.

Client agrees to notify IB UK immediately by telephone and to confirm in writing immediately thereafter, if Client suspects or becomes aware of the theft or unauthorised use of Security Information or that Client's account has been accessed by an unauthorised person.

5. **Confirmations**: IB UK will provide, or arrange for an affiliate to provide: i) confirmations of order executions or cancellations; ii) periodic statements, at least monthly; iii) a summary statement of costs and charges, at least annually; and iv) illustration of the cumulative effect of costs on returns, at least annually. Any confirmation, statement or illustration to be provided by IB UK will be displayed on the Client's Account Management section of the IB UK website. A transaction shall be deemed executed when your order is

confirmed as executed by IB UK. Client agrees to monitor each order until IB UK confirms execution or cancellation. Client acknowledges that confirmations of executions or cancellations may be delayed or may be erroneous (e.g., due to computer system issues) or may be cancelled/adjusted under appropriate circumstances. Client is bound by the actual order execution, if consistent with Client's order. Client agrees to notify IB UK immediately by telephone or electronically through the IB UK website if: i) Client fails to receive an accurate confirmation of an execution or cancellation; ii) Client receives a confirmation that is different than Client's order; iii) Client receives a confirmation for an order that Client did not place; or iv) Client receives an account statement, confirmation, or other information reflecting inaccurate orders, trades, balances, positions, margin status, or transaction history. Client acknowledges that IB UK may adjust Client's account to correct any error. Client agrees to promptly return to IB UK any assets erroneously distributed to Client.

3. Quotes, Market Information, Research and Internet Links

1. Quotes, news, research and information accessible through IB UK (including through links to outside websites) ("Information") may be prepared by independent Providers. The Information is the property of IB UK, the Providers or their licensors and is protected by law. Client agrees not to reproduce, distribute, sell or commercially exploit the Information in any manner without written consent of IB UK or the Providers. IB UK reserves the right to terminate access to the Information. None of the Information constitutes a recommendation by IB UK or a solicitation to buy or sell. Neither IB UK nor the Providers guarantee accuracy, timeliness, or completeness of the Information, and Client should consult an advisor before making investment decisions.

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3. CUSTODY SERVICES

1. Client Money and Custody

1. For transactions subject to this Agreement, IB UK provides client money and custody services directly, subject to the FCA Rules. IB UK is not a member of the U.S. Securities Investor Protection Corporation ("SIPC") and your assets held by IB UK in connection with Covered Products described in this Agreement are not protected by SIPC.

2. Holding your Money

1. Your money will be held by IB UK as client money in accordance with the applicable FCA client asset regulations ("CASS Regulations"), which among other things, require IB UK to hold your money in one or more client bank accounts segregated from IB UK's own funds. We may allow another organisation, such as an exchange, clearing house or an intermediate broker, to hold or control client money for the purpose of a transaction for you through or with that organisation, or to meet any obligation.
2. As permitted under FCA Rules, your money may be held in a client money bank account with a notice period of up to 95 days for any withdrawals. This means that there is a risk that your money may not be immediately available for withdrawal on demand particularly in the unlikely event of an unprecedented and extreme increase in client withdrawals at the same time. However, we endeavour to manage that risk through a periodic review of our cash flows and liquidity and ensuring we have adequate client money to meet your requirements.
3. IB UK will exercise due skill, care and diligence when selecting a bank or banks to hold this client money and will periodically review the bank or banks it has selected to hold client money as required under CASS Regulations. However, IB UK is not responsible under any circumstances for any facts, omissions or default of any bank chosen by it. In the event of the insolvency or any other analogous proceedings of a third party holding client money, any shortfall in the amount of money in the relevant client bank accounts may be insufficient to satisfy the claim of all clients in respect of those accounts and you will share proportionally in the shortfall with other creditors of the third party.
4. Where your money is held in a credit institution or bank outside the United Kingdom or the European Economic Area ("EEA"), to the extent permitted by the CASS Regulations, the legal and regulatory regime applying to such credit institution or bank may differ to that applicable in the UK or the EEA and your rights in relation to that credit institution may be treated differently to the way it would be treated if it were held in the United Kingdom and the UK Financial Services Compensation Scheme does not apply.

4. MARGIN REQUIREMENT, SECURITY INTEREST, NETTING AND SET OFF

1. IB UK Margin Policies

1. **Risk of Margin Trading** : Margin trading is highly risky and, unless differently required by applicable local

law and regulation, may result in a loss of funds greater than Client has deposited in the account.

2. **Margin Requirements and Changes to Margin Requirements:** Margin transactions are subject to IB UK's margin requirements ("Margin Requirements"), which may include initial margin and/or maintenance margin requirements. IB UK's Margin Requirements may exceed the margin required under rules of exchanges or clearing houses or governmental or other regulatory agencies. IN ORDER TO PROTECT THE FIRM AND ALL OF OUR CLIENTS, IB UK MAY MODIFY MARGIN REQUIREMENTS FOR ANY OR ALL CLIENTS FOR ANY OPEN OR NEW POSITIONS AT ANY TIME, IN IB UK'S SOLE DISCRETION. Margin Requirements may be increased for particular Clients for some or all products in IB UK's sole discretion (e.g., in the event of a concentrated position or other risk factors).
3. **Valuation :** The market values/prices used to compute the equity in any account and/or to compute the Margin Requirements shall be determined in IB UK's sole discretion and may differ from the values/prices disseminated by exchanges or other market data sources. Among other things, IB UK may calculate its own index values, Exchange Traded Fund values or derivatives values, and IB UK shall have sole discretion whether to value securities, futures, OTC Products or other investment products based on bid price, offer price, midpoint or using some other method. You acknowledge that IB UK may use a valuation methodology that is more conservative than the marketplace as a whole and that this may effectively constitute a higher "house" Margin Requirement, which IB UK has a right to establish. IB UK's house Margin Requirements or risk control parameters may include leverage ratio limits or position size limits for securities, commodities, currencies, OTC Products or other products (for example, IB UK may limit the ratio by which the gross position value of the account may exceed the equity of the account and limit the ratio by which unsettled transactions may exceed account equity). These limits address situations in which there may be little or no apparent market risk in holding a position but there may be settlement or other risk. If these limits are reached or exceeded, your account may not be able to engage in new trades and existing positions may be liquidated without notice.
4. **Requirement to Maintain Sufficient Margin Continuously, at all Times, Including Intraday:** Client shall monitor their account so that at all times the account contains sufficient equity to meet Margin Requirements. Client shall maintain, without notice or demand, sufficient equity at all times to continuously meet Margin Requirements. IB UK may reject any order if the account has insufficient equity to meet Margin Requirements, and may delay processing any order while determining margin status. Formulas for calculating Margin Requirements on the IB UK website are indicative only and may not reflect actual Margin Requirements. Clients must at all times satisfy whatever Margin Requirement is calculated by IB UK.
5. **IB UK will not Issue Margin Calls :** IB UK does not have to notify Client of any failure to meet Margin Requirements prior to IB UK exercising its rights under this Agreement, including but not limited to its right to liquidate positions in Client's account(s). Unlike the practice of some other brokers and dealers who allow intraday or overnight or multi-day "grace periods" for margin compliance, Client acknowledges that IB UK generally will not issue margin calls; generally will not allow a grace period in Client's account for Client to meet intraday or other margin deficiencies; and is authorised to liquidate account positions immediately in order to satisfy Margin Requirements without prior notice.
6. **Liquidation of Positions and Offsetting Transactions :** IF AT ANY TIME CLIENT'S ACCOUNT HAS INSUFFICIENT EQUITY TO MEET MARGIN REQUIREMENTS OR IS IN DEFICIT, INCLUDING INTRA-DAY, IB UK HAS THE RIGHT, IN ITS SOLE DISCRETION, TO LIQUIDATE ALL OR ANY PART OF CLIENT'S POSITIONS (OR TO ESTABLISH NEW RISK-REDUCING POSITIONS) IN ANY OF CLIENT'S ACCOUNTS, INDIVIDUAL OR JOINT, AT ANY TIME AND IN ANY MANNER AND THROUGH ANY MARKET OR DEALER, WITHOUT PRIOR NOTICE OR MARGIN CALL TO CLIENT. UNLESS DIFFERENTLY REQUIRED BY APPLICABLE LOCAL LAW AND REGULATION , CLIENT SHALL BE LIABLE AND WILL PROMPTLY PAY IB UK FOR ANY DEFICIENCIES IN CLIENT'S ACCOUNT THAT ARISE FROM SUCH LIQUIDATION OR REMAIN AFTER SUCH LIQUIDATION. IB UK HAS NO LIABILITY FOR ANY LOSS SUSTAINED BY CLIENT IN CONNECTION WITH SUCH LIQUIDATIONS (OR IF THE IB UK SYSTEM DELAYS EFFECTING, OR DOES NOT EFFECT, SUCH LIQUIDATIONS) EVEN IF CLIENT RE-ESTABLISHES ITS POSITION AT A WORSE PRICE. FURTHER, UNDER SECTION 4.2.2 BELOW - "CROSS-COLLATERAL AGREEMENT AND AUTOMATIC TRANSFER AUTHORISATION COVERING CLIENTS WITH IB UK AND IB LLC ACCOUNTS" - IF YOU MAINTAIN ACCOUNTS AT BOTH IB LLC AND IB UK AND YOU INCUR AN UNPAID MARGIN DEFICIT OR UNPAID DEBT IN YOUR ACCOUNT WITH IB LLC (OR IB UK), YOUR POSITIONS AT IB UK (OR IB LLC) MAY BE LIQUIDATED WITHOUT NOTICE TO COVER SUCH DEFICIT OR DEBT.

IB UK may allow Client to pre-request the order of liquidation in event of a margin deficiency, but such requests are not binding on IB UK and IB UK retains sole discretion to determine the assets to be liquidated and the order/manner of liquidation. IB UK may liquidate through any market or dealer, and IB UK or its affiliates may take the other side of the transactions consistent with applicable laws and regulations. If IB UK liquidates any/all positions in Client's account, such liquidation shall establish Client's gain/loss and remaining indebtedness to IB UK, if any. Client shall reimburse and hold IB UK harmless for all actions, omissions, costs, fees (including, but not limited to, attorneys' fees), or liabilities associated with any such transaction undertaken by IB UK.

If IB UK executes an order for which Client did not have sufficient equity, IB UK has the right, without notice, to liquidate the trade and Client shall be responsible for any resulting loss and shall not be entitled to any resulting profit.

Unless a specific law in your jurisdiction requires otherwise, you cannot assume that IB UK's general policy to liquidate positions with a margin deficiency will prevent you from losing more than you have deposited with IB UK. Among other things, markets may "gap" down and IB UK may not be able to close out a position at a price that would avoid losses greater than your margin deposit. Likewise, IB UK may in its discretion delay or decide not to liquidate a position with a margin deficit. If you wish to avoid further losses on any position, you must close out the position yourself and not rely on IB UK to do so.

If IB UK does not, for any reason, liquidate under-margined positions, and issues a margin call, Client must satisfy such call immediately by depositing funds. Client acknowledges that even if a call is issued, IB UK still may liquidate positions at any time.

Client acknowledges that IB UK also has the right to liquidate all or part of Client's positions without prior notice upon any "Default" as described below.

7. **Options and Other Rights' Expiration** : Prior to the start of the last trading day before expiration, Client agrees to liquidate (i.e., close out) any long (or short) option position or other rights position (including but not limited to equity options, ETF options and non-cash settled futures options) that Client holds for which Client has insufficient equity or may have insufficient equity at expiration to exercise (or be assigned on) such position and to then carry the resulting underlying position in Client's account. Client acknowledges that approaching expiration with long or short options for which Client does not or may not have sufficient equity to hold the underlying position puts the Client and IB UK at serious risk (including the risk of market movements in the underlying product between expiration and the next opening of the market in the product). If Client has not closed out a long or short option or other rights position prior to the start of the last trading day before expiration, and if IB UK in its sole discretion determines that Client has or may have insufficient equity to take the underlying position in Client's account upon expiration, IB UK has the right, in its sole discretion, to do any or all of the following and Client shall have no claim for damages or lost profits resulting from any or all of the following: a) IB UK may liquidate some or all of the options or rights position prior to expiration; and/or b) IB UK may lapse some or all of the options (i.e., instruct that they not be exercised), even if in-the-money at expiration; and/or c) IB UK may allow some or all of the options to be exercised/assigned and then liquidate the resulting position.

2. **Security Interest and Set Off Provisions**

1. **Security Interest** : All Client assets of any kind held by or on behalf of IB UK for Client's account are hereby pledged to IB UK and are subject to a perfected first priority lien and security interest in IB UK's favour to secure performance of obligations and liabilities to IB UK arising under this or any other Agreement. You represent that any margin transferred to us is free and clear of any liens or security interests, and you agree that you will not create or agree to assign or transfer, any of the margin transferred to us. To the extent allowed by law, you agree that we may, free of any adverse interest of yours, grant a security interest over margin provided by you to cover any of our obligations to another broker or dealer or third party, including obligations owed by virtue of the positions held by us or our other clients.
2. **Agreement and Automatic Transfer Authorisation Covering Clients with IB UK and IB LLC Accounts** : If Client maintains account(s) at IB UK and Client also maintains account(s) at IB LLC, Client agrees as follows:
 1. Subject to any regulatory margin or collateral requirements applicable to funds and assets held by Client at IB UK, Client grants to IB LLC a lien and security interest in IB LLC's favour over all Client funds and assets of any kind held by or on behalf of IB UK, and Client funds and assets held at IB UK for Client's account are hereby pledged in IB LLC's favour to secure performance of obligations and liabilities to IB LLC arising under Client's agreement(s) with IB LLC.
 2. Subject to any U.S. margin requirements applicable to funds and assets held by Client at IB LLC, Client grants to IB UK a lien and security interest in IB UK's favour over all Client funds and assets of any kind held by or on behalf of IB LLC, and, to the extent allowable consistent with U.S. regulations, Client funds and assets held at IB LLC for Client's account are hereby pledged in IB UK's favour to secure performance of obligations and liabilities to IB UK arising under this or any other Agreement between Client and IB UK.
 3. Subject to applicable European Union laws and regulations (including the European Securities and Markets Authority Decision (EU) 2018/796 to temporarily restrict contracts for differences in the European Union if still in effect ("ESMA Decision")), in the event of a debt or margin deficiency in Client's IB UK account(s), Client authorises IB LLC automatically to transfer excess funds from Client's IB LLC account(s) to Client's IB UK account(s) to satisfy the deficit. In the event of a debt or margin deficit in Client's IB LLC account(s), Client authorises IB UK automatically to transfer excess funds from Client's IB UK account(s) to Client's IB LLC account(s) to satisfy the deficit.
 4. Subject to applicable European Union laws and regulations (including the ESMA Decision if still in effect), in the event of a "Default" or unpaid margin deficit or unpaid debt of any kind owed to IB UK by Client, Client authorises IB LLC, without notice, to liquidate any and all assets in Client's IB LLC account(s) and transfer sufficient proceeds to IB UK to satisfy Client's obligations to IB UK. In the event of a "Default" or unpaid margin deficit or unpaid debt of any kind owed to IB LLC by Client, Client authorises IB UK, without notice, to liquidate any and all assets in Client's IB UK account(s) and transfer sufficient proceeds to IB LLC to satisfy Client's obligations to IB LLC.
 5. A "Default" of Client's obligations to IB LLC under Client's agreement(s) with IB LLC shall also be considered a "Default" under Section 4.2.3 of this Agreement and, in such event, IB UK and IB LLC shall have all rights specified in this Agreement and in Client's agreement(s) with IB LLC, including all Netting and Set-Off rights and the right to liquidate Client positions without notice in order to satisfy Client's obligations to either IB UK or IB LLC. A "Default" under Section 4.2.3 of this Agreement shall also be considered a "Default" under Client's agreement(s) with IB LLC and, in such event, IB UK and IB LLC shall have all rights specified in this Agreement and in Client's agreement(s) with IB LLC, including all Netting and Set-Off rights and the right to liquidate Client positions without notice in order to satisfy Client's obligations to either IB UK or IB LLC.
3. **Event of Default**: A "Default" occurs automatically, without notice upon: (i) Client breach/repudiation of any agreement with IB UK; (ii) Client failure to provide assurance satisfactory to IB UK of performance of an obligation, upon reasonable request from IB UK; (iii) proceedings by/against Client under any bankruptcy, insolvency, or similar law; (iv) assignment for the benefit of Client's creditors; (v) appointment of a receiver, trustee, liquidator or similar officer for Client or Client property; (vi) Client representations being untrue or

misleading when made or later becoming untrue; (vii) legal incompetence of Client; (viii) proceeding to suspend Client business or license by any regulator or organisation; (ix) IB UK having reason to believe that any of the foregoing is likely to occur imminently. Client unconditionally agrees that, upon a Default, IB UK may terminate any or all IB UK's obligations to Client and IB UK shall have the right in its discretion, but not the obligation, without prior notice, to liquidate all or any part of Client's positions in any IB UK account, individual or joint, at any time and in any manner and through any market or dealer. Client shall reimburse and hold IB UK harmless for all actions, omissions, costs, fees (including, but not limited to, attorneys' fees), or liabilities associated with any Client Default or any transaction undertaken by IB UK upon Default.

