Interactive Brokers Disclosures

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Interactive Brokers Ireland Limited
Day Trading Risk Disclosure Statement

You should consider the following points before engaging in a day-trading strategy. For purposes of this notice, a "day-trading strategy" means an overall trading strategy characterized by the regular transmission by a customer of intra-day orders to effect both purchase and sale transactions in the same security or securities

Day trading can be extremely risky. Day trading generally is not appropriate for someone of limited resources and limited investment or trading experience and low risk tolerance. You should be prepared to lose all of the funds that you use for day trading. In particular, you should not fund day trading activities with retirement savings, student loans, second mortgages, emergency funds, funds set aside for purposes such as education or home ownership, or funds required to meet your living expenses. Further, certain evidence indicates that an investment of less than EUR50,000 will significantly impair the ability of a day trader to make a profit. Of course, an investment of EUR50,000 or more will in no way guarantee success.

Be cautious of claims of large profits from day trading. You should be wary of advertisements or other statements that emphasize the potential for large profits in day trading. Day trading can also lead to large and immediate financial losses.

Day trading requires knowledge of securities markets. Day trading requires in-depth knowledge of the securities markets and trading techniques and strategies. In attempting to profit through day trading, you must compete with professional, licensed traders employed by securities firms. You should have appropriate experience before engaging in day trading.

Day trading requires knowledge of a firm's operations. You should be familiar with a securities firm's business practices, including the operation of the firm's order execution systems and procedures. Under certain market conditions, you may find it difficult or impossible to liquidate a position quickly at a reasonable price. This can occur, for example, when the market for a stock suddenly drops, or if trading is halted due to recent news events or unusual trading activity. The more volatile a stock is, the greater the likelihood that problems may be encountered in executing a transaction. In addition to normal market risks, you may experience losses due to systems failures.

Day trading will generate substantial commissions, even if the per trade cost is low. Day trading involves aggressive trading, and generally you will pay commission on each trade. The total daily commissions that you pay on your trades will add to your losses or significantly reduce your earnings. For instance, assuming that a trade costs EUR16 and an average of 29 transactions are conducted per day, an investor would need to generate an annual profit of EUR116,928 just to cover commission expenses.

Day trading on margin or short selling may result in losses beyond your initial investment. When you day trade with funds borrowed from a firm or someone else, you can lose more than the funds you originally placed at risk. A decline in the value of the securities that are purchased may require you to provide additional funds to the firm to avoid the forced sale of those securities or other securities in your account. Short selling as part of your day-trading strategy also may lead to extraordinary losses, because you may have to purchase a stock at a very high price in order to cover a short position.

Risk Disclosure Statement for Trading OTC Precious Metals with Interactive Brokers Ireland Limited ("IBIE")

1. **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.***

2. **No investment, tax or trading advice:** IBIE 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.

3. **Precious Metals are not traded on a Regulated Exchange and are not cleared on a Central Clearinghouse:** OTC Precious Metals transactions are transactions with IBIE 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 IBIE.

4. **OTC Precious Metals transactions are "Unallocated", meaning IBIE will not "Allocate" to you nor segregate on your behalf specific lots of Precious Metal.** Rather, IBIE has custodial arrangement(s) with third party Precious Metals Custodians for storage of unallocated Precious Metals on a net basis for IBIE. Precious Metals held in an unallocated account are not segregated from IBIE'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.

5. **The collection of Precious Metals from the vaults of IBIE's Precious Metals custodian is at your expense and risk and you are solely responsible for transportation and security procedures:** IBIE generally will allow you to take physical delivery of an underlying Precious Metal upon your request, by arrangement with IBIE's Precious Metals Custodian, subject to their delivery policies. Physical delivery of Precious Metals may require minimum delivery quantities and may involve additional charges. IBIE's Precious Metals Custodian is entitled to select which bars are to be made available.

6. **You are subject to Counterparty Credit Risk on Precious Metal trades:** Since IBIE is the counterparty to your Precious Metal trades, you are exposed to the financial and business risks, including credit risk, associated with dealing with IBIE. That is, in the unlikely event that IBIE were to become insolvent, it may be unable to meet its obligations to you.

7. **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.

8. **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 EUR100,000, and if the Margin Requirement is 10%, you will be required to deposit EUR10,000 as margin. If the value of the Precious Metal position then drops to EUR80,000, you

will have lost your original EUR10,000 deposit, plus an additional EUR10,000, which you will be required to pay to IBIE (this excludes commissions, spreads and financing costs).

9. **IBIE 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 IBIE's Margin Requirements. IBIE does not have to notify you of any failure to meet Margin Requirements prior to IBIE 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, IBIE generally will not issue margin calls; generally will not allow a grace period for you to meet intraday or other margin deficiencies; and is authorised to liquidate account positions immediately in order to satisfy Margin Requirements, without prior notice.*** You cannot assume that IBIE's general policy to liquidate positions with a margin deficiency will prevent you from losing more than you have deposited with IBIE. Among other things, markets may "gap" down and IBIE may not be able to close out at a price that would avoid losses greater than your margin deposit. Likewise, IBIE 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 IBIE to do so.***

10. **IBIE has the right to change or increase its Margin Requirements at any time:** In order to protect the firm and our clients, IBIE may modify Margin Requirements for any or all clients for any open or new positions at any time, in IBIE'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.

11. **Precious Metals carry liquidity risk:** IBIE is not obligated to provide quotes for any Precious Metal at any time, and IBIE does not guarantee the continuous availability of quotations or trading for any Precious Metal. ***IBIE may in its sole discretion cease quoting Precious Metals and/or cease entering new Precious Metal transactions at any time.*** **You Will Pay Commissions, Spreads And Financing Charges Among Other Costs Of Trading Precious Metals:** IBIE 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.

12. **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 IBIE 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. IBIE applies a margin "haircut" to reflect this risk, and so the Margin Requirement on the Precious Metal will effectively increase.

13. **Risk of Interest Rate fluctuation**: Interest rates fluctuate, which will affect the carrying and borrowing fees you will pay on your Precious Metal positions.

14. **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.

15. **IBIE has the right to correct trade errrors:** IBIE can cancel, adjust or close out Precious Metal transactions after confirmation to you to correct errors, including but not limited to technical errors in IBIE's platform and Precious Metal transactions not reasonably related to the correct market price.

16. **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, IBIE 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 IBIE issuing order(s) for your account to buy in the Precious Metal.

17. **Risk of disruption or interruption of access to IBIE's Electronic Systems and Services:** IBIE relies on computer software, hardware and telecommunications infrastructure and networking to provide its services to Clients, and without these systems IBIE cannot provide the services. These computer-based systems and services such as those used by IBIE are inherently vulnerable to disruption, delay or failure, which may cause you to lose access to the IBIE trading platform or may cause IBIE not to be able to provide Precious Metal quotations or trading, or may negatively affect any or all aspects of IBIE's services. Under the IBIE Customer Agreement, you accept the IBIE systems and services "As-Is" and our liability to you is limited. You must also maintain alternative trading arrangements in addition to your IBIE account for execution of your orders in the event that IBIE's electronic system and services are unavailable.

InteractiveBrokers

INTERACTIVE BROKERS IRELAND LIMITED

DESCRIPTION OF OUR SERVICES AND FEES

GUIDE TO OUR GENERAL BUSINESS TERMS

The General Business Terms together with the Schedules and Appendices form the Customer Agreement ("**Agreement**") which governs the terms upon which we do business with you. To help you find your way around our General Business Terms, we have briefly summarised their contents below. To be clear, we have done so for convenience only and you should always refer to the Agreement for all of the legal rights and obligations that apply to your brokerage account and your relationship with us more generally.

Clause 1 (Introduction) contains basic regulatory information about IBIE, a glossary of key terms and information on where the Agreement applies.

Clauses 2 to 4 contain information on the specific services that we provide.

- **Clause 2 (Services and Trading)** provides details on the nature of our services and describes how we execute orders and confirm trades. In particular, you should note the following:
  - We do not provide investment, tax or trading advice (**Clause 2A(ii)**).
  - You are responsible for all orders and instructions (**Clause 2B(iv)**).
  - You are responsible for protecting the secrecy of usernames and passwords and you are responsible for trades entered by third parties using your username and password (**Clause 2B(iv)**).
- **Clause 3 (Custody Services)** sets out how we protect your money and your assets.
- **Clause 4 (Margin Requirements, Security Interest, Netting and Set-Off)** governs the application of our margin policies, provides for the creation of a security interest and regulates set-off and netting between you, us and our affiliates.
  - Note in particular that we do not generally make margin calls. However, we maintain the right to immediately close out positions, without notice or liability, in any account that does not have sufficient funds to meet the margin requirement imposed by us or any exchange/regulatory authority. At our sole discretion, given the market or other factors, we may choose to make a margin call and/or may liquidate account positions. If you receive a margin call you are required to immediately deposit funds to cover the deficiency.
  - For further information on the above, please see **Clauses 4A(iv) through (vi)** in particular.

Clause 5 (Our Remuneration) provides the legal mechanics that enable us to charge for our services. Please note however that details of our fees and charges are contained in the "Guide to our Costs and Charges" as set out below.

Clause 6 (Warranties, Indemnities and Default) sets out some of your contractual obligations to us as well as when you will be in default under the Agreement. We draw your attention to the limitation of liability clause in and the fact that we are not liable for system or network failures (see **Clause 6B**).

Clause 7 (Use of Electronic Services) sets out some important information about the use of our electronic services and makes clear that clients must maintain alternative trading arrangements.

Clauses 8 (Confidentiality) and 9 (Use of Confidential Information) contain important acknowledgments and authorisations in relation to the way we obtain, store and transfer personal information.

Clause 10 (Recording) sets out how we record telephone conversations and electronic communications.

Clause 11 (Particular Account Types) sets out terms that apply to particular types of accounts that might be held with us.

Clauses 12 (Complaints) and 13 (Compensation) set out information on how you can make a complaint to us and the circumstances in which compensation may be available from official compensation schemes.

Clause 14 (Miscellaneous) addresses how we deal with conflicts of interest that may arise from time to time, sets out the circumstances in which either of us may end our business relationship, explains that the agreement is governed by Irish law and that the Irish courts have jurisdiction in the case of any dispute that may arise.

Further to our comment above, please note that the above is for your guidance only and in no way overrides, supersedes or supplements the Agreement. In the event of any inconsistency between this Guide and the Agreement, the Agreement shall prevail.

GUIDE TO OUR COSTS AND CHARGES

The Agreement we have entered with you makes provision about our fees and charges, and refers you to the Pricing section of our website for a detailed explanation of the costs and charges applicable to your account.

This Costs and Charges section provides an explanatory guide to our pricing structure. For each of the Costs and Charges listed below, you are referred to the Pricing section of our website. That section hosts a dedicated page for each of the applicable Costs and Charges, organised by relevant product and market. IBIE will charge you for each Transaction in accordance with our applicable rates for the relevant Service or Transaction on the relevant market, financial instrument or assets. Our charges can be identified as Commissions, Interest and Financing, Subscription to Research, News and Market Data, Required Minimums and Other Fees. An overview of each of these charges is provided below and further details, including applicable examples, are contained in our website.

If you are a client of an advisor or an Introducing Broker, you will have separately agreed with your advisor or Introducing Broker the costs and charges applicable to their services. The Pricing section of the IBIE website contains further information on how IBIE collects from your account the costs and charges applied by your advisor and/or Introducing Broker. Those costs and charges are separate from the commissions, interests, subscription fees and other fees applied by IBIE in relation to the provision of its services.

1. Commissions

We apply commissions on all products, including stocks, ETFs, warrants, options, futures and futures options, single-stock futures, EFPs, forex, fixed income, funds and CFDs around the world.

Standard Pricing

For stocks, ETFs and warrants IBIE will charge a fixed amount per share or a set percent of trade value for orders executed with IB SmartRouting on certain Western European trading venues.

Fixed Rate Pricing

Fixed rate plans typically suit occasional traders. Under this plan, IBIE will charge a single flat rate per share or contract that includes all commissions and all exchange, regulatory and other third-party fees. Not all fees are included in the flat rate. Some US regulatory fees as well as stamp tax and financial transaction tax are passed through to all clients.

Volume-Tiered Pricing

Tiered rate plans typically charge suit more active traders as they itemise the individual components of each trade costs and pass through external fees.

Under this plan, IBIE will charge our low broker commissions, which decrease based on volume, plus exchange, regulatory, and clearing fees. In cases where an exchange provides a rebate, we pass some or all of the savings directly back to you.