4. **Netting Agreement:**

1. **Netting by Novation:** Each transaction between Client and IB UK will immediately be netted with all then existing transactions between Client and IB UK for the same currencies to constitute one transaction.
2. **Payment Netting:** If on any delivery date more than one delivery of a currency is due, each party shall aggregate the amounts deliverable in that currency and only the difference shall be delivered.
3. **Close-Out Netting and Set-Off Rights :** Subject to applicable European Union laws and regulations (including the ESMA Decision if still in effect), if Client: (i) incurs a margin deficit in any IB UK account, (ii) defaults on any obligation to IB UK, (iii) incurs a "Default" as specified in Section 4.2.3 herein, or (iv) fails to pay debts when due, IB UK has the right but not the obligation to close-out Client's transactions, liquidate all or some of Client's collateral and apply the proceeds to any debt to IB UK. IB UK shall be entitled to charge the Client all commissions, spreads, costs and charges incurred.
4. Upon Close-Out Netting or any "Default", all outstanding transactions will be deemed terminated as of the time immediately preceding the triggering event, petition or proceeding. Without prejudice to any other rights and remedies available to IB UK (whether by agreement, by law or otherwise) IB UK reserves the right, at any time, from time to time, without notice to the Client and in its sole discretion, to combine and consolidate any or all of the Client's accounts (of whatever nature or type the Client holds with IB UK) and positive and negative exposures and/or to set off some or all of the Client's account balances and any other amounts of whatsoever nature which may be due or payable from IB UK to the Client (of whatsoever nature and howsoever and whenever arising) against all interest, costs, expenses, charges, realised losses, margin on deposit, negative positions and any and all other liabilities and amounts (of whatsoever nature and howsoever and whenever arising) owed by the Client to IB UK under this or any other Agreement between the Client and IB UK. If IB UK exercises such rights of combination consolidation and/or set-off, all obligations for payment in respect of all the foregoing will be cancelled and simultaneously replaced by a single obligation to pay a net sum of cash to IB UK or (if a net amount is payable to the Client) to the Client.
5. IB UK may apply the above rights regardless of the currency of any amount payable by IB UK to the Client or by the Client to IB UK. IB UK may (whether in connection with the exercise of any rights under this Section or otherwise) convert money standing to the Client's credit in any of the Client's accounts with IB UK or any other profit, loss, exposure or liability or any money received from the Client or due to be paid by the Client to IB UK or by IB UK to the Client from one currency to another at prevailing market rates available to IB UK. IB UK shall be entitled to charge the Client all commission, spreads, costs and charges incurred in connection with the foregoing.
6. The Netting and Set-Off rights in this Section 4.2.4 shall be binding towards the estate and creditors of the parties. The Netting and Set-Off rights in this Section shall be read in conjunction with the "Cross-Collateral Agreement and Automatic Transfer Authorisation Covering Clients with IB UK And IB LLC Accounts" set forth in Section 4.2.2, which, among other things, grants IB LLC the rights set forth in this Section in the event of a Default of Client's obligations to IB LLC under any agreement between Client and IB LLC.

5. **OUR REMUNERATION**

1. **Commissions and Fees, Interest Charges, Funds**

1. Commissions and fees are as specified on the Pricing section of the IB UK website unless otherwise agreed in writing by an officer of IB UK. Client acknowledges that IB UK deducts commissions/fees from Client accounts, which will reduce account equity. Positions will be liquidated if commissions or other charges cause a margin deficiency. Commissions and fees are charged either as a fixed amount or as a percentage depending on the basis for calculation specified on the IB UK website. Changes to commissions/fees are effective immediately upon any of: posting on the IB UK website or email or other written notice to Client. IB UK shall pay credit interest to and charge debit interest from Client at interest rates and terms specified on the IB UK website (see "Interests and Financing" under "Pricing"). Client funds may not be disbursed until after transactions are settled. Terms and conditions for deposit and withdrawal of funds (including holding periods) are as specified on the IB UK website. We may share commissions and other charges with associates, introducing agents or other third parties or receive remuneration from them in respect of contracts entered into by us. Where we pay or receive such amounts or benefits and we are so required under the FCA Rules, we will disclose the existence, nature and where practically possible the amount of the payment or benefit separately to you. Minor non-monetary benefits may be described in a generic way.

2. **Multi-Currency Function in IB UK Accounts**

1. Clients may be able to trade products denominated in different currencies using a base currency chosen by

Client. If you instruct us to enter into any transaction that is effected in a currency other than the base currency or the currency in the account: (i) all payments shall be made in the currency in which the transaction is denominated (i.e., the account shall be credited or debited in the transaction currency) unless otherwise indicated by IB UK; (ii) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for your account.

2. Upon a withdrawal, purchase, or the incurring of any obligation to IB UK denominated in a different currency from the currency in the account (or in excess of the currency in the account), a margin loan is created, which will be subject to interest charges and currency fluctuations. If Client maintains positions denominated in foreign currencies, IB UK will calculate Margin Requirements by applying exchange rates specified by IB UK. IB UK WILL APPLY "HAIRCUTS" (A PERCENTAGE DISCOUNT ON THE FOREIGN CURRENCY EQUITY AMOUNT) TO REFLECT THE POSSIBILITY OF FLUCTUATING EXCHANGE RATES. CLIENT MUST CLOSELY MONITOR MARGIN REQUIREMENTS AT ALL TIMES, PARTICULARLY FOR POSITIONS DENOMINATED IN FOREIGN CURRENCIES, BECAUSE FLUCTUATION IN THE CURRENCY AND THE VALUE OF THE UNDERLYING POSITION CAN CAUSE A MARGIN DEFICIT.

3. Unpaid Account Deficits

1. If an account incurs a deficit, margin interest rates will apply until the balance is repaid. Client agrees to pay reasonable costs of collection for any unpaid Client deficit, including attorneys' and collection agent fees. IB UK may assign enforcement of its claim against you for an account deficit to any party, including its affiliates.

6. WARRANTIES, INDEMNITIES AND DEFAULT

1. LIMITATION OF LIABILITY AND LIQUIDATED DAMAGES PROVISION

1. CLIENT ACCEPTS THE IB UK SYSTEM, THE INTERACTIVE BROKERS GROUP SOFTWARE AND THE RELATED HARDWARE AND TELECOMMUNICATIONS INFRASTRUCTURE AND NETWORK (COLLECTIVELY, THE "ELECTRONIC SERVICES") "AS IS", AND WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE, PURPOSE OR APPLICATION; TIMELINESS; FREEDOM FROM INTERRUPTION; OR ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE. UNDER NO CIRCUMSTANCES SHALL IB UK OR ITS AFFILIATES BE LIABLE FOR ANY PUNITIVE, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSS OR DAMAGES, INCLUDING LOSS OF BUSINESS, PROFITS OR GOODWILL. NEITHER IB UK NOR ITS AFFILIATES SHALL BE LIABLE TO CLIENT BY REASON OF DELAYS OR INTERRUPTIONS OF SERVICE OR TRANSMISSIONS, OR FAILURES OF PERFORMANCE OF THE ELECTRONIC SERVICES, REGARDLESS OF CAUSE, INCLUDING, BUT NOT LIMITED TO, THOSE CAUSED BY HARDWARE OR SOFTWARE MALFUNCTION; GOVERNMENTAL, EXCHANGE OR OTHER REGULATORY ACTION; ACTS OF GOD; WAR, TERRORISM, OR IB UK'S OR ITS AFFILIATES' INTENTIONAL ACTS. CLIENT RECOGNISES THAT THERE MAY BE DELAYS OR INTERRUPTIONS IN THE USE OF THE ELECTRONIC SERVICES, INCLUDING, FOR EXAMPLE, THOSE CAUSED INTENTIONALLY FOR PURPOSES OF SERVICING THE SYSTEM. IN NO EVENT SHALL IB UK'S AND ITS AFFILIATES' TOTAL COLLECTIVE LIABILITY, REGARDLESS OF THE FORM OF ACTION AND DAMAGES SUFFERED BY CLIENT, EXCEED THE HIGHEST TOTAL MONTHLY COMMISSIONS PAID BY CLIENT TO IB UK OVER THE 6 MONTHS PRIOR TO ANY INCIDENT.

2. Representations Regarding Client Capacity

1. You represent to us that, at the date of this Agreement and at the time of each transaction:
 1. You have full power and authority and have taken all necessary steps to enable you to lawfully enter into and to perform all your obligations under these Terms;
 2. Unless you notify us otherwise in writing and we agree, you deal as principal only and no person other than yourself has or will have any interest in any transaction or in any account that we hold on your behalf, and all sums or other assets deposited as margin are beneficially owned by you and you will not create any charge or other encumbrance over or in respect of such money or assets;
 3. You will provide to us, on request, such information regarding your identity as we may reasonably require to comply with anti-money laundering regulations;
 4. No Event of Default or potential Event of Default as specified in Section 4.2.3 has occurred and is continuing with respect to you;
 5. All information you have given to us is true and accurate in all material respects and you will notify us promptly of any changes to the information.

7. USE OF ELECTRONIC SERVICES

1. Use of Electronic Services

1. **License to Use IB UK and Its Affiliates' Software :** IB UK and its affiliates in the Interactive Brokers Group of companies grant Client a non-exclusive, nontransferable license to use Interactive Brokers Group Software solely as provided herein. Title to Interactive Brokers Group Software and updates shall remain the sole property of IB UK and/or its Interactive Brokers Group affiliates, including all patents, copyrights and trademarks. Client shall not sell, exchange, or transfer the Interactive Brokers Group Software to others. Client shall not copy, modify, translate, decompile, reverse engineer, disassemble or reduce to a human readable form, or adapt, the Interactive Brokers Group Software or use it to create a derivative work. IB UK and its affiliates are entitled to immediate injunctive relief for threatened breaches of these

undertakings.

2. **Client Must Maintain Alternative Trading Arrangements** : Computer-based systems and Electronic Services such as those used by IB UK are inherently vulnerable to disruption, delay or failure. CLIENT MUST MAINTAIN ALTERNATIVE TRADING ARRANGEMENTS IN ADDITION TO CLIENT'S IB UK ACCOUNT FOR EXECUTION OF CLIENT'S ORDERS IN THE EVENT THAT THE ELECTRONIC SERVICES ARE UNAVAILABLE. By signing this Agreement, Client represents that Client maintains alternative trading arrangements.
3. **Suspension or Withdrawal of Electronic Services** : Without limitation to any of our other rights under this Agreement, we reserve the right to suspend or withdraw temporarily or permanently all or any part of our Electronic Services, immediately at any time if: (a) we suspect or become aware of unauthorised use or misuse of any Security Information; (b) you are in breach of any of the provisions of this Agreement or applicable laws or regulations; (c) in our opinion, your or any Authorised User's connection to the Electronic Services is for any reason endangering the operation of it; or (d) we are unable to provide access to the Electronic Services due to any defect in or failure of network, communication or computer systems owned or operated by us or you or any third parties.
4. **Consent to Accept Electronic Records and Communications** : IB UK and its affiliates provide electronic trade confirmations, account statements, Key Information Documents for certain Covered Products, tax information, proxy material and other Client records and communications (collectively, "Records and Communications") in electronic form to the maximum extent permitted by applicable law. Electronic Records and Communications may be sent to Client's Trader Workstation or to Client's e-mail address, or for security purposes may be posted on the IB UK website or on the secure website of one of IB UK's service providers, with a notification sent to Client to login and retrieve the Records and Communications. By entering into this Agreement, Client consents to the receipt of electronic Records and Communications. Such consent will apply on an ongoing basis and for every tax year unless withdrawn by Client. Client may withdraw such consent at any time by providing electronic notice to IB UK through the IB UK website. If Client withdraws such consent, IB UK will provide required Records and Communications (e.g., tax document, proxy materials, etc.) in paper form upon request by telephone or via the IB UK website. However, IB UK reserves the right to require Client to close Client's account if Client withdraws consent to receiving electronic delivery of Records and Communications. In order to trade using the IB Trader Workstation ("TWS"), and to receive Records and Communications through the TWS, there are certain system hardware and software requirements, which are described on the IB UK Website at www.interactivebrokers.co.uk . Since these requirements may change, Client must periodically refer to the IB UK website for current system requirements. To receive electronic mail from IB UK, Client is responsible for maintaining a valid Internet e-mail address and software allowing Client to read, send and receive e-mail. Client must notify IB UK immediately of a change in Client's e-mail address by using those procedures to change a Client e-mail address that may be available on the IB UK website.

8. DATA PROTECTION AND RECORDING

1. Data Protection and Confidentiality of Information

1. You acknowledge that we may obtain information (including personal data and sensitive personal data, each as defined in the General Data Protection Regulation (EU) 2016/679 ("Data Protection Law")) about you or your directors, shareholders, employees, officers, agents or clients as necessary. You and we will each treat as confidential (both during and after the termination of the relationship between you and us) any information learned about the other in the course of the relationship pursuant to this Agreement and, except as otherwise agreed, shall not disclose the same to any third party without the other's consent.
2. You acknowledge the Interactive Brokers Group Privacy Policy published on the IB UK website and consent to collection/use of your information as described therein.
3. You specifically authorise that we may use, store or otherwise process any such information (whether provided electronically or otherwise) and may disclose any such information (including, without limitation, information relating to your transactions and account) either as we shall be obliged to under or pursuant to any applicable law or rules or by any regulatory authority or as may be required to provide services to you under this Agreement.
4. You acknowledge and agree that in doing so we may transfer or disclose such information to any associated company or third party wherever located in the world. Such parties may include those who provide services to us or act as our agents, those to whom we transfer or propose to transfer any of our rights or duties under this Agreement and those credit reference agencies or other organisations that help us and others make credit decisions and reduce fraud or in the course of carrying out identity, fraud prevention or credit control checks. You agree that we may transfer information we hold about you to any country including countries outside the EEA, which may not have comparable data protection laws, for any of the purposes described in this Agreement. These disclosures may involve overseas storage and other overseas transfer, processing and use of your information and disclosure to third parties. In case your information is transferred to countries or territories outside of the EEA that are not recognised by the European Commission as offering an adequate level of data protection, we have put in place appropriate data transfer mechanisms to ensure your information is protected. Details of the data transfer mechanism that we have applied to protect your information can be obtained by contacting the IB UK Data Protection Office at dpo@interactivebrokers.co.uk.
 - i) You agree that we may disclose information about you to your agents or attorneys for any purpose relating to this Agreement.
 - ii) You agree that IB UK may disclose information about you and your clients, including personal data and/or information of a confidential nature, in the circumstances set out in this Clause and also (in each case to the extent permitted by Data Protection Law):
 - a) to other members of the Interactive Brokers Group, who may use it in the manner set out in this

Clause (and for the avoidance of doubt, references to "we", "us" and "our" in this Clause shall be deemed to include all members of the Interactive Brokers Group);