Details, including examples, on how the Fixed and Tiered Plans apply to individual asset classes in different geographic markets are illustrated in our website under Pricing, “Commissions”, within the individual product tab.

2. Interest and Financing

We charge interest when you borrow money from us, at such rate as it is reasonably determined by us and calculated as further explained below. We apply fair interest rates for cash left with us so for you to retain the flexibility of managing your portfolio without losing an opportunity of accruing interests on your cash.

We use internationally recognised benchmarks on overnight deposits as a basis for determining interest rates. We then apply a spread around the benchmark interest rate ("**BM**") in tiers, where larger cash balances receive increasingly better rates, to determine effective rates on:

- Interest Paid to You on Positive (Credit) Cash Balances
- Interest Charged to You on Negative (Debit) Cash Balances
- Contract Interest on Open CFD Positions
- Interest Paid/Charged on Securities Financing.

Please consult the “Interest Schedule” included in our website under Pricing, “Interest and Financing”.

3. Research, News and Market Data

We generally charge a monthly subscription fee for research, news and market data available through the Interactive Brokers Information System (“**IBIS**”), our comprehensive news and fundamentals research platform add-on to the Trader Work Station (“**TWS**”). The monthly fee varies depending on the type of services (research, research and news, market data) subscribed for. The fees applicable to each of the subscriptions are listed on our website. We retain around 5% to 10% of the monthly fee quoted on the website to cover our administrative and other costs related to the provision of these services. The remainder of the fee is paid to the vendor.

The IBIS Research Platform includes subscription to some research services that are available free of charge. The free services are available to clients but also to non-clients who have opened a demo account and do not require the demo account to be converted in a real account or the account to be funded.

Market Data and Research subscription fees are calculated starting from the day of the subscription and applied on the first business day of each subsequent month as long as the services are active. The services are subject to the payment of the monthly fee, where applicable, and the maintenance on minimum equity level on the account. Subscription Minimum and Maintenance Equity Balance Requirements are listed on our website under Pricing, “Market Data Fees”.

Please review the “Research and News” listing under the Pricing section of the IBIE website for a detailed explanation of the charging structure applicable to the research and news services available on the IBIS Research Platform.

Please consult the “Market Data” listing under the Pricing section of the IBIE website for a detailed explanation of the charging structure applicable to Market Data.

4. Additional Pricing Information

Other Fees

In addition to the Commissions, Interests and Activity Fees described above we apply other fees related to:

- The processing of dividends and corporate actions;
- Trading related fees for exercise and assignment of futures, options and other financial instruments;
- If we have to cancel or modify an order at your request, in case we need to bust or adjust a transaction for causes that are not imputable to us; if we accept an order to close a position over the phone;
- If we facilitate cash movements or process account’s withdrawals;
- When your exposure in a margin account is considered as high risk.

We also apply other fees to reflect account maintenance and reporting related activities for clients subject to the European Markets and Infrastructure Regulations (EMIR) or Markets in Financial Instruments Regulation (MiFIR), that requested us to apply for a Legal Entity Identifier (LEI).

The fees related to each of the items listed above are explained in detail on our website under “Other Fees” in the Pricing section.

5. Collection of Costs and Charges

Transaction commissions, fees and other charges are charged to the account upon each order's transmission and/or execution. Credit interest is payable and debit interest is charged at such frequency, rates and on such credit or debit balances as set forth above under "Interest and Financing".

Subscriptions to research and market data or special connections are collected monthly on the first week of the following month.

Other Fees, where applicable, are charged to the account in the manner described in the “Other Fees” section of the IBIE website. Further details are provided on each of the dedicated pages of the IBIE website.

6. Multi-Currency Account

The IBIE Multi-Currency Account function gives the ability to trade in products and also make deposits and withdrawals in different currencies using a single account that is denominated in a base currency of the client's choosing. Transaction costs, interests charged or accrued by the client are paid in the currency in which they are incurred. More information on "Converting Currency Balances" can be found on the IBKR Knowledge Base. This is not the case for Forex executions where the commission is charged in the base currency of the account, not the denomination of the currency pair traded.

7. Costs and charges illustrations

The following examples show on a hypothetical and best effort basis what impact the costs you may pay will have on the investment return you might get. The total costs take into account one-time, ongoing and incidental costs. The amounts shown assume cumulative costs related to the products traded and services that might be provided to your account. Actual costs might vary.

INTERACTIVE BROKERS IRELAND LIMITED

RISK WARNINGS AND INFORMATION ON FINANCIAL INSTRUMENTS

These Risk Warnings are intended to give you a general description of the nature and risk inherent to a range of financial instruments and services that may be available to you as a Client of ours, as well as more general risks associated with investment markets. You should note that these Risk Warnings cannot disclose all the risks and other significant aspects of those instruments, services or markets.

We would like to emphasise that where you classify as a Retail Client, you should pay particular attention to these Risk Warnings considering that your level of experience, knowledge and expertise is lower than that of a Professional Client or Eligible Counterparty. You should therefore read attentively and make sure you understand the below. There are risks involved in relation to any investment.

We have set an outline of some general risk warnings that are relevant to most asset classes and investment strategies and of which you should be aware:

a) You should always remember that you may not get back the amount originally invested as the value of the investments, and the income from them can go down as well as up. There are no guaranteed returns. The price or value of an investment will depend on fluctuations in the financial markets that are outside our control;

b) Past performance is not a guide to future performance;

c) The value of an individual investment may fall as a result of a fall in markets depending, for example, on the level of supply and demand for a particular financial instrument, the investors or market perception, the prices of any underlying or related investments or other political and economic factors;

d) With regard to investments designated to be held for the medium to long-term or with limited liquidity or with a fixed maturity date or with significant up-front costs, you should be aware that early redemption may result in lower than expected returns, including the potential for loss to the amount invested;

e) Trading in off exchange investments, that is investments which are not traded under the rules of a regulated market or exchange or where there is no recognised market, and which are not settled through a regulated clearing house, exposes the investor to the additional risk that there is no certainty that the market makers will be prepared to deal in such investments and as a consequence there might be no secondary market for such investments. There may also be restrictions in relation to access and liquidity, for example, investments may only be made or redeemed on certain dates or with prescribed period of notice. You should be aware that it may be difficult to obtain reliable information about the current value of such investments or the extent of the risks to which they exposed;

f) You will be exposed to concentration risk where there is an insufficient level of diversification in your account and you are excessively exposed to one or a limited number of investments;

g) Correlation risk refers to the probability that the actual correlation between two assets or variables will behave differently than what anticipated. The consequence is that your portfolio could be riskier than originally envisaged. Correlation is a term used to compare how one asset class might behave in comparison to another asset class. Assessing the correlation between different assets in your portfolio is important in managing the riskiness of the account;

h) Volatility is a statistical measure of the tendency of an individual investment to feature significant fluctuations in value. Commonly, the higher the volatility, the riskier the investment;

i) Regulatory/Legal risk is the risk from regulatory or legal actions and changes which may reduce the profit potential of an investment or cause a loss on your investment. Legal changes could even have the effect that a previously acceptable investment becomes illegal or if affects the tax treatment of your investment may impact its profitability. Such risk is unpredictable and may depend on various political, economic and other factors;

j) Operational risk, such as breakdowns or malfunctioning of essential systems and controls, including IT systems, can impact the ability of closing your investments or otherwise transact.