- b) to other organisations and individuals we may engage to perform, or assist in the performance of, our services or to advise us, provided that they will only be given access to the relevant information for that purpose;
 - c) to any depository, stock exchange, clearing or settlement system, account controller or other participant in the relevant system, to counterparties, dealers, custodians, intermediaries and others where disclosure is reasonably intended for the purpose of effecting, managing or reporting transactions in connection with the Agreement or establishing a relationship with a view to such transactions;
 - d) as may be required for the purposes set out in this Clause.
- iii) IB UK will act as a data controller of your personal data within the meaning of the Data Protection Law. You hereby consent to the use of your personal data by us or on our behalf:
- a) for the purposes of providing services to you in accordance with the Agreement and for our own administrative, record-keeping and compliance procedures;
 - b) to respond to requests for information from you and to follow up with you afterwards to see if we can provide any further assistance;
 - c) for statistical purposes and for market research and product analysis and to develop and improve our products and services;
 - d) to enforce or apply the Agreement and/or other agreements and/or to protect our (or others') property or rights and to defend any potential claim;
 - e) for the purposes of preventing and detecting money-laundering, terrorism, fraud or other crimes and/or abuses of our services;
 - f) to comply with any legal, regulatory or good practice requirement whether originating from the United Kingdom or elsewhere (including but not limited to, the United States), and to fulfil our obligations under any reporting agreement entered into with any tax authority or revenue service(s) from time to time; and
 - g) to contact you in accordance with (and subject to) this Clause.
5. You authorise IB UK, directly or through third parties, to make any enquiries that IB UK considers necessary to conduct business with you. This may include ordering a credit report and performing other credit checks, or verifying the information you provide against third party databases. Any information obtained is maintained in accordance with the Interactive Brokers Group Privacy Policy.
6. We retain your information in an identifiable form in accordance with our policies, which establishes general standards and procedures regarding the retention, handling and disposition of your information. Your information is retained as long as necessary to meet legal, regulatory and business requirements. Retention periods may be extended if IB UK and/or our affiliates are required to preserve your information in connection with litigation, investigations and other proceedings. To the extent provided by applicable law or rules, you have the right to request access to and rectification or erasure of your information; to obtain restriction of the processing of your information; to object to the processing of your information; and to data portability. If we have collected your information with your consent, please note that you have the right to withdraw this consent at any time, subject to applicable law and rules. If you wish to exercise any of your data protection rights or if you consider that we have processed your information in violation with applicable law and rules, please contact the IB UK Data Protection Office at dpo@interactivebrokers.co.uk. If you consider that we have processed your information in violation of applicable law and rules and failed to remedy such violation to your reasonable satisfaction, you may also lodge a complaint with a supervisory authority.
7. If any personal data or sensitive personal data belonging to any of your shareholders, directors, employees, officers, agents or clients is provided to us, you represent to us that each such person is aware of and consents to the use of such data as set out in this section and you agree to indemnify us against any loss, costs or expenses arising out of any breach of this representation.
8. IB UK and its affiliates or any other person on our behalf may also use cookies and similar mechanisms to collect information about you as part of and/in connection with the services. By accessing or using the services you consent to us processing your information in accordance with the terms set out in the Interactive Brokers Group Privacy Policy.

2. Telephone Conversations and Electronic Communications

1. Client consents to recording of all telephone conversations. You agree that IB UK (our affiliates or representatives) may contact you by telephone as required and appropriate under this Agreement. To the extent permitted under applicable law and rules IB UK, our affiliates or any other person appointed by us may access, review, disclose, monitor and/or record verbal and electronic messaging and communications (including email, instant messaging, facsimile, telephone and other electronic communications) with you or your agent. The recordings may be used as evidence if there is a dispute. Where required under applicable law and rules, a copy of records relating to telephone and electronic communications will be available to you upon request (provided that a charge may be payable), for a period of 5 years and, where requested by the competent authority, for a period of up to 7 years. We will retain such records in accordance with our procedures which may change from time to time in our absolute discretion. Client should not expect to be able to rely on IB UK to comply with your record keeping obligations.

9. PARTICULAR ACCOUNT TYPES

1. Joint Accounts

1. Each joint account holder agrees that each joint holder has authority, without notice to the other, to: (i) buy/sell securities, futures or OTC products (including on margin); (ii) receive account confirmations and correspondence; (iii) receive and dispose of money, securities or other assets; (iv) enter, terminate, or agree to modify this Agreement; (v) waive any part of this Agreement; and (vi) deal with IB UK as if each joint holder was the sole holder. Notice to any joint holder constitutes notice to all joint holders. Each joint account holder is jointly and severally liable to IB UK for all account matters. IB UK may follow instructions of any joint holder and make delivery to any joint account holder individually of any account property. Upon death of any joint holder, the surviving holder shall give IB UK notice by telephone or electronically through the IB UK website and IB UK may, before or after notice, initiate proceedings, require documents, retain assets and/or restrict transactions as it deems advisable to protect itself against any liability or loss. The estate of any deceased joint account holder shall be liable and each survivor will be liable, jointly and severally, to IB UK for any debt or loss in the account or upon liquidation of the account. Unless Clients indicate otherwise, IB UK may presume that account holders are joint tenants with rights of survivorship. Upon death of any joint holder, the account shall be vested in the surviving holders, without in any manner releasing the deceased joint holder's estate from liability.

2. Partnerships

1. If you are a partnership or more than one person, any liability arising under this Agreement shall be deemed to be the joint and several liability of the partners in the firm or of such persons as aforesaid. This Agreement shall not be terminated or prejudiced or affected by any change in the constitution of such firm or by the death of any one or more of such persons but in the event of any such death notice of termination shall be given by the survivor or survivors of such persons or the personal representatives of any such persons who have died.

3. Accounts of Introducing Brokers

1. If you are an Introducing Broker holding a consolidated or omnibus account with IB UK for the benefit of your clients (which may include multiple accounts or subaccounts):
 1. The consolidated/omnibus account(s) shall be carried in the name of Introducing Broker and Introducing Broker shall effect all transactions to be executed and cleared by IB UK through the consolidated/omnibus account(s). Introducing Broker shall be solely responsible for all aspects of the acceptance and handling of the individual accounts of the clients of Introducing Broker whose transactions are effected through the consolidated/omnibus account(s), the acceptance and handling of all orders submitted by Introducing Broker's clients, and all regulatory responsibilities and obligations related thereto.
 2. Introducing Broker represents that Introducing Broker is authorised pursuant to its articles of incorporation, charter, by-laws, operating agreement or other governing document(s) and all applicable laws and regulations to: (i) retain the services of IB UK; (ii) enter into this Agreement; (iii) engage in the investment transactions to be effected through the account; (iv) effect such transactions on behalf of Introducing Broker's clients; and (v) engage in all other transactions and activities contemplated by this Agreement.
 3. Introducing Broker represents that Introducing Broker and its officers, directors and employees are and will remain for the duration of this Agreement properly registered, licensed, or authorised (unless such persons are not required to be so registered, licensed, or authorised), under all applicable laws and regulations. Introducing Broker shall promptly notify IB UK of any material changes in any of its regulatory or selfregulatory organisation registrations, licensures, authorisations, or memberships.

10. COMPLAINTS AND COMPENSATION

1. Complaints

1. All formal complaints should be made using one of the following means: (i) by WebTicket in Account Management on the IB UK website; (ii) by letter to Complaints Handling, Compliance Department, Interactive Brokers (U.K.) Limited, Level 20 Heron Tower, 110 Bishopsgate, London EC2N 4AY, United Kingdom; (iii) by fax to 0044 207 796 4735.

A summary of the IB UK Internal Complaint Handling Procedures is made available through the IB UK website.

2. Financial Ombudsman Service

1. IB UK is a participant in the UK Financial Ombudsman Service ("FOS"). Disputes may be submitted to the FOS for mediation. The FOS will only consider complaints for regulated activities and therefore may or may not consider complaints in respect of OTC Precious Metals transactions and certain Forex transaction depending on how the transactions are characterised by the FOS. The FOS is provided free of charge to complainants. The FOS's decisions are based on what is "fair and reasonable" and are binding on firms if a complainant accepts them.

3. Financial Services Compensation Scheme

1. IB UK is a participant in the UK Financial Services Compensation Scheme ("FSCS"). You may be entitled to compensation from the scheme in the unlikely event we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. FSCS coverage is restricted to designated investments and may or may not cover investments in OTC Precious Metals and certain Forex transactions, depending on how the transactions are characterised under the FSCS. Payments to eligible

claimants under the FSCS will vary depending on the type of protected claim that the claimant has. Further information about compensation is available from the FSCS at <http://www.fscs.org.uk> .

11. MISCELLANEOUS

1. Conflicts of Interest

1. IB UK has various policies and procedures in place to assist in identifying, preventing and managing conflicts of interest between ourselves or any person directly or indirectly linked to us by control and you, or between you and another client that arise in the course of providing services. Our Conflicts of Interest policy provides the overall framework for the identification of conflicts and addresses business conduct and practices that may give rise to an actual or potential conflict of interest. A summary of our policy can be found on the IB UK website. In addition to the Conflicts of Interest policy, there are various other policies and processes that address conflicts of interest that arise in specific circumstances, including those dealing with employee trading, external interests or gifts and entertainment. In those residual circumstances where our organisational or administrative arrangements are unable to prevent, with reasonable confidence, that the risk of the conflict has a negative impact on Client's interest, IB UK will disclose the source and nature of the conflict to you as soon as reasonably possible as well as the steps taken to mitigate those risks prior to providing services to you. We hereby disclose that the following conflicts of interest, inter alia, may affect you:
2. Subject to all applicable laws and rules IB UK and its affiliates may trade for their own accounts in the same or related products as Client and at the same or nearly the same time, either on the same or different sides of the market as Client; IB UK and its affiliates have no obligation to disclose their trading activity to Client or to advise Client regarding Client's trading; IB UK and its affiliates may execute proprietary trades even if IB UK may simultaneously hold unexecuted Client orders for the same or related products at the same price.
3. For Forex transactions (including Forex CFDs), IB UK generally will act as agent or riskless principal and charge a fee. IB UK may effect Forex transactions through an affiliate or third party, which may profit or lose from such transactions.
4. Subject to applicable law and rules, IB UK or its affiliates may be receiving payments or other benefits for directing orders to execution venues where your order is placed.
5. Subject to applicable law and rules, IB UK may match your transaction with that of any other client (including without limitation us, any affiliate, connected customer or other customer of ours) either on behalf of such person as well as on behalf of you or by executing matching transactions at or about the same time with you and such person.
6. Where you provide us with information relating to your order or proposed transaction, we may use that information to facilitate the execution of your orders or transactions.
7. This list is not intended to be exhaustive and we may have relationships that could give rise to a conflict of interest. No further disclosure to you is required of any relationship, arrangement or interest which falls within the circumstances referred to in this Agreement. We shall not be obliged to disclose to you any matter, fact or thing if such disclosure would be a breach of any duty owed by us to any other person. Where it is not practical for us to disclose an interest to you, we may rely on a policy of independence or have appropriate information barriers in place.

2. Amendments and Termination

1. This Agreement cannot be amended or waived except in writing by an authorised IB UK officer. Client Service employees cannot amend or waive any part of this Agreement. Client acknowledges that IB UK may modify this Agreement by sending notice of the revised Agreement by e-mail or upon Client login. Your use of IB UK's service after such notice constitutes acceptance of the revised Agreement.
2. Either Client or IB UK can terminate Client's use of IB UK's services at any time in either party's discretion. After termination, Client and IB UK shall remain obligated to fulfil any outstanding obligations under this Agreement.

3. General

1. This Agreement contains the entire understanding between the parties with respect to transactions related to Covered Products.
2. Nothing in this Agreement shall be taken to exclude or restrict our rights or obligations under applicable laws and regulations. We shall be entitled to take any action as we consider necessary in our sole discretion to ensure compliance with applicable laws and regulations and such actions shall be binding on you and shall not render us or any of our directors, officers, employees or agents liable.
3. Client consents to communicate with IB UK in English or any other language as IB UK may offer from time to time. Client also consents to receive Key Information Documents as required under the Packaged Retail and Insurance-based Investment Products Regulation for certain Covered Products in English, unless those documents are made available in a different language by the product manufacturer.
4. Client may not assign or transfer any rights or obligations hereunder without the prior written consent of IB UK. Upon notice to Client IB UK may assign this Agreement. This Agreement shall inure to the benefit of IB UK's successors and assigns. IB UK may terminate this Agreement or its services to Client at any time. Client may close its account upon notice to IB UK electronically through the IB UK website, but only after all positions are closed and all other requirements specified on the IB UK website regarding account closure are satisfied.

- Nothing in this Agreement is intended to confer on any person who is not a party to it any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of this Agreement, except for rights explicitly granted to IB UK's affiliates in this Agreement and except that any intermediate broker that we use will be entitled to enforce any provision of these Terms against you directly.

4. Governing Law and Jurisdiction

- This Agreement shall be governed by English law.
- You agree for our exclusive benefit that the courts of England are to have exclusive jurisdiction to settle any disputes, which may arise out of or in connection with this Agreement.
- Nothing contained in this section shall limit our right to take proceedings against you in any other court of competent jurisdiction.

5. Distance Marketing Information

- In order to comply with the FCA's provisions relating to distance marketing, this Agreement will be subject to the following extra provisions:
- Our main business is broking and dealing in financial products, including CFDs, Precious Metals and Forex. Our address is Level 20 Heron Tower, 110 Bishopsgate, London EC2N 4AY.
- In addition to our charges, please note that other taxes and costs may exist that are not paid through or imposed by us.
- There are no specific additional costs for you, which are charged by us, as a result of you entering into contracts without meeting one of our representatives.
- Prior to entering into this Agreement, English law will be the basis of the establishment of our relationship with you. This Agreement is supplied in English, and we will communicate with you in English during the course of our relationship with you.
- Under the FCA Rules, you have a right to cancel this Agreement within 14 days after you have accepted it. If you cancel this Agreement you will still be liable for the settlement of all your outstanding transactions and all the sums and charges which you owe at cancellation. To exercise your right to cancel this Agreement you must notify us in writing within 14 days. If you do not exercise your right to cancel this Agreement immediately, you will still be entitled to exercise your right to cancel at any time in the future provided that you have no outstanding open position.

- ADDENDUM - ADDITIONAL TERMS APPLICABLE TO CERTAIN CARRIED PRODUCTS** This Addendum contains Additional Terms Applicable to Certain Carried Products. The Addendum and each Schedule herein contained form an integral part of this Agreement. Unless differently stated, terms defined in the Agreement have the same meaning in this Addendum. If there is any conflict between the terms of this Addendum and the terms in the rest of this Agreement the terms of this Addendum will prevail with respect to specific product terms.

- Schedule 1 - Contracts For Differences** The terms of this Schedule 1 that are applicable to you will differ, as specified below, depending on whether you have been classified as a Retail Client or as a Professional Client. Retail Clients are afforded a higher degree of regulatory protection than is afforded to Professional Clients. CFD transactions for Retail Clients will be subject to applicable European laws and regulations including the ESMA Decision if still in effect.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage.

If you have been classified as a Retail Client you hereby acknowledge that you are aware of the percentage of retail investor accounts that lose money when trading CFDs with IB UK, as published on the IB UK website.

You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing money.

- Nature of CFDs; no Voting or Other Rights in Underlying Product:** CFDs are contracts with IB UK as your counterparty, and are not traded on a regulated exchange and are not cleared or settled on a central clearing house. A CFD is to secure a profit or avoid a loss by reference to fluctuations in the price of the underlying product (e.g. shares, foreign currencies, etc.), rather than by taking delivery of any underlying product. With respect to CFDs in shares, no CFD transaction shall confer on you any right, voting right, title or interest in any underlying product or entitle or oblige you to acquire, receive, hold, vote, deliver, dispose of or participate directly in any corporate action of any underlying product.
- Detailed Contract Specifications Available on the IB UK Website :** Further detail on contract specifications for CFDs will be provided on the IB UK website and Client agrees to review such specifications prior to engaging in any CFD transaction. Contract specifications on the IB UK website shall be binding on Client and on IB UK unless specifically in conflict with this Agreement or unless specifically agreed otherwise in writing between Client and IB UK.
- Trading Hours, no Obligation to Provide Quotations:** IB UK generally will make CFD quotations available on the IB UK platform beginning after the regular market opens in the underlying product and ending prior to or at the close of regular trading hours in the underlying product, although longer hours may be provided. Regardless of the foregoing, however, IB UK is not obligated to provide quotes for any CFD at any time, and IB UK does not guarantee the continuous availability of quotations or trading for any CFD. **IB UK may in its sole discretion cease quoting CFDs and/or cease entering new CFD transactions at any time** based on lack of market data, halts, suspensions, delistings, errors, illiquidity or volatility in the market for the underlying product, IB UK's own risk or profit parameters, technical errors, communication problems, market or political or economic or governmental events, acts of God or nature, or other reasons. In the event that Client wishes to close an open CFD transaction with IB UK but IB UK is not providing a

quotation, if it is during regular trading hours and if the market in the underlying product is trading normally and is not subject to a halt or suspension or other extraordinary market condition, then Client may contact IB UK and IB UK shall use reasonable efforts to provide a quotation promptly to the Client, absent extraordinary circumstances. Client Orders sent to IB UK for CFDs are not orders for the underlying product and will not be represented on exchanges that may list or trade the underlying product.