In addition to the above, there are three types of generic risks that you should review and understand before dealing in financial instruments. The Risk Types are generically referred to below as Market Risk, Liquidity Risk and Credit and Default Risk

1. Market Risks

a) Interest Rate Risk

Interest rate sensitivity means that prices change relative to current and future interests rate expectations. For example, if interest rates are expected to rise the price of a fixed rate bond may fall and consequently a sale of the bond at such time crystallise a loss. Conversely, a fall in interest rates may result in the increase in value of a fixed rate bond. Interest rate changes may also directly or indirectly impact the value of other financial instruments that do not provide for a return on a fixed rate basis.

b) Inflation Risk

The risk that the rate of price increases in the economy deteriorates the returns associated with an investment. The real value (the value adjusted for the impact of inflation) of an investment will fall as a result of the rate of inflation exceeding the rate of return of the investment. This risk has the greatest effect on fixed-rate inflation-linked bonds, which have a set interest rate from inception. For example, if an investor purchases a 4% fixed bond and the inflation rises to 8% a year, the bondholder will lose money on the investment because the purchasing power of the proceeds has been greatly diminished.

c) Exchange Rates Risk

Exchange rate changes may cause the value of investments to rise or fall relative to the base currency, any movement in currency exchange rates may have a favourable or an unfavourable impact on the profit or loss of the investment.

d) Emerging Markets Risk

Emerging Markets generally have limited transparency, liquidity, efficiency and regulations compared to developed markets, the reaction of the local financial markets to news and other geo-political events may result in a more extreme variation in prices of emerging market instruments compared to developed markets.

2. Liquidity Risk

Liquidity risk is the inability to buy or sell an investment at the desired time, or to transact in an instrument at all. When a delay occurs, such delay may affect the price at which such asset can actually be bought or sold. Also, instruments that are illiquid or that trade in lower volumes may be more difficult to value or to obtain reliable information about their value.

Liquidity risk is linked to a variety of factors such as:

- The particular terms and conditions of an instrument;
- The fact that the instrument is not publicly traded or listed on an exchange;
- Adversely perceived market developments;
- The fact that the ownership of an investment is highly concentrated in one or small number of investors;
- A reduced number of financial institutions operating as market maker in the relevant financial instruments. For example, in the case of securitised derivatives (such as structured products), the only market maker might be the issuer itself (or an affiliated entity), who might provide a

limited undertaking to act as market maker;

- The fact that market participants may attempt to sell holdings at the same time as the investor, and there may be insufficient liquidity to accommodate these sales.

These factors may exist at the time of investment or may arise subsequently.

3. Credit and Default Risks

Counterparty or credit risk arises if a party connected to a transaction is unable to meet its obligations. In certain circumstances these risks may mean that you will not get back the sum invested, or the return anticipated from such transaction.

a) Insolvency Risk

Our insolvency or default, or that of other parties involved with your transaction, may result to positions being liquidated without your consent. In certain circumstances, you may not get back the actual assets which you posted as collateral and you may have to accept any available payments in cash.

b) Bail-in Risk

This is the risk that the financial instruments of certain issuers, including banking institutions, investment firms and certain banking group companies, may be subject to action taken by governmental, banking and/or other regulatory authorities, for example to address banking crises pre-emptively, whether or not the express terms of a financial instrument anticipate such action. The relevant authorities may have broad discretion on the action they may take, and their powers may be extended in response to particular events.

Examples of the action they may be able to take could include the following:

- The reduction, including to zero, of the principal of the bonds/debentures of such issuers;

- The conversion of such bonds/debentures into equities or other instruments of ownership (resulting in the dilution of ownership interests of existing shareholders);

- The variation of the terms, including with respect to maturity and/or the payment of interest, of such bonds/debentures; and shareholders being divested of their shares.

c) Financial Instruments and investments

Set out below is an outline of the risks associated with certain types of financial instruments.

4. Shares and other equity-like instruments

a) Equities or shares

Equities or shares represent shareholder's rights and interests in a company. One share represents a fraction of a company's share capital and a shareholder may benefit from an increase in the value of the share, although this is not guaranteed. Shareholders may also qualify for dividend payments, but these are paid only at the discretion of the company's management. A shareholder has no right to return of capital and the shares could become valueless in the event of insolvency of the company.

A shareholder's return from investing in the equity will depend to a large extent on the market price of the equities at the time of the sale. The market price of an equity is determined by a number of factors that affect the supply and demand for that equity, including, but not limited to:

- <u>fundamentals about the company</u>: such as profitability of the company and strength of the company's management;

- <u>domestic and international factors</u>: such as the exposure of the company to international events or market factors;

- <u>sector specific factors</u>: such as the economic cycle of a specific industry and changes in the prices of commodities or in consumers' demands.

Shares in smaller companies may carry an extra risk of losing money as there can be a big difference between the buying price and the selling price of these securities. If shares in smaller companies have to be sold immediately, you may get back much less than you paid for them. The price may change quickly, and it may go down as well as up.

Shares are generally a fairly volatile asset class – their value tends to fluctuate more than other financial instruments such as bonds. Holding shares is high risk – if you put your money into one company and that company becomes insolvent then you will probably lose most, if not all, of your money.

b) Penny Shares

There is an extra risk of losing money when shares are bought in some smaller companies or in companies of which the shares are traded at very low prices compared to their nominal value, such as “penny shares”. There may be a (relatively) big difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them.