4. **Errors** : IB UK has the right to cancel, adjust or close out CFD transactions after confirmation to you to correct errors, including but not limited to CFD transactions subject to technical errors in IB UK's platform; CFD transactions at prices not reasonably related to the correct market price for the underlying product; and CFD transactions executed at a time and price at or near which trades in the market for the underlying product were cancelled or adjusted by exchanges or market centres.
5. **Opening and Closing CFD Transactions** : A CFD transaction with IB UK will not expire but rather shall remain open until Client enters an offsetting (closing) transaction or until IB UK exercises any of our rights to close out a transaction with you (e.g., because of a margin deficiency, because the underlying shares in a CFD held short have become unborrowable, etc.). A CFD transaction may also be closed or be altered or adjusted in the event of an action or event affecting the underlying product as described below in this Agreement.
6. **Settlement** : All transactions relating to CFDs on shares and indexes shall be settled by payment of cash in the currency in which the CFD is denominated. Realised profit/loss and interest cash flows for CFDs involving Forex settle in the quote currency of the relevant currency pair. CFD purchases and sales shall settle in the same settlement period as the underlying product, unless otherwise specified on the IB UK website or in a notice to Clients. You do not have any right or obligation to receive delivery of the underlying product in connection with any CFD.
7. **Commissions, Spreads** : IB UK will charge a commission for CFD transactions, in the amount specified on the IB UK website, and will deduct commissions as described in this Agreement. IB UK, and/or its affiliates or third parties with or through whom IB UK may hedge or effect its CFD trade with you, may also earn a "bid-ask spread" on the CFD transaction (meaning that you may pay a higher price to buy the CFD or receive a lower price to sell the CFD compared to the market prices for the underlying product or compared to prices offered for the CFD by other dealers).
8. **Margin for CFDs**:
 1. CFD transactions are subject to the IB UK Margin Policies described in this Agreement.
 - A. If Client is a Retail Client, Margin Requirements for CFDs will be subject to the ESMA Decision. To the extent that IB UK's Margin Requirements exceed the margin levels prescribed by the ESMA Decision, IB UK may modify Margin Requirements for any CFD or all CFDs for any open or new positions at any time, in IB UK's sole discretion.
 - B. If Client is a Professional Client, Margin Requirements for CFDs generally will be calculated based on risk models utilised in IB UK's sole discretion. IB UK may modify Margin Requirements for any CFD or all CFDs for any open or new positions at any time, in IB UK's sole discretion.
 2. Client shall monitor their account so that at all times (including intra-day) the account contains sufficient equity to meet Margin Requirements. IB UK generally will not issue margin calls and generally will not allow any grace period in Client's account for Client to meet intraday or other margin deficiencies.
 - A. If Client is a Retail Client, Margin Requirements for CFDs are subject to the minimum requirements in the ESMA Decision. In addition, IB UK's Margin Requirements may exceed the levels in the ESMA Decision. IB UK is authorised to liquidate CFD positions immediately in order to satisfy Margin Requirements without prior notice. Retail Client's accounts are subject to the negative balance protection in the ESMA Decision if still in effect. **IF YOU HAVE NOT BEEN CLASSIFIED AS A RETAIL CLIENT YOU WILL NOT BE ELIGIBLE FOR NEGATIVE BALANCE PROTECTION.**
 - B. If Client is a Professional Client, IB UK is authorised to liquidate CFD and other account positions immediately in order to satisfy Margin Requirements without prior notice.
 3. IB UK shall calculate a Reference Price for the CFD after the close of trading on each trading day. For CFDs on shares and indexes the Reference Price shall generally be based on the daily settlement price of the underlying product on the primary exchange on which the underlying product is traded. However, for those CFDs, and for CFDs involving Forex, IB reserves the right to use any reasonable price as the Reference Price in IB UK's sole discretion (e.g., in the event of a trading interruption or halt at the end of day on the primary exchange, or in the event of other circumstances affecting the underlying product or market pricing, or if the underlying product is not traded on an exchange). After the close of trading, if, on any business day during the term of the CFD, the current Reference Price is higher than the close of business Reference Price of the preceding business day, then if you are long IB UK shall be liable to you for such difference, and if you are short you shall be liable to IB UK for such difference. If, on any business day during the term of the CFD, the current Reference Price is lower than the close of business Reference Price of the preceding business day, then if you are long you shall be liable to pay IB UK the difference, and if you are short, IB UK shall be liable to pay you the difference. IB UK generally will process these credits/debits prior to the opening of trading on the following trading day, but IB UK reserves the right to delay processing if circumstances reasonably warrant the delay.
 4. In the event that any price for an underlying product published on an exchange or by the sponsor of an index, and which is utilised by IB UK for its Reference Price calculation, is subsequently corrected, IB UK reserves the right to make an appropriate adjustment to your account in the amount payable by you as a result of the erroneous Reference Price, including any interest due accruing from the date of

the error to the date of the correction adjustment.

9. **Cross-Collateral Agreement and Automatic Transfer Authorisation:** If you have been classified as a Professional Client, please refer to the Cross-Collateral Agreement and Automatic Transfer Authorisation Covering Clients with IB UK and IB LLC Accounts in Section 4.2.2 of the General Business Terms.
10. If you are a Retail Client, the terms of the Cross-Collateral Agreement and Automatic Transfer Authorisation Covering Clients with IB UK and IB LLC accounts are subject to the ESMA Decision. Generally, this means that: a) Retail Client authorises IB LLC automatically to transfer excess funds from Retail Client's IB LLC account(s) to Retail Client's IB UK account(s) to satisfy Margin Requirements to open new CFD positions; and b) IB generally will not liquidate open positions in Retail Client's IB LLC account(s) or transfer funds from Retail Client's IB LLC account(s) in order to satisfy a margin deficiency or unpaid margin deficit on an existing CFD position.
11. **Financing Charges (Interest) for CFDs :** You will pay a financing charge (interest) on the amount of all open long share or index CFD positions held overnight. Depending on prevailing interest rates, and excluding applicable borrow charges, you may receive a rebate (interest) for short CFD positions held overnight or you may pay a financing charge. You will pay a financing charge or receive a rebate on the amount of all rollover Forex CFD positions based on a rate calculated as the prevailing cash rebate for the base currency less the cash rate for the quote currency. The rate may be positive or negative, and a positive rate will be a credit for long positions and a charge for short positions. The financing charge or credit is calculated individually for each Forex CFD without regard to other balances you may have in those currencies. Financing charges and/or rebates on open CFD positions are calculated and charged/credited daily in the currency in which the CFD is denominated. CFD interest rates are determined by IB UK and may be adjusted at any time in IB UK's sole discretion. CFD interest rates are indicated on the IB UK website and may vary based on the CFD balance. In addition to interest charged or rebated on CFD positions, margin account cash balances may earn (for positive balances), or be charged (for debit balances), cash interest at the prevailing rates on the IB UK website. Interest may not be paid for cash balances under specified amounts, and interest rates paid/charged may vary based on the credit/debit balance.
12. **Short Transactions in CFDs; Possibility of Forced Closure of Open Short Positions; Borrow Charges :** Depending on regulatory restrictions, stock loan and borrow market conditions, or other factors, short sales of CFDs may or may not be allowed depending on the underlying product. Further, IB reserves the right, at any time in its sole discretion, to close out your open short CFD transaction by requiring you to buy in the CFD or by IB UK issuing order(s) for your account to buy in the CFD (without notice to or consent by you) (including but not limited to in the event that the underlying product becomes difficult or impossible to borrow). In addition to standard CFD financing rebates or charges, borrow charges apply to short sales of CFDs. Borrow charge rates generally are based on the stock loan and borrow market for the underlying product. Indicative borrow charge rates for specific CFDs may be found on the IB UK website but such rates are indicative only and may change at any time based on market conditions or at IB UK's discretion.
13. **Payments Reflecting Dividends on the Underlying Product:** A CFD does not give the holder the right to receive any cash dividend paid on the shares of the underlying product for share and index CFDs. Instead, if you are the buyer (long side) in a CFD transaction you will receive a cash credit based on a dividend attributable to the underlying product. If you are the seller (short side) in a CFD transaction you will be charged a cash debit. Whether the amount of the credit or debit will be based on the gross or net (of taxes) dividend attributable to the underlying product, and whether any additional adjustment or withholding will apply, may vary based on the particular CFD and the rules of the relevant taxation authorities. Please see the IB UK website for more specific information, as well as for information as to the timing of the accrual and settlement of credits/ debits arising from a dividend in an underlying product.
14. **IB UK's Rights to Adjust, Modify and/or Close-Out CFD Transactions in the Event of a Corporate Action Affecting the Underlying Product :** In the event of a Corporate Action affecting the underlying product of a CFD, particularly in shares (e.g., splits, spin-offs, rights offerings, mergers and acquisitions, etc.):
 1. IB UK in its sole discretion will determine the appropriate adjustment or modification or action to take, if any, and when, with respect to the CFD to preserve the reasonable economic equivalent of the rights and obligations of the parties. The adjustment or modification may result in the issuance of additional CFD positions (long or short) in the underlying product for the Client account, the reduction of CFD positions in the underlying product in the Client account, issuance of CFDs on a related underlying product for the Client account, cash credits or debits to the Client Account, and/or other appropriate adjustments or modifications.
 2. As an addition or alternative to making an adjustment or modification to a CFD in the event of a Corporate Action, IB UK reserves the right in its sole discretion to close out your open CFD position in the underlying product (without notice to or consent by you) prior to the Corporate Action, or to require you to close out any open CFD position in the underlying product.
15. Without limiting IB UK's rights as set forth in paragraphs i) and ii) above to take whatever action IB UK deems appropriate in its discretion with respect to a Corporate Action affecting the underlying product, IB UK generally will apply the following principles:
 1. When a Corporate Action results in the creation of new shares (reduction of existing shares) in the underlying product, IB UK generally will create additional CFDs (reduce existing CFDs) held long or

short in the Client account to mirror the Corporate Action.

2. If the Corporate Action results in the creation of a new entity with listed shares or a new type of shares for the same entity, and IB UK determines in its sole discretion that it will offer CFD transactions in respect of the new entity shares or new type of shares, then IB UK generally will create a long or short position, as appropriate, in the Client account in the CFDs in the new entity or new share class in the appropriate amount.
 3. In other cases, including for any resulting fractional shares in cases otherwise referenced above, IB UK will credit or debit the Client account with a cash adjustment determined in IB UK's reasonable judgment to preserve the economic equivalent of the rights and obligations of the parties.
 4. If IB UK determines, in its sole discretion, that it is unable reasonably to determine a cash adjustment amount, IB UK generally will terminate the CFD five days prior to the ex-date for the Corporate Action, or as soon as practicable if the announcement of the Corporate Action is less than five days from the effective date.
16. **Market Abuse:**

1. You represent and warrant that: (a) you will not open, and have not opened, any CFDs with us relating to a particular share, if to do so would result in you, or others with whom you are acting in concert, having an exposure to that share which is equal to or exceeds the amount of a Declarable Interest under any laws, rules or regulations in the relevant company unless you, or others with whom you are acting in concert, make the required declarations and notify us about your Declarable Interest immediately; (b) you will notify us and keep us updated at all times of your aggregate Declarable Interests; (c) you will not open, and have not opened, any CFDs with us in connection with: (i) a placing, issue, distribution or other analogous event; or (ii) an offer, take-over, merger or other analogous event in which you are involved or otherwise interested; and (d) you will not open, and have not opened, any CFDs that contravene any primary or secondary legislation or other law, including those against insider trading.
2. You agree that we may proceed on the basis that when you open or close a CFD with us on a share price, you may be treated as trading in securities within the meaning of Part V of the Criminal Justice Act 1993.
3. If we have grounds to believe that you have opened any CFD in breach of the representations in this Agreement, we may in our sole discretion and without being under any obligation to inform you of our reason for doing so, close that CFD and any other CFDs that you may have open at the time. We may also: (a) enforce the CFD or CFDs against you if it is a CFD or CFDs under which you have lost money; and (b) treat all your closed CFDs as void if they are CFDs under which you have made money, unless and until you produce, promptly upon our request, conclusive evidence that you in fact have not committed any breach of warranty, representation or undertaking.
4. You acknowledge that we shall not transfer voting rights relating to an underlying product to you or otherwise allow you to influence the exercise of voting rights held by us or on our behalf.

2. **Schedule 2 - OTC Precious Metals**

1. **Nature of OTC Precious Metals Transactions:** Transactions in OTC Precious Metals are transactions with IB UK as your counterparty, and are not traded on a regulated exchange and are not cleared or settled on a central clearing house. All OTC Precious Metals transactions with IB UK are on an unallocated basis, meaning IB UK will not "allocate" to you nor segregate on your behalf specific lots of Precious Metal. Rather, IB UK has custodial arrangement(s) with third parties ("Precious Metals Custodians") for storage of unallocated Precious Metals on a net basis for IB UK. IB UK may use these arrangements or other arrangements (such as derivatives contracts) obligating third parties to deliver Precious Metals to IB UK. Precious Metals held in an unallocated account are not segregated from IB UK's or its Precious Metals Custodian's assets, and Precious Metals credited to an unallocated account represent only the dealer's obligation to deliver Precious Metals and do not constitute ownership of any specific lots of Precious Metals.
2. **Delivery of Precious Metals :** IB UK generally will allow you to take physical delivery of an underlying Precious Metal upon your request, by arrangement with IB UK's Precious Metals Custodian, subject to their delivery policies. Physical delivery of Precious Metals may require minimum delivery quantities and may involve additional charges. The collection of Precious Metals from the vaults of IB UK's Precious Metals Custodian is at your expense and risk and you are solely responsible for transportation and security procedures. IB UK's Precious Metals Custodian is entitled to select which bars are to be made available. Please consult the IB UK website for IB UK's policies regarding physical delivery of Precious Metals.
3. **Alternative to Delivery of Precious Metals :** At its discretion, IB UK may pay you cash equal to the value of any OTC Precious Metal that is the subject of a withdrawal request by you, rather than providing for physical delivery of Precious Metal.
4. **Detailed Transaction Specifications Available on the IB UK Website :** Further detail on transaction specifications for OTC Precious Metals may be provided on the IB UK website and Client agrees to review such specifications prior to engaging in any OTC Precious Metals transaction. Transaction specifications on the IB UK website shall be binding on Client and on IB UK unless specifically in conflict with this Agreement or unless specifically agreed otherwise in writing between Client and IB UK.
5. **No Obligation to Provide Quotations:** IB UK is not obligated to provide quotes for any OTC Precious Metal at any time, and IB UK does not guarantee the continuous availability of quotations or trading for any OTC Precious Metal. **IB UK may in its sole discretion cease quoting Precious Metals and/or cease entering new Precious Metals transactions at any time.**

6. **Errors** : IB UK has the right to cancel, adjust or close out OTC Precious Metals transactions after confirmation to you to correct errors, including but not limited to OTC Precious Metals transactions subject to technical errors in IB UK's platform, OTC Precious Metals transactions cancelled or adjusted by IB UK's counterparties in connection with IB UK's execution of your transaction, and OTC Precious Metals transactions executed at prices not reasonably related to the correct market price.
 7. **Settlement** : All transactions relating to OTC Precious Metals shall be settled by payment of cash in U.S. dollars or the currency in which the OTC Precious Metal was quoted, if not in dollars. OTC Precious Metals purchases and sales generally shall settle in two business days, unless otherwise specified on the IB UK website or in a notice to Clients.
 8. **Commissions, Spreads** : IB UK will charge a commission for OTC Precious Metals transactions, in the amount specified on the IB UK website, and will deduct commissions as described in this Agreement. IB UK, and/or its affiliates or third parties with or through whom IB UK may hedge or effect its Precious Metals trade with you, may also earn a "bid-ask spread" on the Precious Metals transaction (meaning that you may pay a higher price to buy the Precious Metal or receive a lower price to sell the Precious Metal compared to the market prices for the Precious Metal or compared to prices offered for the Precious Metal by other dealers). Margin for OTC Precious Metals:
 1. OTC Precious Metals transactions are subject to the IB UK Margin Policies described in this Agreement. Margin Requirements for Precious Metals will be calculated based on risk models utilised in IB UK's sole discretion. IB UK may modify Margin Requirements for any Precious Metal or all Precious Metals for any open or new positions at any time, in IB UK's sole discretion.
 2. Client shall monitor their account so that at all times (including intra-day) the account contains sufficient equity to meet Margin Requirements. IB UK generally will not issue margin calls and generally will not allow any grace period in Client's account for Client to meet intraday or other margin deficiencies. IB UK is authorised to liquidate Precious Metals and other account positions immediately in order to satisfy Margin Requirements without prior notice.
 9. **Borrow Fees and Carrying Fees for OTC Precious Metals** : You will pay a carrying fee on the amount of all open long Precious Metals positions held overnight, and a borrow fee on short positions held overnight. Borrow fees and carrying fees on open Precious Metals positions are calculated and charged daily in the currency in which the Precious Metal transaction is denominated. Fee rates are determined by IB UK and may be adjusted at any time in IB UK's sole discretion and may vary based on the balance.
 10. **Short Transactions in Precious Metals; Possibility of Forced Closure of Open Short Positions**: Depending on regulatory restrictions and market conditions or other factors, short sales of Precious Metals may or may not be allowed. Further, IB reserves the right, at any time in its sole discretion, to close out your open short transaction by requiring you to buy in the Precious Metal or by IB UK issuing order(s) for your account to buy in the Precious Metal (without notice to or consent by you).
3. **Schedule 3 - OTC Metal Futures**
1. OTC Metal Futures are Over-the-Counter derivatives contracts ("OTC Metal Futures") which are intended to reference the prices of the corresponding London Metal Exchange ("LME") futures. Entering into an OTC Metal Future does NOT constitute holding an LME position.
 2. **Nature of the OTC Metal Futures** : OTC derivatives contracts in respect to certain metals ("Metals") are contracts which are intended to reference the corresponding Metal exchange registered future, in terms of price, type and specification of metal and lot size, but are not themselves exchange registered contracts, as they are not made between two Metal exchange clearing members and are not matched and registered with the Metal exchange. An OTC Metal Future is an OTC transaction with IB UK as your counterparty that generally reflects the prices provided under a licence by the LME of a contract to buy or sell a standard quantity of a Metal on a fixed date at a price agreed on transaction day. The transaction you enter with IB UK is OTC and it is not an LME registered client contract.
 3. **Detailed Contract Specifications Available on the IB UK Website** : Further detail on contract specifications for OTC Metal Futures are provided on the IB UK website and Client agrees to review such specifications prior to engaging in any OTC Metal Futures transaction. Contract specifications on the IB UK website shall be binding on Client and on IB UK unless specifically in conflict with this Agreement or unless specifically agreed otherwise in writing between Client and IB UK.
 4. **Close-Out Deadline**: Client agrees to close out any open position in OTC Metal Futures by offset (3) business days prior to the prompt/expiry date of the corresponding exchange registered contract. It is Client's responsibility to make themselves aware of the last trading date for such contracts and the prompt/expiry date. If Client has not closed out any position, IB UK shall have the right to liquidate Client's position in the expiring contract, at any time and in any such manner as IB UK deems necessary, without prior notice to Client.
 5. **No Obligation to Provide Quotations**: IB UK is not obligated to provide quotes for any OTC Metal Futures at any time, and IB UK does not guarantee the continuous availability of quotations or trading for any OTC Future on Metals. IB UK may in its sole discretion cease quoting and/or cease entering new OTC Metal Futures at any time.
 6. **Errors** : IB UK has the right to cancel, adjust or close out OTC Metal Futures after confirmation to you to correct errors, including but not limited to transactions subject to technical errors in IB UK's platform, hedging transactions cancelled or adjusted by IB UK's counterparties in connection with IB UK's execution of your transaction, and OTC Metal Futures executed at prices not reasonably related to the correct market price.

7. **Settlement** : All transactions relating to OTC Metal Futures shall be settled by payment of cash in U.S. dollars or the currency in which the OTC Metal Future was quoted, if not in dollars. Contracts shall settle in two business days, unless otherwise specified on the IB UK website or in a notice to Clients.
8. **Commissions, Spreads** : IB UK will charge a commission for OTC Metal Futures, in the amount specified on the IB UK website, and will deduct commissions as described in this Agreement. IB UK, and/or its affiliates or third parties with or through whom IB UK may hedge or effect its OTC Metal Futures trade, may also earn a "bid-ask spread" on the OTC Metal Futures transaction (meaning that you may pay a higher price to enter into the OTC Metal Future or receive a lower price to close the OTC Metal Future compared to the market prices for the future on the underlying Metal or compared to prices offered for the Metal future on the underlying Metal by other dealers).
9. **Margin for OTC Metal Futures:**
 1. OTC Metal Futures are subject to the IB UK Margin Policies described in this Agreement. Margin Requirements for OTC Metal Futures will be calculated based on risk models utilised in IB UK's sole discretion. Further information is available on the IB UK website. IB UK may modify Margin Requirements for contracts on any underlying Metal or all underlying Metals for any open or new positions at any time, in IB UK's sole discretion.
 2. Client shall monitor their account so that at all times (including intra-day) the account contains sufficient equity to meet Margin Requirements. IB UK generally will not issue margin calls and generally will not allow any grace period in Client's account for Client to meet intraday or other margin deficiencies. IB UK is authorised to liquidate OTC Metal Futures and other account positions immediately in order to satisfy Margin Requirements without prior notice.
10. **Borrow Fees and Carrying Fees for OTC Metal Futures:** Client will pay a carrying fee on the amount of all open long OTC Metal Futures positions held overnight, and a borrow fee on short positions held overnight. Borrow fees and carrying fees on open OTC Metal Futures are calculated and charged daily in the currency in which the contract is denominated. Fee rates are determined by IB UK and may be adjusted at any time in IB UK's sole discretion and may vary based on the balance. Fee rates are indicated on the IB UK website.
11. **Short Transaction in OTC Metal Futures; Possibility of Forced Closure of Open Short Positions:** Depending on regulatory restrictions, market conditions or other factors, short sales of OTC Metal Futures may or may not be allowed. Further IB UK reserves the right, at any time in its sole discretion, to close out your open short position by requiring Client to buy in the OTC Metal Futures or by IB UK issuing order(s) for your account to buy in the OTC Metal Futures (without notice or consent by you).
12. **Position Limits:** IB UK may choose to or may be required to limit the number of contracts which you might have with us at any time and IB UK may in its sole discretion close out any one or more contracts in order to ensure that such position limits are maintained.
13. **Market Disruption:** In the event of severe market disruption and/or price volatility which may result or may have resulted in the current market value of a Metal moving to an unusual level, IBUK reserves the right to take one or more of the following courses of action (a) to close out any contract where significant loss has occurred or is expected by us; (b) to decline to renew expiring, or enter into new contracts. Trading activity on the Metals may from time to time be suspended or restricted by the exchange in the interests of, inter alia, maintaining a fair and orderly market. In such circumstances, IB UK may be unable to enter into or close out OTC Metal Futures.
14. **NOT an Exchange Transaction:** Client understands and acknowledges that each OTC Metal Future entered with IB UK is governed by this Agreement, not by the rules of the exchange where the future on the Metal is traded. Client also acknowledges that each Metal Future is an OTC transaction that is separate and distinct from the Metal exchange registered contract.
15. **Use of LME Data:** Prices and other data emanating directly or indirectly from the LME ("LME Data") that might be displayed, from time to time, on the IB Trader Workstation are subject to the terms of a licence agreement between IB UK and the LME. Client acknowledges that (a) any calculation that IB UK might create using the LME Data is different and distinct from the prices quoted by the LME; (b) the LME retains all the intellectual property rights over the LME Data, including those referred to in derived calculations. Client is prohibited from copying, distributing, transmitting or otherwise making available to third parties any of the LME Data displayed on the IB Trader Workstation.

Certification Regarding Trading Control and Ownership of the Account

As a regulated securities and commodity futures broker, Interactive Brokers is required to know who controls the day to day trading in each customer account and who owns a significant ownership interest in each account.

The following applies for Individual accounts:

- Account holder certifies that account holder is the sole owner of all assets in the account.
- Account holder certifies that account holder is the only person with trading control over the account unless account holder grants trading authority to additional persons by using the proper forms provided on the Interactive Brokers website.

The following applies for Corporate accounts:

- Account holder agrees to identify to Interactive Brokers all persons or entities that own a beneficial ownership of 10% or greater in the account or in the account holder.
- Account holder certifies that it will identify to Interactive Brokers all persons with trading control over the account by using the proper Trader Authorization forms provided on the Interactive Brokers website.

INTERACTIVE BROKERS (U.K.) LTD. DISCLOSURE REGARDING CUSTOMER ASSET PROTECTION

Many of Interactive Brokers' global clients will have accounts both at Interactive Brokers LLC (IBLLC), Interactive Brokers Group's U.S.-based brokerage firm, and Interactive Brokers (U.K.) Ltd (IBUK), Interactive Brokers Group's U.K.-based brokerage firm. This document is a general overview of the customer asset protection mechanisms applicable to client assets held with each firm. The below information is subject to change and IBUK and IBLLC may hold customer assets in any manner consistent with the laws and regulations that apply to each company.

INTERACTIVE BROKERS (U.K.) LIMITED CUSTOMER ASSETS

Interactive Brokers (U.K.) Limited is authorised and regulated by the Financial Conduct Authority (FCA), register no. 208159. IBUK is a wholly owned subsidiary of Interactive Brokers Group. IBUK provides client money and client asset services in accordance with FCA Client Assets regulations (CASS).

Client Money Protection:

Client money rules apply to all regulated firms that receive money from a client, or hold money for a client in the course of carrying out business in investment products covered by the Markets in Financial Instruments Directive (MiFID) and/or other designated investment business.

Client money is segregated from IBUK's own money. In the event of a failure of an authorised firm such as IBUK, client monies held in segregated accounts will be returned to clients rather than being treated as a recoverable asset by general creditors. In the unlikely event of a shortfall, clients may be eligible to claim compensation from the Financial Services Compensation Scheme (FSCS).

Client money is ring-fenced in separate bank accounts that are held in trust on behalf of the clients. These accounts are distributed across one or more banks with investment-grade ratings. When IBUK makes the selection and appointment of a bank to hold client money, it takes into account the expertise and market reputation of the bank, its financial standing and any legal requirements or market practices related to the holding of client money.

IBUK also will allow client money to be held in a client transaction account by an exchange, a clearing house or an intermediate broker for the purpose of effectuating transactions or to meet a client's or IBUK's obligation to provide collateral for transactions.

Each day, IBUK performs a detailed reconciliation of client money held in client money bank accounts and client transaction accounts and its liabilities to its clients to ensure that client monies are properly segregated and sufficient to meet all liabilities in accordance with the FCA's CASS rules. FCA regulations also require IBUK to maintain a CASS Resolution Pack to ensure that in the unlikely event of the firm's liquidation, the Insolvency Practitioner is able to retrieve information with a view to returning client money and assets to the firm's clients on a timely basis.

Financial Services Compensation Scheme:

IBUK is authorised and regulated by the FCA as an investment firm and is a participant in the Financial Services Compensation scheme. Certain eligible clients qualify for compensation under the FCA Compensation rules. Clients should be aware that:

- FSCS pays compensation for financial loss only to eligible claimants when an authorised firm is in default and will carry out an investigation to establish whether or not this is the case. FSCS compensation is subject to coverage limits (see below).
- FSCS compensation does not cover market losses on your investments.
- The FSCS was set up mainly to assist private individuals, although smaller businesses are also covered.
- Larger businesses are generally excluded.

Investments:

FSCS provides protection if an authorised investment firm is unable to pay claims against it (e.g., when an authorised investment firm goes out of business and cannot return assets to its clients). Assets classified as investments for authorised investment firms under the FSCS include stocks and shares, futures, options, CFDs, other regulated instruments and money deposited by clients.

Compensation Limits:

The actual level of compensation a client would receive in the event of a broker insolvency will depend on the basis of the claim. The current maximum levels of compensation for investments are £50,000 per person per firm (for claims against firms declared in default from 1 January 2010). Compensation levels are subject to change. Please refer to the FSCS website at <http://www.fscs.org.uk/>.

INTERACTIVE BROKERS LLC CUSTOMER ASSETS

Interactive Brokers LLC (IBLLC) is regulated by the U.S. Securities and Exchange Commission ("SEC") (for securities trading) and the U.S. Commodity Futures Trading Commission ("CFTC") (for futures trading). Client assets are segregated in special bank or custody accounts that are designated for the exclusive benefit of customers of IBLLC.

IBLLC Securities Accounts:

Client funds are held in special Reserve Accounts at custodial institutions (generally banks) allowed under U.S. law. Customer Reserve Accounts are designated for the exclusive benefit of IBLLC's customers. Client funds may be distributed across Customer Reserve Accounts at a number of banks with investment-grade ratings.

Client funds may also be invested in other allowable assets, including U.S. Treasury securities and reverse repurchase agreements, where the collateral received is in the form of U.S. Treasury securities. Funds and securities may also be pledged to a clearing house to support customer margin requirements on securities options positions.

Customer cash is maintained according to SEC rules on a net basis in the Reserve Accounts, which reflects the net credit balances of customers in excess of customer debit balances. Current SEC regulations require brokerdealers to perform a detailed reconciliation of customer money and securities (known as the Reserve Computation) at least weekly to ensure that customer monies are properly segregated from the broker-dealer's own funds. IBLLC performs this calculation daily.

SIPC Protection for IBLLC Securities Accounts:

Customer securities accounts at IBLLC are protected by the Securities Investor Protection Corporation (SIPC) for a maximum coverage of \$500,000 (with a cash sublimit of \$250,000) and under IBLLC's excess SIPC policy with certain underwriters at Lloyd's of London for up to an additional \$30 million (with a cash sublimit of \$900,000) subject to an aggregate limit of \$150 million. SIPC and excess SIPC insurance covers losses (subject to applicable limits) against financial failure of a broker-dealer, not against loss of market value of securities.

SIPC only protects assets in IBLLC securities accounts. SIPC does not protect assets held in IBLLC commodity futures trading accounts and does not protect assets held at IBUK.

SIPC is a non-profit, membership corporation funded by broker-dealers that are members of SIPC. For more information about SIPC and answers to frequently asked questions (such as how SIPC works, what is protected, how to file a claim, etc.), please refer to the following websites:

<http://www.SIPC.org>

<http://www.finra.org/InvestorInformation/InvestorProtection/SIPCProtection/index.htm>

or contact SIPC at:

Securities Investor Protection Corporation

805 15th Street, N.W. - Suite 800

Washington, D.C. 20005-2215

Telephone: (202) 371-8300

Facsimile: (202) 371-6728

IBLLC Commodities Accounts:

Customer funds in IBLLC commodities accounts are protected pursuant to CFTC rules. Customer funds may be held at commodities clearing banks/brokers in accounts identified as segregated for the benefit of IBLLC customers. Customer funds may also be pledged to clearing houses to support customer margin requirements on futures and options on futures positions. IBLLC performs a detailed reconciliation of customer equity on a daily basis to ensure that customer monies are properly segregated. This computation is submitted to IBLLC's regulators daily.

Disclosure Of Risks Of Margin Trading

Interactive Brokers ("IB") is furnishing this document to you to provide some basic facts about purchasing securities and futures contracts on margin, and to alert you to the risks involved with trading in a margin account. "Margin trading" can mean engaging in a transaction in which securities are purchased partially through a margin loan extended to you by IB, for which the securities act as collateral. Margin trading can also mean trading investment products such as futures or options in which an initial "margin" deposit is made to secure your obligations and further margin may be required to secure your obligations as the value of your positions changes.

This document also describes special risks associated with trading on margin in an IRA account, as described below.

Before trading stocks, futures or other investment products in a margin account, you should carefully review the margin agreement provided by IB and you should consult IB regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from IB. If you choose to borrow funds from IB, you will open a margin account with the firm. The securities purchased are IB's collateral for the loan to you. If the securities or futures contracts in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, IB can take action, such as sell securities or other assets in any of your accounts held with IB or issue a margin call, in order to maintain the required equity in the account.