5. Warrants

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile. It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time with the consequence that if the investor fails to exercise his right within the predetermined time-scale then the investment becomes worthless. You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges. Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a "covered warrant").

6. Money-market instruments

Money-market instruments are collective investment schemes which invest money in cash or cash equivalents, such as short term loans to the government that pay a fixed rate of interest. The loan is for a period, generally no longer than six months, but occasionally up to one year, in which the lender takes a deposit from the money markets in order to lend (or advance) it to the borrower. Unlike in an overdraft, the borrower must specify the exact amount and the period for which he wishes to borrow.

7. Fixed interest or bonds

Fixed interest, bonds or debt securities are payment obligation of a party, usually referred to as the issuer. Bonds have a nominal value, which is the amount that, subject to Credit and Default Risk, will be return to the bondholder when the securities mature at the end of the investment period. The nominal value of a bond is distinct from its price or market value. Bonds can be bought or sold in the market (like shares) and their price can vary from day to day. A rise or fall in the market price of a bond does not affect, subject to Credit and Default Risk, what you would get back if you hold the bond until it matures.

While the price of a bond is subject to market’s fluctuations, when close to maturity the market price tends to reflect the bond’s nominal value. The factors which are likely to have a major impact on the value of a bond are the perceived financial position of the issuer and changes to market interest rate expectations.

For some bonds there may be a restricted market and it may be more difficult to deal in them or obtain reliable information about their value (and it might be more difficult to establish a proper market in them for the purposes of making a subsequent sale).

The risk associated with investing in bonds include, but are not limited to:

- Interest Rate Risk;
- Inflation Risk;
- Credit and Default Risk.

If an issuer is in financial difficulty, there is an increased risk that they may default on their repayment obligations. In this event, little or no capital may be recovered, and any amounts repaid may take a significant amount of time to obtain.

8. Commodities

Commodity based investments, whether made by investing directly in physical commodities, for example gold, or by investing in companies whose business is substantially concerned with commodities or through commodity linked products, may be impacted by a variety of political, economic, environmental and seasonal factors. These relate to real world issues that impact either on demand or on the available supply of the commodity in question. Other factors that can materially affect the price of commodities include regulatory changes, and movement in interest rates and exchange rates. Their value can fall as well as rise, and in some cases an investment in commodity linked products might result in the delivery of the underlying.

9. Mutual Funds

A mutual fund is a scheme under which assets are held on a pooled basis on behalf of a number of investors. It may be structured in a number of ways, for example, in the form of a company, partnership or trust. The level of risk of investing in a mutual fund depends on the underlying investments in which the scheme is invested and how well diversified it is. Investments may typically include bonds and exchange traded equities but depending on the type of scheme may include derivatives, real estates or riskier assets. There are risks relating to the assets held by the scheme and investors should check and understand the type of assets included in the pool and the scheme's investment strategy.

10. Exchange Traded Funds (ETFs) and Exchange Traded Products (ETPs)

ETFs and ETPs are investment funds and other securities that are traded like shares and which invest in a diversified pool of assets such as shares, bonds or commodities. In general, they track the performance of a benchmark or financial index and the value of the investment will fluctuate accordingly. Some ETFs and ETPs employ complex techniques or hold riskier assets to achieve their objectives, for more details please review carefully the "*Risk Disclosure For Trading Leveraged, Inverse And Volatility-Based Exchange Traded Products*".

11. Structured products

Structured products are the generic name for products which provide economic exposure to a wide range of underlying asset classes. The level of income and/or capital growth derived from a structured product is usually linked to the performance of the relevant underlying assets. Structured products are generally issued by financial instructions and therefore the products are subject to the credit risk of the issuer. If the issuer is unable to repay sums due under the terms of the product, this may affect the returns under the structured product and result in a total loss of the initial investment. Before you make a decision to invest in a structured product you should review the "*Risk Disclosure Statement for Trading Structured Products (including warrants) with Interactive Brokers*".

12. Derivatives, including futures, options and contracts for differences

a) Derivatives generally

Derivatives are financial instruments whose prices are derived from an underlying asset. Examples of derivatives include futures, options and Contracts for Differences. Transactions in derivative instruments involve a higher risk than a direct investment in the underlying asset. As the derivatives' value is dependent on the future value of underlying assets, a movement in the value of the underlying assets may result in an amplified change in the value of the derivative.

b) Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. Futures transactions have a contingent liability, and you should be aware of the implications of this, in particular the margining requirements.

c) Options

There are many different types of options with different characteristics subject to the following condition. <u>Buying options</u>: Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the futures. This will expose you to the risks described under "futures" and "contingent liability investment transactions."

Writing options: If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (when the options will be known as "covered call options") the risk is reduced. If you do not own the underlying asset ("uncovered call options") the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

Traditional options: Certain London Stock Exchange member firms under special exchange rules write a particular type of option called a "traditional option." These may involve greater risk than other options. Two-way prices are not usually quoted and there is no exchange market on which to close out an open position or to effect an equal and opposite transaction to reverse an open position. It may be difficult to assess its value or for the seller of such an option to manage his exposure to risk.

Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.

d) Contracts for Differences

Futures and options contracts can also be referred to as contracts for differences. These can be options and futures on an index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an option. Transactions in contracts for differences may also have a contingent liability.

13. Risks relevant to certain types of transactions and arrangements

a) Off-Exchange transactions

Transactions that are conducted off-exchange ("OTC Transactions") may involve greater risk than dealing in exchange traded instruments because there is no exchange market through which to liquidate your position, or to assess the value of the instruments or the exposure to the risk.

OTC Transactions carry a higher settlement risk.

Settlement risk is the risk that the counterparty does not deliver the security (or equivalent assets) as required under the agreed terms. This results in one party to the transaction not receiving the securities or assets they are entitled to. This risk increases where it is not possible to exercise netting where the amounts delivered by each party will partially or completely cancel each other out.

Liquidity Risk as described above is higher in OTC Transactions. There is no exchange market through which to liquidate your position, or to assess the value of the OTC Transaction or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

b) Off-exchange transactions in derivatives

It may not always be apparent whether or not a particular derivative is arranged on exchange or in an off-exchange derivative transaction. While some off-exchange markets are highly liquid, transactions in off-exchange or "non-transferable" derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

c) Foreign markets

Foreign markets will involve different risks from the EU markets. In some cases, the risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

d) Commissions

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

e) Collateral

If you deposit collateral as security with us, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral, depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and the associated clearing house) applying or trading off-exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited and may have to accept payment in cash.

f) Contingent liability investment transactions.

Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If you trade in futures contracts for differences or sell options, you may sustain a total loss of the margin you deposit with us to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

g) Gearing or leverage

Gearing or leverage is a strategy, with a view to enhancing the return from, or the value of, an investment involving the following:

(i) borrowing money;

(ii) investing in one or more instruments, such as warrants or derivatives, for which a relatively small movement in the value or price of the underlying rights or assets results in a larger movement in the value or price of the instrument;

(iii) structuring the rights of holders of an investment so that a relatively small movement in the price or value of the underlying rights or assets, results in a larger movement in the price or value of the investment; and

(iv) you may lose more than you had initially invested.

You should be aware that the strategy used or proposed for the gearing may result in:

- movements in the price of the investment being more volatile than the movements in the price of underlying rights or assets;
- the investment being subject to sudden and large falls in value; and

- you are getting back nothing at all if there is a sufficiently large fall in value in the investment.

h) Suspensions of trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rule of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

i) Clearing house protections

On many exchanges, the performance of a transaction by us (or third party with whom we are dealing on your behalf) is "guaranteed" by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the customer, and may not protect you if us or another party defaults on its obligations to you. On request, we will explain any protection provided to you under the clearing guarantee applicable to any on-exchange derivatives in which you are dealing. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognized or designated investment exchange.

APPENDIX 4

INTERACTIVE BROKERS GROUP PRIVACY POLICY

At Interactive Brokers, we understand that confidentiality and security of the personal information ("**Personal Information**") that you share with us is important. The Interactive Brokers Group affiliates (collectively, "**IBKR**"), are committed to protecting the privacy of Personal Information, including Personal Information related to individuals who may be customers, employees, agents, job applicants or others inside or outside of IBKR. That is why we have developed specific policies and practices designed to protect the privacy of your Personal Information. By opening an account at IBKR or by utilizing the products, services and applications available through IBKR, you have consented to the collection and use of your Personal Information in accordance with this privacy policy ("**Privacy Policy**" or "**Policy**"). We encourage you to read this Privacy Policy carefully.

This Policy is based on the privacy and data protection principles common to the countries in which we operate. This Policy is intended to summarize IBKR's data protection practices generally and to advise our customers, prospective customers, job applicants, website visitors and other third parties about IBKR's privacy policies that may be applicable to them.
This Policy is specifically addressed to those who provide Personal Information to IBKR or who visit or use IBKR's websites, trading platforms, software application and social media sites.

Who is responsible for your Personal Information?

IBKR is responsible for the Personal Information that we may collect in the manner discussed below. IBKR includes: Interactive Brokers LLC, One Pickwick Plaza, Greenwich, CT 06830 United States; IBKR Luxembourg SARL incorporated and registered in Luxembourg with company number B229091 whose registered office is at 4, Rue Robert Stuemper, L-2557 Luxembourg; Interactive Brokers (U.K.) Limited, (03958476) a Private Limited Company with registered office address, Level 20 Heron Tower, 110 Bishopsgate, London EC2N 4AY; and their respective affiliates (the "**IBKR Entities**"). Specifically, your Personal Information will be controlled by the IBKR Entity that is providing services or communication to you. In some instances your Personal Information will be controlled by more than one IBKR Entity.

How do we collect your Personal Information and what Personal Information do we collect?

IBKR collects and processes Personal Information from you. This may include, among other things, information:

- provided during the IBKR account application process or during use of any of IBKR's website applications (for example, your name, email address, telephone number, birth date, tax ID number, investment objectives, etc.);
- acquired as a result of the transactions you conduct through the IBKR systems or in connection with services offered by IBKR (for example, if you participate in IBKR's debit card program);
- received from consumer-reporting agencies;
- collected through Internet cookies (for further information on our use of cookies, please see our Cookie Policy).

Are you required to provide Personal Information?

In order for you to utilize our services, you will provide us with your Personal Information entirely voluntarily. However, in most circumstances IBKR cannot take action without utilizing certain of your Personal Information, for example, because this Personal Information is required to process your instructions or orders or provide you with access to our services or marketing materials. In most cases, it will be impossible for us to provide the services to you without the relevant Personal Information.

For what purposes will we use your Personal Information?

We may use your Personal Information for the following purposes ("**Permitted Purposes**"):

- To provide you with brokerage and other services available on our platforms, and/or to deal with any requests or inquiries you may have;
- To pursue legitimate interests, including to carry out, monitor and analyze our business or operations;
- To conduct our recruiting processes;
- To contact you (unless you tell us that you prefer us not to) regarding features and functionality that may be of interest to you;
- To enter into or carry out contracts of various kinds;
- To conduct monitoring by us or any other person on our behalf using various methods, including: (i) the use of "intelligent" automated monitoring tools; or (ii) through random monitoring of systems, for example systematically via electronic communication recording tools; (iii) specific monitoring of systems for example in relation to investigations, regulatory requests, subject access requests, litigation, arbitration or mediation; or (iv) data tracking, aggregation and analysis tools that pull data from various disparate data sources to draw linkages and/or detect behavioral patterns, interactions or preferences for analysis (including predictive analysis); and/or (v) using other similar monitoring technology that may become available from time to time;
- To comply with applicable laws or regulations in any country;

We may also process your Personal Information for the following purposes after obtaining your express consent where legally required:

- To communicate with you through the channels you have approved to keep you up to date on the latest developments, announcements and other information about IBKR services, products and technologies;
- To conduct customer surveys, marketing campaigns, market analysis, or promotional activities;
- To collect information about your preferences to create a user profile to personalize and foster the quality of our communication and interaction with you (for example, by way of newsletter tracking or website analytics).

Where legally required, with regard to marketing-related communication, we will only provide you with such information after you have opted in and we will also provide you with the opportunity to opt out at any time if you do not wish to receive further marketing-related communication from us. We like to keep our customers, personnel and other interested parties informed of company developments, including news relating to IBKR that we believe is of interest to them. If you do not wish to receive publications or details of events or seminars that we consider may be of interest to you, please let us know by following this link: https://www.interactivebrokers.com/en/index.php? f=464. Where legally required, we will not use your Personal Information for taking any automated decisions affecting you or creating profiles other than described above.
Depending on which of the above Permitted Purposes we use your Personal Information for, we may process your Personal Information on one or more of the following legal grounds:

- Because processing is necessary for the performance of a client instruction or other contract with you or your organization;
- To comply with our legal obligations (for example, to keep pension records or records for tax purposes);

- Because processing is necessary for the purposes of our legitimate interest or those of any third party recipients that receive your Personal Information, provided that such interests are not overridden by your interests or fundamental rights and freedoms;

- Because processing is useful or necessary in our discretion, and is not prohibited under the law of the relevant jurisdiction.