You should understand that pursuant to the IB Margin Agreement, IB generally will not issue margin calls, that IB will not credit your account to meet intraday margin deficiencies, and that IB generally will liquidate positions in your account in order to satisfy margin requirements without prior notice to you and without an opportunity for you to choose the positions to be liquidated or the timing or order of liquidation. In addition, it is important that you fully understand the risks involved in trading securities or futures contracts on margin. These risks include the following:

- You can lose more funds than you deposit in the margin account. A decline in the value of securities or futures contracts that are purchased on margin may require you to provide additional funds to IB or you must put up margin to avoid the forced sale of those securities or futures contracts or other assets in your account(s).
- IB can force the sale of securities or other assets in your account(s). If the equity in your account falls below the maintenance margin requirements, or if IB has higher "house" requirements, IB can sell the securities or futures contracts or other assets in any of your accounts held at the firm to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.
- IB can sell your securities or other assets without contacting you. Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. As noted above, IB generally will not issue margin calls and can immediately sell your securities or futures contracts without notice to you in the event that your account has insufficient margin.
- You are not entitled to choose which securities or futures contracts or other assets in your account(s) are liquidated or sold to meet a margin call. IB has the right to decide which positions to sell in order to protect its interests.
- IB can increase its "house" maintenance margin requirements at any time and is not required to provide you with advance written notice. These changes in firm policy often take effect immediately. Your failure to maintain adequate margin in the event of an increased margin rate generally will cause IB to liquidate or sell securities or futures contracts in your account(s).
- If IB chooses to issue a margin call rather than immediately liquidating undermargined positions, you are not entitled to an extension of time on the margin call.
- Special Risks of Trading on Margin in an IRA Account:
 - Margin Trading in an IRA Account May Not Be Suitable Depending on Your Financial Circumstances. Trading requiring margin (including futures trading and short option trading) involves a high degree of risk and may result in a loss of funds greater than the amount you have deposited in your IRA account. You must determine whether trading on margin in an IRA account is advisable based on your financial circumstances, your tolerance for risk, the number of years until your retirement, and other factors. You should consult a professional financial advisor to determine if margin trading in your IRA account is consistent with your financial goals.
 - You Must Closely Monitor Your Account and Your Trading to Avoid Adverse Tax Consequences: Trading requiring margin (including futures trading and short option trading) may require the deposit of additional funds to your account to maintain sufficient margin. At the same time, provisions of the Internal Revenue Code place limits on the amount of funds that can be deposited to an IRA account. Deposits to the account in excess of such limits may cause adverse tax consequences, including but not limited to, forfeiture of the tax-advantaged status of the IRA account and/or penalties. As described above, IB will liquidate positions in your account in the event that you cannot or do not deposit sufficient funds to satisfy margin requirements.

Risk Disclosure Statement for Futures and Options

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Futures

1. Effect of "Leverage" or "Gearing"

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

2. Risk-reducing orders or strategies

The placing of certain orders (e.g. 'stop-loss' orders, where permitted under local law, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

Options

3. Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is 'covered' by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional risks common to futures and options

4. Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

5. Suspension or restriction of trading and pricing relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value.

6. Deposited cash and property

You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

8. Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

9. Currency risks

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

10. Trading facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

11. Electronic trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

12. Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

I hereby acknowledge that I have received and understood this risk disclosure statement.

RISK DISCLOSURE STATEMENT FOR TRADING OTC PRECIOUS METALS WITH INTERACTIVE BROKERS (U.K.) LIMITED ("IB UK")

- Trading Of Precious Metals Is Risky And You May Lose More Than You Deposit:** Trading Precious Metals over-the-counter ("OTC") is highly risky due to the speculative and volatile markets in these products and the leverage (margin) involved. Trading these products may result in loss of funds greater than you deposited in the account. ***You must carefully consider your financial circumstances and your risk tolerance before trading Precious Metals, and you should not trade Precious Metals unless you are an experienced investor with a high risk tolerance and the financial capability to sustain losses if they occur.***
- No Investment, Tax Or Trading Advice:** IB UK does not provide investment, tax or trading advice. Our service is "execution only", and we will only act on your instructions and not advise you on any transaction, nor will we monitor your trading decisions to determine if they are appropriate for you or to help you avoid losses. You should obtain your own financial, legal, taxation and other professional advice as to whether Precious Metals are an appropriate investment for you.
- Precious Metals Are Not Traded On A Regulated Exchange And Are Not Cleared On A Central Clearinghouse:** OTC Precious Metals transactions are transactions with IB UK as your counterparty, and are not traded on a regulated exchange and are not cleared on a central clearinghouse. Thus, exchange and clearinghouse rules and protections do not apply to trading OTC Precious Metals with IB UK.
- OTC Precious Metals Transactions Are "Unallocated", Meaning IB UK Will Not "Allocate" To You Nor Segregate On Your Behalf Specific Lots Of Precious Metal.** Rather, IB UK has custodial arrangement(s) with third party Precious Metals Custodians for storage of unallocated Precious Metals on a net basis for IB UK. Precious Metals held in an unallocated account are not segregated from IB UK's or its Precious Metals Custodian's assets, and Precious Metals credited to an unallocated account represent only the dealer's obligation to deliver Precious Metals and do not constitute ownership of any specific lots of Precious Metals.
- Not MiFID Regulated Investments:** The Markets in Financial Instruments Directive is an E.U. law that regulates investment services across the E.U. member states. OTC Precious Metals such as unallocated gold are not "MiFID" regulated instruments.
- The Collection Of Precious Metals From The Vaults Of IB UK's Precious Metals Custodian Is At Your Expense And Risk And You Are Solely Responsible For Transportation And Security Procedures:** IB UK generally will allow you to take physical delivery of an underlying Precious Metal upon your request, by arrangement with IB UK's Precious Metals Custodian, subject to their delivery policies. Physical delivery of Precious Metals may require minimum delivery quantities and may involve additional charges. IB UK's Precious Metals Custodian is entitled to select which bars are to be made available.
- You Are Subject To Counterparty Credit Risk On Precious Metal Trades:** Since IB UK is the counterparty to your Precious Metal trades, you are exposed to the financial and business risks, including credit risk, associated with dealing with IB UK. That is, in the unlikely event that IB UK were to become insolvent, it may be unable to meet its obligations to you.
- Precious Metals Markets Are Speculative And Volatile:** Markets for Precious Metals can be highly volatile. The prices of Precious Metals will be influenced by, among other things, the performance of the economy as a whole; the changing supply and demand relationships for the metal; governmental, commercial and trade programs and policies; interest rates; inflation; national and international political and economic events; and the prevailing psychological characteristics of the relevant marketplace.
- Example of Leverage and Margin Losses on Precious Metals:** Using leverage or margin means that you may lose more than you have actually deposited in your account if the price of the Precious Metal moves significantly against you. For example, if you purchase a position in a Precious Metal at a cost of £100,000, and if the Margin Requirement is 10%, you will be required to deposit £10,000 as margin. If the value of the Precious Metal position then drops to £80,000, you will have lost your original £10,000 deposit, plus an additional £10,000, which you will be required to pay to IB UK (this excludes commissions, spreads and financing costs).
- IB UK Has the Right to Liquidate Your Positions Without Notice In the Event of a Margin Deficiency:** You must monitor your account so that at all times the account contains sufficient equity to meet IB UK's Margin Requirements. IB UK does not have to notify you of any failure to meet Margin Requirements prior to IB UK exercising its rights under its Agreement with you, including but not limited to its right to liquidate positions in your account(s). ***Unlike the practice of some other brokers and dealers who allow "grace periods" for margin compliance, IB UK generally will not issue margin calls; generally will not allow a grace period for you to meet intraday or other margin deficiencies; and is authorized to liquidate account positions immediately in order to satisfy Margin Requirements, without prior notice.***
You cannot assume that IB UK's general policy to liquidate positions with a margin deficiency will prevent you from losing more than you have deposited with IB UK. Among other things, markets may "gap" down and IB UK may not be able to close out at a price that would avoid losses greater than your margin deposit. Likewise, IB UK may in its sole discretion delay or decide not to liquidate a position with a margin deficit. ***If you wish to avoid further losses on any Precious Metals position, you must close out the position yourself and not rely on IB UK to do so.***
- IB UK Has the Right to Change or Increase Its Margin Requirements At Any Time:** In order to protect the firm

and our clients, IB UK may modify Margin Requirements for any or all clients for any open or new positions at any time, in IB UK's sole discretion. If we increase our margin requirements, it may prevent you from adding positions or hedging existing positions. If margin requirements increase on your existing Precious Metals, you will have to deposit additional equity in advance or your positions may be liquidated.

12. **Precious Metals Carry Liquidity Risk:** IB UK is not obligated to provide quotes for any Precious Metal at any time, and IB UK does not guarantee the continuous availability of quotations or trading for any Precious Metal. ***IB UK may in its sole discretion cease quoting Precious Metals and/or cease entering new Precious Metal transactions at any time.***
13. **You Will Pay Commissions, Spreads And Financing Charges Among Other Costs Of Trading Precious Metals:** IB UK will charge commissions on your Precious Metal trades. In addition, you will pay a spread on your Precious Metal transactions, meaning that the price you pay to buy a Precious Metal generally will be some amount higher than the theoretical market value of the Precious Metal and the price you receive when you sell a Precious Metal generally will be some amount lower than the theoretical market value of the Precious Metal. You will also pay carrying fees on your long Precious Metal positions and borrowing fees on your short positions. All of these costs will lower the total return (or increase the loss) on your investment in the Precious Metal.
14. **Risk of Foreign Currency Fluctuation:** When you deal in a Precious Metal that is denominated in a currency other than the base currency or currency you have on deposit in your IB UK account, all margins, profits, losses and financing credits and debits in relation to that Precious Metal are calculated using the currency in which the Precious Metal is denominated. Thus, your profits or losses will be further affected by fluctuations in the exchange rates between the account currency and the currency in which the Precious Metal is denominated. IB UK applies a margin "haircut" to reflect this risk, and so the Margin Requirement on the Precious Metal will effectively increase.
15. **Risk of Interest Rate Fluctuation:** Interest rates fluctuate, which will affect the carrying and borrowing fees you will pay on your Precious Metal positions.
16. **Risk of Regulatory and Taxation Changes:** Changes in taxation and other laws, government, fiscal, monetary and regulatory policies may have an adverse effect on the value of your Precious Metals, the tax you pay on your Precious Metals, and the total return on your Precious Metals.
17. **IB UK Has the Right to Correct Trade Errors:** IB UK can cancel, adjust or close out Precious Metal transactions after confirmation to you to correct errors, including but not limited to technical errors in IB UK's platform and Precious Metal transactions not reasonably related to the correct market price.
18. **You May Be Unable To Short Precious Metals Or May Suffer Forced Closeout Of An Open Short Position:** Depending on regulatory restrictions, market conditions or other factors, short sales of Precious Metals may or may not be allowed. Further, IB reserves the right, at any time in its sole discretion, to close out your open short Precious Metal transaction by requiring you to buy in the Precious Metal or by IB UK issuing order(s) for your account to buy in the Precious Metal.
19. **Risk Of Disruption Or Interruption Of Access To IB UK's Electronic Systems And Services:** IB UK relies on computer software, hardware and telecommunications infrastructure and networking to provide its services to Clients, and without these systems IB UK cannot provide the services. These computer-based systems and services such as those used by IB UK are inherently vulnerable to disruption, delay or failure, which may cause you to lose access to the IB UK trading platform or may cause IB UK not to be able to provide Precious Metal quotations or trading, or may negatively affect any or all aspects of IB UK's services. Under the IB UK Trading Agreement, you accept the IB UK systems and services "As-Is" and our liability to you is limited. You must also maintain alternative trading arrangements in addition to your IB UK account for execution of your orders in the event that IB UK's electronic system and services are unavailable.

INTERACTIVE BROKERS (U.K.) LTD MiFID RETAIL CLIENT NOTIFICATION and ORDER EXECUTION POLICY CONSENT

The European Union legislative act known as the Markets in Financial Instruments Directive, or MiFID, requires Interactive Brokers (U.K.) Ltd to classify each client according to their knowledge, experience and expertise: "Retail", "Professional" or "Eligible Counterparty". Based upon the provisions of MiFID we have determined your client classification to be Retail, which entitles you to the highest level of regulatory protection and execution service, and we intend to continue operating under that standard as specified under MiFID's best execution requirements. Clients are requested to read and consent to our order execution policy, a copy of which is found below.

IB UK ORDER EXECUTION POLICY

Approach:

IB UK's order execution policy is premised upon the principle that, for the combination of clients served and products offered, a client order is most likely to be executed at the optimal price, at the greatest speed and with the highest levels of accuracy and certainty of completion (i.e. "best execution") if that order is submitted via direct access to a fully automated market venue. Moreover, to the extent that an order is associated with a product listed on multiple market venues, "best execution" is achieved by reviewing the bids and offers at each of those venues in an automated manner and directly routing the order to the venue having either the most favorable price or the most favorable price net of execution costs. While automatically executed orders may not have an opportunity to be executed at a price better than the execution venue's posted bid or offer, they are not subject to being held by a market maker or specialist and executed at an inferior price or declined execution if the market moves in the client's favor while the order is pending.

Given this background, IB offers clients two primary methods of routing orders to the market for execution. First, IB UK clients may provide specific instructions to directly route their orders through the IB trading platform to the order book of a particular venue of their choice. When this method has been selected, IB UK will be deemed as having satisfied its best execution obligation.

Second, for products that are multiply listed, IB UK offers SmartRoutingSM a proprietary computerized routing algorithm that is designed to optimize both speed and price of execution by continuously scanning competing execution venues and automatically seeking to route the order to the best venue. Clients may select SmartRoutingSM based upon two criteria, the first being the most favorable price, and the second the most favorable price after taking into consideration execution costs. A general description of SmartRoutingSM including details as to how this execution method considers factors such as quote prices, speed and likelihood of execution, quote size, and nature of order along with the execution venues covered may be found at: www.interactivebrokers.co.uk

Execution Venues:

IB UK provides clients with direct access to a number of execution venues that have been selected based upon the level of relevance they maintain within their particular region in addition to factors such as product breadth, liquidity, electronic access, costs and speed and likelihood of settlement. These considerations, in the aggregate, are intended to provide a range of execution venues most likely to provide clients with best executions. While these venues will typically fall into the classification of Regulated Markets, they may also include other exchanges, Multilateral Trading Facilities, Systemic Internalisers, and third-party investment firms, brokers and/or affiliates acting as market makers or liquidity providers. A list of execution venues accessible to clients may be found at: www.interactivebrokers.co.uk

Monitoring and Review:

IB UK will monitor the effectiveness of this order execution policy to identify and, when applicable, correct any deficiencies. A review of the policy will be conducted at least annually or whenever a material change takes place to ensure that client orders continue to obtain the best possible results. We will notify clients of any material changes to this order execution policy.

Important Notice Regarding Best Execution:

It should be noted that IB UK cannot and does not warrant or guarantee that every client order will be executed at the best posted price. Among other things: (a) IB UK may not have access to every market at which a particular product may trade; (b) other orders may trade ahead of a client's order and exhaust available volume at a posted price; (c) execution venues or market makers may fail to honor their posted prices; (d) execution venues may re-route client orders out of automated execution systems for manual handling (in which case, execution or representation of a client's order may be substantially delayed); (e) execution venue rules or decisions or systems delays or failures may prevent a client's order from being executed, may cause a delay in the execution of a client's order, or may cause a client's order not to be executed at the best posted price; or (f) a client may have provided instructions to direct an order to a specific venue of their choice.

ACKNOWLEDGEMENT & CONSENT:

1. I acknowledge receipt of this Notification of my classification as a "retail" client and consent to the IB UK Order Execution Policy.
2. I consent to IB UK executing my orders outside a regulated market or multilateral trading facility.
3. In the event I place with IB UK a limit order which is submitted to trading on a Regulated Market and that order is not immediately executed under prevailing market conditions, I hereby instruct IB UK not to make the order public where IB UK considers it appropriate not to do so.