In addition, the processing may be based on your consent where you have expressly given that to us.

Who we share your Personal Information with, and in what circumstances

We may share your Personal Information in the following circumstances:

- We may share your Personal Information between the IBKR Entities on a confidential basis as allowed by applicable law or where required for the purpose of providing products or services and for administrative, billing and other business purposes. A list of the countries in which IBKR Entities are located can be found on our website;
- We may instruct service providers within or outside of IBKR, domestically or abroad, to process Personal Information for the Permitted Purposes on our behalf and in accordance with our instructions. For example, if you choose to subscribe to any services provided by a third-party provider listed on an Interactive Brokers Investors' Marketplace, we may disclose such information to the service providers as necessary for them to provide the services that you have requested. IBKR generally requires these service providers to enter into confidentiality agreements with IBKR that limit their use of the information that they receive. Such agreements prohibit the service provider from using IBKR customer information that they receive other than to carry out the purposes for which the information was disclosed. If required by law, IBKR will retain control over and will remain responsible for your Personal Information and will use appropriate safeguards to ensure the integrity and security of your Personal Information when engaging service providers;
- We may share your Personal Information with companies providing services in the areas of fraud and crime prevention and with companies providing similar services, including financial institutions such as credit reference agencies and regulatory bodies;
- We may disclose information about you 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 provision of our services or establishing a relationship with a view to such transactions;
- We may share your data with third parties to assist us with the conduct of our recruitment processes;
- Consistent with applicable law, we may share your Personal Information with courts, law enforcement authorities, regulators or attorneys or other parties for the establishment, exercise or defence of a legal or equitable claim or for the purposes of a confidential alternative dispute resolution process;
- We may also use aggregated Personal Information and statistics for the purpose of monitoring website usage in order to help us develop our website and our services.

Otherwise, we will only disclose your Personal Information when you direct us or give us permission to do so, when we are allowed or required by applicable law or regulations or judicial or official request to do so, or as required to investigate actual or suspected fraudulent or criminal activities.

Personal Information about other people that you provide to us

If you provide Personal Information to us about someone else (such as one of your directors or employees or someone with whom you have business dealings), you must ensure that you are entitled to disclose that Personal Information to us and that, without our taking any further steps, we may collect, use and disclose that Personal Information as described in this Privacy Policy. In particular, you must ensure that the individual concerned is aware of the various matters detailed in this Privacy Policy, as those matters relate to that individual, including our identity, how to contact us, our purposes of collection, our Personal Information disclosure practices (including disclosure to overseas recipients), any right the individual may have to obtain access to the Personal Information and make complaints about the handling of the Personal Information and the consequences if the Personal Information is not provided (such as our inability to provide services).

Keeping Personal Information about you secure

To the extent required by law, we will take appropriate technical and organizational measures to keep your Personal Information confidential and secure in accordance with our internal procedures covering the storage, disclosure of and access to Personal Information. Personal Information may be kept on our Information Technology systems, those of our contractors or in paper files.

Transferring your Personal Information outside the European Economic Area ("EEA") (if GDPR applies)

For Personal Information subject to the General Data Protection Regulation (EU) 2016/679 ("**GDPR**") we may transfer your Personal Information outside the EEA for the Permitted Purposes as described above. This may include countries that do not provide the same level of protection as the laws of your home country (for example, the laws within the EEA or the United States). We will ensure that any such international transfers are made subject to appropriate or suitable safeguards if required by the GDPR or other relevant laws. You may contact us at any time using the contact details below if you would like further information on such safeguards.

With respect to persons covered by GDPR, in case Personal Information is transferred to countries or territories outside of the EEA that are not recognized by the European Commission as offering an adequate level of data protection, we have put in place appropriate data transfer mechanisms to ensure Personal Information is protected.

Updating your Personal Information

If any of the Personal Information that you have provided to us changes, for example if you change your email address or if you wish to cancel any request that you have made of us, please let us know by contacting IBKR Customer Service through the IBKR website at interactivebrokers.com/help. We will not be responsible for any losses arising from any inaccurate, inauthentic, deficient or incomplete Personal Information that you provide to us.

How long do we retain your Personal Information?

We retain your Personal Information in an identifiable form in accordance with our internal policies which establish general standards and procedures regarding the retention, handling and disposition of your Personal Information. Personal Information is retained for as long as necessary to meet legal, regulatory and business requirements. Retention periods may be extended if we are required to preserve your Personal Information in connection with litigation, investigations and proceedings.

Further rights for persons or information covered by GDPR

With respect to EEA residents and where your Personal Information is processed by an IBKR Entity established in the EEA ("**Covered Individuals**"), you have a number of legal rights under GDPR in relation to the Personal Information that we hold about you. These rights include:

- Obtaining information regarding the processing of your Personal Information and access to the Personal Information that we hold about you. Please note that there may be circumstances in which we are entitled to refuse requests for access to copies of Personal Information, (in

particular, information that is subject to legal professional privilege);
- Requesting that we correct your Personal Information if it is inaccurate or incomplete;
- Requesting that we erase your Personal Information in certain circumstances. Please note that there may be circumstances where you ask us to erase your Personal Information but we are legally entitled to retain it;
- Objecting to, and requesting that we restrict, our processing of your Personal Information in certain circumstances. Again, there may be circumstances where you object to, or ask us to restrict, our processing of your Personal Information but we are legally entitled to refuse that request;
- Withdrawing your consent, although in certain circumstances it may be lawful for us to continue processing without your consent if we have another legitimate reason (other than consent) for doing so.

We have designated a Data Protection Officer ("**DPO**") to enhance and promote compliance with and understanding of privacy and data protection principles. If you wish to do any of the above please send an email to dpo@interactivebrokers.com .

We may request that you prove your identity by providing us with a copy of a valid means of identification in order for us to comply with our security obligations and to prevent unauthorized disclosure of data. We reserve the right to charge you a reasonable administrative fee for any manifestly unfounded or excessive requests concerning your access to your data and for any additional copies of the Personal Information you request from us.