IB Disclosure Pursuant to FINRA Rule 5350 Regarding Stop and Stop-Limit Orders in U.S. Listed Stocks and Warrants

Futures

Interactive Brokers ("IB") is furnishing this document to you to provide information about the manner in which stop and stop-limit orders that you submit to Interactive to buy or sell stocks and warrants will be managed.

The U.S. Securities & Exchange Commission (the "SEC") has stated that a stop order, also referred to as a "stop-loss order", is "an order to buy or sell a stock once the price of the stock reaches a specified price, known as the stop price. When the stop price is reached, a stop order becomes a market order. A buy stop order is entered at a stop price above the current market price. A sell stop order is entered at a stop price below the current market price. Investors generally use a sell stop order to limit a loss or to protect a profit on a stock that they own."

The SEC has described a stop-limit order as "an order to buy or sell a stock that combines the features of a stop order and a limit order. Once the stop price is reached, a stop-limit order becomes a limit order that will be executed at a specified price (or better)."

IB offers its customers several ways to submit stop and stop-limit orders in stocks and warrants. On most exchanges, Interactive implements and manages stop (or stop-limit) orders in the firm's systems, submitting market (or limit) orders to the exchange when the customer-specified trigger price has been reached and passed. On some exchanges, Interactive may submit stop and/or stop-limit orders using the exchange's native order type. For each exchange on which a customer may trade, Interactive specifies on the Interactive Brokers website whether stop and stop-limit orders are managed (i.e., "simulated") by IB or submitted using the exchange's native order type. (This information is available under "Order Type" on the page on the IB website concerning each exchange.)

For stop and stop-limit orders that IB simulates, the order will be triggered and a market (or limit) order will be submitted for execution when the following occurs (unless the customer specifies otherwise when submitting the order):

1. The Primary Exchange on which the stock trades is open, is holding regular trading hours, and has a valid bid/ask quote for the stock. Regular trading hours are usually between 9:30 a.m. - 4:00 p.m. Eastern Time, Monday through Friday for exchange-listed stocks. (Please note that OTCBB- and Pink-listed securities are not subject to these limitations.); and
2. The last sale price for the specific stock is at or above (for buy stop orders) or at or below (for sell stop orders) the customer's specified trigger price; and
3. The last trade price is within, or not more than 0.5% outside of, the consolidated bid/ask for the stock.

These additional requirements are subject to change, including the leeway percentage of 0.5% outside of the consolidated bid/ask for the stock. Please check the IB website for the most current information.

Interactive also allows customers to customize the manner in which their stop and stop-limit orders are triggered. Customers may change the trigger method to include or exclude certain trigger criteria (e.g., last price, bid/ask, midpoint of bid/ask, regular trading hours only, etc.) based on the customer's specific trading objectives. Information on how to customize the trigger methodology for stop and stop-limit orders is provided on the Interactive Brokers website and in the IB Trader Workstation User's Guide.

Important notes concerning stop and stop-limit orders:

1. Native Stop or Stop-Limit Order Types Offered by Exchanges May Differ from the Traditional Order Type. Stop and stop-limit orders submitted using an exchange's native order type may have additional non-standard attributes or be managed in a way different than the traditional definition of a stop or stop-limit order. Please review the exchange's own website and/or contact the exchange for more information about how an exchange may handle a stop or stop-limit order submitted using the exchange's native order type. Among other things, exchanges may include attributes in native stop orders that result in the order not executing at all.
2. There is No Guarantee That a Stop or Stop-Limit Order Will Be Executed At or Near the Trigger Price or Will Be Executed At All. Please be aware that a stop or stop-limit order may not be triggered or be executed at or near the specified trigger price. Among other things, execution venues may fail to honor their posted prices or may experience delays or failures that may prevent or delay a stop order from being executed. In addition, market events may result in a stop order executing far from the customer's specified trigger price. For instance, in situations where many customers submit a stop order with a similar trigger point or there is a lack of liquidity in the market, a stop order may execute a significant amount away from the specified trigger price and a stop-limit order may not execute at all.

Interactive Brokers Order Routing and Payment for Orders Disclosure

1. IB's Order Routing System: IB does not sell its order flow to another broker to handle and route. Instead, IB has built a real-time, high-speed Best Execution Order Routing System (SmartRoutingSM), which is designed to optimize execution price, speed and total cost of execution for stocks and options. IB constantly changes and enhances the SmartRouting system to adapt to changes in markets, new exchanges, new trading rules, etc. IB's SmartRouting system continually scans competing market centers and automatically seeks to route orders to the best market, taking into account factors such as quote size, quote price, exchange or ATS transaction fees or rebates and the availability of price improvement (execution at a better price than the National Best Bid or Offer (NBBO)). The IB SmartRouting system continually reevaluates market conditions and prices for pending IB customer orders and dynamically re-routes orders as necessary.

For some products, IB customers may directly route their orders to a particular market of their choice, although IB recommends that our customers use the IB SmartRouting system.

IB also operates an Alternative Trading System (ATS) in accordance with SEC Regulation ATS, on which it executes IB customer trades against each other or against one or more professional liquidity providers who send orders into the IB ATS. Order executions on IB's ATS are faster, eliminate exchange fees and may offer price improvement compared to the NBBO. Statistical information regarding the quality of executions for orders effected through IB's ATS (e.g., average execution speed, percentage of orders receiving price improvement, etc.) are available on the IB website at www.interactivebrokers.com or may be downloaded at:

http://www.interactivebrokers.com/en/general/about/IBKR_ATS_605_Reports.php

2. Compliance with Regulation NMS: For U.S. stocks, IB's SmartRouting system is designed to comply with Reg NMS and with our duty as a broker-dealer to provide best execution for customer orders. IB's SmartRouting system connects to and receives market data feeds directly from most or all exchanges and public market centers. The IB SmartRouting system also has access to ATS's. Therefore IB can attempt to route an order directly to the most favorable overall market(s) taking into account relevant conditions. If an order is not executed immediately, IB's system then monitors the open order and in most cases will cancel and reroute it if market conditions or prices change and another market center becomes more favorable for the order. If an order is too large to be executed at the best price at a single exchange or market center, IB's SmartRouting system generally will split the order and send it to multiple destinations to attempt to get the fastest fill at the most favorable price.

3. Intermarket Sweep Orders for U.S. National Market System Stocks: Because IB's system monitors the available markets and is designed to send orders to the markets posting the best price, orders routed to exchanges by the IB SmartRouting system generally will be marked as "Intermarket Sweep Order" (ISO), meaning that an exchange that receives such an order will be able to execute the order in reliance that the IB system did not identify any better prices for the order, or that other orders sent at or around the same time by IB have already taken out any better quotes on other exchanges or market centers. IB has certain processes in place to monitor its connections to various exchanges and market centers, the quality of its market data feeds and the quality of its order executions. If an exchange system or the IB system is experiencing technical problems, or if IB is not connected to the market that is posting the best price, IB may route an order to an exchange without marking the order as ISO. This will allow the receiving market to re-route the order to a market offering a better price, if necessary.

4. Orders Sent Near the Opening of Trading: Please note that markets can be especially volatile near the opening of a trading session, with prices and available volume often changing rapidly and with data feeds from various markets potentially being slow or temporarily unavailable. IB cannot guarantee that orders sent near the opening of trading necessarily will receive the best posted price. You may want to consider the use of limit orders at the open, although market orders should be used if you want a higher certainty of getting a fill.

5. Order Conversion and Designation: Interactive Brokers may convert certain order types or apply conditions to certain IB customer orders in order to facilitate an execution. For example, IB may simulate certain order types using order designations. Simulated order types may be used in cases where an exchange does not offer an order type or in cases where IB has decided not to offer a certain order type offered "natively" by an exchange. In addition, orders may be sent Immediate or Cancel, Fill-Or-Kill, All-Or-None, etc. in order to facilitate an immediate automatic execution, consistent with the objectives of the customer order. To protect customer orders from significant and rapidly changing prices, IB may simulate market orders on exchanges by establishing an execution cap at a percentage beyond the inside bid/ask. While this cap is set at a level intended to balance the objectives of execution certainty and minimized price risk, there exists a remote possibility that an execution will be delayed or may not take place. In addition, IB is required by exchanges and regulators to maintain "filters" in its systems that prevent executions at prices that might be deemed to be disruptive to an orderly market (or exchanges may have such filters in their systems). These filters may cause an otherwise marketable order not to be executed or to be delayed in execution, even if the customer might want the order to be executed at a certain price immediately. In accordance with our regulatory obligations as a broker, IB may also cap the size of your order to a quantity in line with the normal volume in the product.

6. Important Characteristics and Risks of Using Stop Orders: A Stop Order - i.e., a Stop (Market) Order - is an instruction to buy or sell at the market price once your trigger ("stop") price is reached. Please note that a Stop Order is not guaranteed a specific execution price and may execute significantly away from its stop price, especially in volatile and/or illiquid markets. Stop Orders may be triggered by a sharp move in price that might be temporary. If your Stop Order is triggered under these circumstances, you may buy or sell at an undesirable price. Sell Stop Orders may make price declines worse during times of extreme volatility. If triggered during a sharp price decline, a Sell Stop Order also is more likely to result in an execution well below the stop price. Placing a limit price on a Stop Order may help manage some of these risks. A Stop Order with a limit price - a Stop (Limit) Order - becomes a limit order when the stock reaches the stop price. By using a Stop (Limit) Order instead of a regular Stop Order, you will receive more certainty regarding the execution price, but there is the possibility that your order will not be executed at all if your limit price is not available in the market when the order is triggered.

7. Important Characteristics and Risks of Using Market Orders: Please note that a Market Order is an instruction to execute your order at any price available in the market. A Market Order is not guaranteed a specific execution price and may execute at an undesirable price. If you would like greater control over the execution prices you receive, please submit your order using a Limit Order, which is an instruction to execute your order at or better than the specified limit price.

8. Payment for Orders, Dark Pools, Liquidity Provider and Affiliate Relationships:

Interactive Brokers does not sell its order flow to another broker to handle and route. Through its SmartRouting system, IB evaluates each individual order and determines the best execution venue(s), from the perspective of the customer, where that order may be executed.

A. Dark Pool and ATS Executions for Stock and ETF Orders: IB maintains connections to "dark pool" ATS's (including the IB ATS) that execute a portion of IB customer stock orders. IB customers benefit from IB's access to dark pools. Dark pools provide a source of substantial additional liquidity. Dark pools charge no execution fees or lower execution fees than exchanges. Dark pools also provide fast executions and the possibility of executions at prices more favorable than the prevailing NBBO.

IB receives rebate payments for routing certain IB customer orders to dark pools. IB shares the benefit with IB customers as follows: As of April 2016, for customers using the Fixed commission schedule, customers pay no venue transaction fee and IB reduces the IB commission to \$.004 per share from \$.005 per share (a 20% commission savings). For IB customers using the Tiered commission schedule, customers pay no venue transaction fee and IB passes roughly 50% of the average rebates received from all dark pools/ATS's and liquidity providers to customers whose orders are routed to any such venue.

B. Liquidity Provider Relationships in the IB ATS: IB has entered arrangements with certain institutions under which such institutions may send orders to the IB ATS at or near the NBBO. These orders are held within the IB system and are not displayed in the national market. If an IB customer order could be immediately executed against such an order held in the IB system (at the NBBO or at a better price than the NBBO), the orders may be crossed and the execution reported to the National Market System. This arrangement provides extra potential liquidity (size) for IB customer orders and leads to faster executions (since the orders do not have to be routed out to an exchange), as well as providing the possibility of price improvement (since the orders may be executed at a better price than available on an exchange).

IB may receive payment in the form of commissions or commission equivalents from the liquidity providers for these executions in the IB ATS. IB shares the benefit with IB customers in the same manner as described above (Fixed customers receive a commission reduction to \$.004 per share from \$.005 per share and Tiered commission schedule customers receive roughly 50% of any average payments received from all dark pools/ATS's and liquidity providers to customers whose orders are routed to the IB ATS).

C. Routing of Certain Non-Marketable Stock and ETF Orders: When IB receives a non-marketable customer order, IB may route some portion of the order for display on a public market and may retain the remaining portion of the order on IB's ATS, where it may be matched against a conditional order of a liquidity provider that has committed to trade against the remaining portion of the customer order in the event that the portion of the customer order that was routed to a public market is executed. When a liquidity provider has been committed to trade against a portion of a customer order as described above, such liquidity provider cannot cancel its order (or the portion of its order that has been committed to trade against the customer order if the publicly- displayed portion of the customer order is executed). If the liquidity provider attempts to cancel some or all of the committed size, it will receive a message rejecting the cancellation (i.e., the liquidity provider will be told that there is an IB customer order that the liquidity provider is committed to trade against). The liquidity provider is not told the size or price of the customer order. This arrangement provides potential additional liquidity for IB customer orders. In addition, IB will share with the customer a portion of the commission or commission equivalent IB receives from the liquidity provider for these executions, reducing the total cost of execution to the customer.

D. Tiered Commission Structure: Under IB's Tiered commission model, IB passes to Tiered commission customers some or all of certain rebate payments IB receives for executing stock orders, although the Tiered commission model is not intended to be a direct pass-through of exchange and third-party fees and rebates. For example, IB may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not directly pass

these enhancements to customers. Likewise IB does not pass to customers all of the rebates IB may receive for orders executed in dark pools, or orders in pink or OTCBB stocks.

E. Options: Interactive Brokers does not sell its option orders to another broker to handle and route. Rather, IB employs its SmartRouting system to try to achieve the best execution for customer option orders. The SmartRouting system attempts to achieve an execution price at NBBO or better than the NBBO by utilizing relationships with affiliates and other liquidity providers, who may provide price improvement through the various auction and price improvement mechanisms offered under U.S. option exchange rules.

Interactive Brokers' affiliate Timber Hill LLC (Timber Hill) is a significant market maker on U.S. options exchanges. If Timber Hill is offering the best price in the national market or is willing to provide an execution at a better price for an IB customer than the NBBO, IB generally will route the order to an options exchange where Timber Hill is more likely to trade with the order. This will benefit the customer - - who receives an execution at NBBO or better - and will also benefit Timber Hill, which increases its market share in options contracts, from which it attempts to earn a market making spread.

In cases where the customer is eligible for a rebate for the order under IB's Tiered commission schedule, if routing to an exchange where Timber Hill is active would reduce the rebate to be paid to the customer (or increase a fee paid by the customer) compared to a different exchange, IB generally will adjust the rebate paid to the customer (or the fee paid by the customer) to match the higher rebate (or lower fee), although IB does not guarantee this. As a specialist on various options exchanges, Timber Hill may be responsible for allocating payments for orders that are generated in its assigned options classes, depending on the design of the applicable exchange's SEC-approved payment plan. Consistent with these plans, Timber Hill pays such funds to Interactive Brokers.

IB also maintains relationships with other liquidity providers who may provide executions at the NBBO or a better price than the NBBO for IB customer option orders. These relationships benefit IB customers, who may receive price improvement for their options orders. IB may receive payment in the form of commissions or other payments from the liquidity providers for these executions.

Several options exchanges impose "maker-taker" fees and rebates, in which exchange members are charged for orders that take liquidity (i.e., marketable orders that trade against a posted quote or limit order) and receive a rebate for orders that add liquidity to the exchange (i.e., non-marketable limit orders that are posted and then trade against incoming marketable orders), or vice versa. The charges imposed or rebates offered by these exchanges affect the total cost of execution, and IB's SmartRouting System takes this into account in determining where to route option orders - trying to minimize the costs that customers incur. In addition, if multiple exchanges are quoting at the NBBO for an option order and IB has discretion as to where to send the order or a portion of it, IB generally will "break the tie" by sending the order to an exchange where it will receive the most payment for the order.

Under certain circumstances, IB may route a marketable option order to an exchange that is not currently posting the NBBO but which may be willing to execute the order at the NBBO. Generally, IB will do this in order to avoid or reduce the fee for executing the order, compared to routing to a different exchange. IB generally will share the economic benefit of routing orders in this manner with customers in the form of reduced execution fees, although IB does not guarantee that it will share such benefit. In addition, in the limited circumstances where IB routes orders in this manner, IB generally guarantees a fill at the NBBO at the time the order was routed.

Under IB's Tiered commission model, IB passes to Tiered commission customers some or all of certain rebate payments IB receives for executing option orders, although the Tiered commission model is not intended to be a direct pass-through of exchange and third-party fees and rebates. For example, IB may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not directly pass these enhancements to customers. Likewise IB does not pass to customers all of the rebates IB may receive for liquidity taking orders, complex orders or orders executed in price improvement auctions. Traditional exchange payment for order flow programs result in payments to specialists or primary market makers, some portion of which may be paid on to IB. IB does not pass these payments directly to customers.

9. Affiliate Investments in Exchanges: An affiliate or affiliates of Interactive Brokers LLC own(s) minority interests in OneChicago (security futures exchange), ISE Stock Exchange, CBOE Stock Exchange and a substantial, minority investment in the Boston Options Exchange Group LLC, which operates the BOX Options Exchange.

10. Quarterly Order Routing Reports and Other Order Routing Information Available upon Request: U.S. Securities and Exchange Commission rules require all brokerage firms to make publicly available quarterly reports describing their order routing practices. IB's quarterly order routing reports are available on the IB website at www.interactivebrokers.com, or you can contact IB Customer Service.

In addition to the basic quarterly reports, under Rule 606 of SEC Regulation NMS, a broker-dealer is required upon a customer request to provide information regarding the identity of the market center to which the customer's orders were routed in the six months prior to the request; whether the order was a directed or non-directed order, and the time of the transaction, if any, that resulted from such order. Please contact the IB Customer Service Desk in writing through the information on the IB website at interactivebrokers.com/help if you wish to receive the foregoing routing information for

any order(s) within the past six months. Please type "Request for Order Routing Information" in the subject line of your request and please include your name, user id and account number as well as the date of the order, the security, the quantity, and any other information necessary to identify the order (e.g., the time of day if there were several similar orders that day.)

As long as consistent with applicable securities laws and regulations, we may share anonymized account information or anonymized delayed order information with third parties (and/or share such information among our affiliates) for the purpose of analysis, research, market data compilation, product creation, establishing order routing and execution relationships, or for any other lawful purpose.

Agreements & Disclosures - Clearing Agreement

NOTICE OF CLEARING ARRANGEMENT FOR CUSTOMERS OF ProRealTime AND INTERACTIVE BROKERS (U.K.) LIMITED

1. This Notice applies to customers who have been introduced to Interactive Brokers (U.K.) Limited ("IB UK") by ProRealTime ("Introducing Broker"). IB UK and Introducing Broker are parties to a Fully Disclosed Clearing Agreement pursuant to which IB UK performs certain services with respect to your account. In addition, IB UK and Interactive Brokers LLC ("IB LLC") are parties to a clearing agreement ("IB-IBUK Clearing Agreement") pursuant to which IB LLC performs certain services for IB UK with respect to your account.
2. This Notice is intended to be a general disclosure of the relationship between Introducing Broker, IB UK and IB LLC, not a definitive enumeration of each and every service that may be performed by the parties with respect to your account.
3. IB UK has been authorized by the Financial Services Authority ("FSA") to provide investment services in the U.K. and is regulated in the U.K. by the FSA. IB UK is authorized to provide investment services in EU and EEA countries on a passport basis.
4. IB LLC is a U.S.-located affiliate of IB UK. IB LLC is registered as a broker-dealer with the U.S. Securities and Exchange Commission ("SEC") and as a futures commission merchant with the U.S. Commodity Futures Trading Commission ("CFTC").
5. **Responsibilities of Introducing Broker:** Introducing Broker generally shall be responsible for the following services regarding your account:
 - a) Introducing your account to IB UK and providing you with instructions on how to apply for an IB UK account.
 - b) Providing all customer service and technical support and responding to your complaints, inquiries and requests.
 - c) Accepting your orders and transmitting them to IB UK and/or IB LLC for execution (depending on your account configuration you may also be able to submit orders directly to IB UK through IB UK's order entry software).
 - d) Providing notice to you of commission rates and fees.
6. **Responsibilities of IB UK:** IB UK generally shall be responsible for the following services regarding your account:
 - a) Obtaining and verifying new customer and account information and documentation and opening and closing IB UK accounts.
 - b) Providing software or otherwise arranging for the transmission through the IB System of orders (and modifications and cancellations thereof) submitted by you for the specified securities, options, futures, currencies and other investment products that IB UK may make available from time to time for IB UK customers trading and arranging for the execution and/or clearance of such orders.
 - c) Accepting instructions regarding voluntary corporate actions (e.g., tender or exchange offers) from you and transmitting them to IB LLC for processing. Neither IB UK nor IB LLC shall be responsible for providing you with notice of voluntary corporate actions.
 - d) Determining the commissions and other fees charged to you.
7. **Responsibilities of IB LLC:** IB LLC generally shall be responsible for the following services regarding your account:
 - a) Accepting your orders (and modifications and cancellations thereof) and transmitting them for execution on various exchanges through IB LLC, IB UK, another Interactive Brokers Group affiliate or a third party intermediate broker.
 - b) In the case of an account for which IB UK has agreed to provide clearing services for you, acting as a self-clearing broker for your orders or arranging for the clearing and settlement of your executed transactions by IB UK, IB LLC, another IB UK affiliate or a third party.
 - c) Extending credit to you, including complying with the margin requirements of IB UK and any relevant regulatory, self-regulatory or governmental body; and effecting stock loan and borrowing transactions in accordance with applicable law.
 - d) Performing certain collection services, including the collection of all commissions and fees and other monies or assets due from you under the terms of the IB UK Customer Agreement.
 - e) Performing certain back-office and record keeping and reporting functions, including the preparation of confirmations (contract notes) and account statements, distributing such confirmations and account statements, maintaining books and records of all transactions, and reporting such information as may be required by relevant regulatory or self-regulatory organizations or applicable law.
 - f) Performing technical services related to the IB Trader Workstation, the IB System, or certain computer hardware or software related thereto.
 - g) Performing certain cashiering, client money and custody services ("Client Money and Custody Services").
 - i) The Client Money and Custody Services shall include, without limitation: (a) accepting and holding all money submitted to fund your account (including, without limitation, funds submitted for the purpose of satisfying margin requirements); (b) receiving, delivering and transferring securities purchased and sold, borrowed and loaned and receiving and distributing payment therefor; (c) holding in custody and safekeeping of your securities and other assets; (d) applying the margin requirements to your account; (e) conducting stock lending activity with or for you; (f) crediting your account for any credit interest owed to you from IB UK; (g) debiting your account for any daily or debit interest owed by you to IB UK; (h) transferring funds to you (e.g., upon your request for a withdrawal of funds from your account); (i) receiving

and distributing dividends and other distributions; and (j) under the circumstances set forth in the IB UK Customer Agreement, effectuating the liquidation of your positions or assets.

- ii) Depending on the currency being deposited, you may be instructed to send deposits to IB UK or IB LLC. In either case, all deposited funds will be forwarded to IB LLC and IB LLC will be the carrying broker for such funds, subject to U.S. customer protection and safekeeping-of-funds rules.
- iii) Notwithstanding any other services provided by IB LLC to IB UK or to you pursuant to the IB-IBUK Clearing Agreement referenced above, you shall be considered a customer of IB LLC, and not of IB UK, for the purposes of the provision of the Client Money and Custody Services only.
- iv) IB LLC is located outside of the United Kingdom and IB LLC may deposit and hold money, securities, and other assets (including, but not limited to, collateral and safe custody investments) on your behalf in accounts that are located outside of the United Kingdom. The legal, regulatory, and settlement regime applicable to IB LLC and to the entities in which your money, securities and other assets will be held will be different from that of the United Kingdom (i.e., any client money and custody rules promulgated by the FSA will not apply). Among other things, different practices for the separate identification of client's money, securities, and assets may apply and, in the event of a default of IB LLC or the entity in which your money, securities and other assets are held, your money, securities and assets may be treated differently from the position that would apply if the money, securities or assets were held in the United Kingdom.
- v) To the extent that IB LLC holds your money, securities, or other assets, IB LLC will hold such money, securities, and assets in accordance with the rules of the SEC and the CFTC, as applicable.
- vi) IB LLC may pass money, securities, or other assets held on your behalf to another intermediate broker or agent, settlement agent, or OTC counterparty that also is located in a jurisdiction outside of the United Kingdom. In such circumstances, the legal, regulatory, and settlement regime applying to the intermediate broker, settlement agent, or OTC counterparty with which your money, securities or other assets are held will be different from that of the United Kingdom (i.e., any client money and custody rules promulgated by the FSA will not apply). Among other things, different practices for the separate identification of client's money, securities, and assets may apply, and, in the event of a default of the intermediate broker, settlement agent or OTC counterparty, your money, securities and assets may be treated differently from the position which would apply if such money, securities and assets were held by an intermediate broker, settlement agent or OTC counterparty in the United Kingdom.

8. Miscellaneous:

- a) Commissions and Fees: Commission and fee payments owed by you may be shared and allocated between Introducing Broker, IB UK and IB LLC.
- b) Customer Service: Introducing Broker is solely responsible for providing all customer service and technical support for your account and for responding to your questions or inquiries concerning your account, orders and trading. You should not contact IB UK or IB LLC customer support directly, and instead you must contact the Introducing Broker. All disputes and issues concerning IB UK and/or IB LLC's performance of its responsibilities for your account (such as trading issues, execution questions, margin and credit issues, etc.) will be forwarded to IB UK and/or IB LLC by the Introducing Broker and IB UK and/or IB LLC will communicate the resolution to the Introducing Broker (or in exceptional cases, to you). INTRODUCING BROKER SHALL HAVE NO AUTHORITY TO BIND IB UK OR IB LLC OR TO ENTER INTO ANY AGREEMENT, UNDERSTANDING OR COMMITMENT GIVING RISE TO ANY LIABILITY OR OBLIGATION OF IB UK OR IB LLC.
- c) Orders: IB UK is authorized to accept orders from you or from your Introducing Broker for your account. IB UK will not contact you to verify or confirm, prior to execution, orders entered for your account by your Introducing Broker. ALL DISPUTES REGARDING ORDERS ENTERED BY YOUR INTRODUCING BROKER ARE BETWEEN YOU AND THE INTRODUCING BROKER. ERRORS IN COMMUNICATIONS OR TRANSMISSIONS OF ORDERS FROM YOUR INTRODUCING BROKER TO IB UK AND/OR IB LLC ARE THE SOLE RESPONSIBILITY OF YOUR INTRODUCING BROKER.
- d) Account Information: Introducing Broker is responsible for providing all customer and technical support regarding your account and is therefore authorized to view all information regarding your account. INTRODUCING BROKER'S MISUSE OR DISCLOSURE OF INFORMATION REGARDING YOUR ACCOUNT IS SOLELY THE RESPONSIBILITY OF INTRODUCING BROKER AND IB UK AND IB LLC SHALL BEAR NO LIABILITY FOR ANY CLAIMS ARISING FROM INTRODUCING BROKER'S ACCESS TO YOUR ACCOUNT INFORMATION.
- e) No Supervision of Introducing Broker's Activities: IB UK and IB LLC do not control, audit or supervise the activities of Introducing Broker or its registered representatives. NEITHER INTRODUCING BROKER NOR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES OR REPRESENTATIVES ARE EMPLOYEES OR AGENTS OF IB UK OR IB LLC.

W-8BEN acknowledgments

ProRealTime will fill-in and submit a W-8BEN form in your name. This form indicates your exemption from US tax withholding.

If you are not exempt from US tax withholding, do NOT accept this document and contact-us.

The information below allows us to fill-in this document. By accepting this document, you agree with all of the information below.

1. Your income is:
 - A. not effectively connected with the conduct of a trade or business in the United States,
 - B. effectively connected but is not subject to tax under an applicable income tax treaty, or
 - C. the partner's share of a partnership's effectively connected income
2. For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the [instructions](#).
3. Furthermore, you authorize the W-8BEN form to be provided to any withholding agent that has control, receipt, or custody of the income of which you are the beneficial owner or any withholding agent that can disburse or make payments of the income of which you are the beneficial owner.
4. You agree that you will inform Interactive Brokers and submit a new W-8BEN form within 30 days if any information declared during your account opening process becomes incorrect.
5. You consent to the collection and distribution of tax forms in an electronic format in lieu of paper, including through the account management portal. Please contact customer service if you are unwilling to consent to the electronic distribution of tax forms.
6. You also authorize Interactive Brokers (UK) to report information on this application or related to your account to the HM Revenue and Customs (HMRC), the US Internal Revenue Service and other tax authorities as may be required by law.

Legal Acknowledgements

IB can maintain its low commission structure because we have built automated trade processes to minimize human intervention and discretion. In this respect, we have established some simple terms which govern trading in all IB accounts. These rules recognize that from time to time, due to their nature, electronic systems, which often rely on third party connectivity, may fail or be delayed and exchanges and data providers may make errors.

- I am obligated to accept all executions that are consistent with the instructions specified in my orders.
- Although we believe our failure rate is among the lowest in the industry, any system may fail at one time or another, often by reason of forces beyond human control. IB is not liable for system or network failures, and customers who require the highest level of reliability, agree to maintain secondary trading facilities.
- Customers are responsible for protecting the secrecy of their usernames and passwords, and they will be responsible for trades entered by third parties using their usernames and passwords.
- In the event trades are confirmed by IB as executed, and they are later cancelled by an exchange, trading network or regulatory authority, the IB confirmed trade will also be deemed cancelled.
- IB generally processes orders in the order in which it receives them, including all orders submitted by IB or its affiliates.
- IB is not responsible for ensuring the execution of orders at limit prices if the order's transmission is delayed or is otherwise affected by data communication failure.
- IB does not provide trading, investment or tax advice, and customers shall not rely on statements by IB employees which purport to provide such advice.
- IB generally does not make margin calls, and IB maintains the right to immediately close out positions, without notice or liability, in any account that does not have sufficient funds to meet the margin requirements imposed by it or regulatory authorities. At its sole discretion given the market or other factors, IB may choose to make a margin call and/or may not liquidate account positions. If you receive a margin call you are required to immediately deposit funds to cover the deficiency.
- IB customers are responsible to IB for the continued accuracy and updating of all information provided to IB.
- IB customers agree to keep IB informed of their current email address, so they will be in a position to read and receive emails addressed to them by IB.

INTERACTIVE BROKERS (U.K.) LIMITED ACCOUNT OPENING STATEMENTS

For each of the trading accounts I currently hold or will hold with Interactive Brokers LLC in the U.S., I hereby request that Interactive Brokers (U.K.) Ltd. open a trading account. Upon approval of my Interactive Brokers (U.K.) Ltd. Account(s), I hereby authorize Interactive Brokers LLC (U.S.) to transfer any non-U.S. index option positions and futures positions on the same derivatives exchange to Interactive Brokers (U.K.) Ltd.

Upon approval of my Interactive Brokers (U.K.) Ltd. trading accounts, I hereby authorize and instruct Interactive Brokers LLC (U.S.) to transfer to Interactive Brokers (U.K.) Ltd. any funds necessary to satisfy margin requirements for my positions at Interactive Brokers (U.K.) Ltd. Likewise, I hereby authorize and instruct Interactive Brokers (U.K.) Ltd. to transfer to Interactive Brokers LLC (U.S.) any funds necessary to satisfy margin requirements for my positions at Interactive Brokers LLC.

If I have granted trading authority or other account privileges over my Interactive Brokers LLC account(s) to any third parties (through a power of attorney or trading authorization document or through the appointment of an independent financial advisor), I hereby grant such third parties the same trading authority and other account privileges over my Interactive Brokers (U.K.) Ltd. trading accounts and the power of attorney or trading authorization document is incorporated herein and applies in full to my Interactive Brokers (U.K.) Ltd. trading accounts.

Interactive Brokers (U.K.) Ltd. is regulated by the U.K. Financial Services Authority and not by U.S. regulators. Therefore funds and assets held with Interactive Brokers (U.K.) Ltd. will be protected under U.K. laws and regulations relating to client money and assets, and not U.S. laws and regulations. Interactive Brokers (U.K.) Ltd. is a participant in the U.K. Financial Services Compensation Scheme, but Interactive Brokers (U.K.) Ltd., is not a member of the U.S. Securities Industry Protection Corporation ("SIPC") and money and assets held with Interactive Brokers (U.K.) Ltd. are not covered by SIPC.

If the Interactive Brokers account is an account for a trust or a corporation or a partnership or other entity or organization, I hereby represent that I have the proper authority to act on behalf of that entity or organization to open an Interactive Brokers (U.K.) Ltd. trading account and to bind the entity or organization to the terms and conditions set forth above.