We will consider any requests or complaints that we receive and provide you with a response in a timely manner. If you are not satisfied with our response, you may take your complaint to the relevant privacy regulator. We will provide you with details of your relevant regulator upon request.

Updates to this Privacy Policy

This Privacy Policy was last updated on 11 November 2019. We reserve the right to update and change this Privacy Policy from time to time, for example, in order to reflect any changes to the way in which we process your Personal Information or changing legal requirements. In case of any such changes, we will post the changed Privacy Policy on our website or publish it otherwise. The changes will take effect as soon as they are posted on our website.

How to contact us

We welcome your views about our website and our Privacy Policy. If you have any questions about this Policy, please contact the Data Protection Office at dpo@interactivebrokers.com or please contact IB Customer Service through the IB website at interactivebrokers.com/help.

Nasdaq ISE Disclosure for Option Orders Over 500 Contracts

Interactive Brokers is required to provide to you the following disclosure regarding option orders of over 500 contracts that may be executed using the Nasdaq ISE (ISE) Block Order Solicitation Mechanism:

When handling an order of 500 contracts or more on your behalf, Interactive Brokers may solicit other parties to execute against your order and may thereafter execute your order using the ISE's Solicited Order Mechanism. This functionality provides a single price execution only, so that your entire order may receive a better price after being exposed to the Exchange's participants, but will not receive partial price improvement. For further details on the operation of this Mechanism, please refer to Nasdaq ISE Rule Options 3, Section 11, which is available at ise.cchwallstreet.com under Chapter 7.

Notice Regarding Pre-Arranged Trading On U.S. Futures Exchanges

Pre-arranged trading results when a discussion is held by market participants prior to trade execution to ensure that a contra party will take the opposite side of a particular order. U.S. futures exchanges, including, but not limited to, CME, CBOT, NYMEX, ICE-US, CFE and Small Exchange, Inc. have regulations regarding the execution of pre-arranged trades. Interactive Brokers customers are responsible to know and abide by **ALL** exchange restrictions regarding pre-arranged trading. Interactive Brokers customers should not engage in pre-arranged trading unless such transactions are permitted by the relevant exchange. Customers should review the rules of each exchange to determine whether, and under what circumstances, such transactions are permitted. For your reference, various exchange rulebooks can be found at the following websites:

CME, CBOT, NYMEX
http://www.cmegroup.com/market-regulation/rulebook/

ICE Futures U.S.
https://www.theice.com/futures-us/regulation#Rulebookf

CFE
https://www.cboe.com/us/futures/regulation/

Small Exchange, Inc.
https://www.thesmallexchange.com/regulation-page

RISK DISCLOSURE REGARDING LEVERAGED AND INVERSE FUNDS AND VOLATILITY-LINKED PRODUCTS

Interactive Brokers Ireland Limited ("**IBIE**") is furnishing this disclosure to clients in order to provide additional information regarding the characteristics and risks associated with:

(1) leveraged and inverse mutual funds and exchange traded funds ("**ETFs**"); and

(2) volatility-linked exchange traded products ("**ETPs**"),

collectively ("**Complex Products**").

In addition to providing this disclosure, IBIE strongly encourages clients to carefully review the specific ETF's or ETP's prospectus before investing in that fund to understand its unique features, risks, fees, and tax treatment.

LEVERAGED FUNDS

As the name implies, leveraged mutual funds and ETFs seek to provide leveraged returns at multiples of the underlying benchmark or index they track. Leveraged funds generally seek to provide a multiple (i.e., 200%, 300%) of the daily return of an index or other benchmark for a *single day* excluding fees and other expenses. In addition to using leverage, these funds often use derivative products such as swaps, options, and futures contracts to accomplish their objectives. The use of leverage, as well as derivative instruments, can cause leveraged funds to be more volatile and subject to extreme price movements.

INVERSE FUNDS

Inverse mutual funds and ETFs, which are sometimes referred to as "short" funds, seek to provide the opposite of the single day performance of the index or benchmark they track. Inverse funds are often marketed as a way to profit from, or hedge exposure to, downward moving markets. Some inverse funds also use leverage, such that they seek to achieve a return that is a multiple of the opposite performance of the underlying index or benchmark (i.e., -200%, -300%). In addition to leverage, these funds may also use derivative instruments to accomplish their objectives. As such, inverse funds are volatile and provide the potential for significant losses.

VOLATILITY-LINKED PRODUCTS

Volatility-linked ETPs are generally designed to track the Chicago Board Options Exchange Volatility Index (VIX) futures. The VIX is a measure of the expected volatility of the S&P 500 index as measured by the implied volatility of options on that index. Volatility ETPs gain exposure to market volatility through futures and/or options contracts on the VIX. Volatility-linked ETPs that seek to maintain a continuous, targeted maturity exposure to VIX futures will either track or hold VIX futures contracts on a rolling basis. They will sell shorter-term contracts or contracts about to expire with contracts that have more distant or deferred maturity dates in order to maintain the desired exposure. The performance of volatility-linked ETPs may be significantly different than the performance of the VIX and the actual realized volatility of the S&P 500 Index. VIX futures contracts are among the most volatile segments of all futures markets. Volatility-linked ETPs may be subject to extreme volatility and greater risk of loss than other traditional ETFs.

RISKS ASSOCIATED WITH COMPLEX PRODUCTS

Complex Products are complicated instruments that should only be used by sophisticated investors who fully understand the terms, investment strategy and risks associated with the funds. In particular, clients should be aware of certain specific risks involved in trading Complex Products. These risks include, but are not limited to:

Use of Leverage and/or Derivative Instruments: Many leveraged and inverse funds as well as volatility-linked products use leverage and derivative instruments, such as futures and options contracts, to achieve their stated investment objectives. As such, they can be extremely volatile and carry a high risk of substantial losses. Complex Products are considered speculative investments and should only be used by investors who fully understand the risks and are willing and able to absorb potentially significant losses.

Seek Daily Target Returns: Most Complex Products “reset” daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, the return for investors who invest for a period longer than one trading day may vary significantly from the stated goal as well as the target benchmark's performance. This is especially true in very volatile markets or if a Complex Product is tracking a very volatile underlying index. Investments in any Complex Product must be actively monitored on a daily basis and are typically not appropriate for a buy-and-hold strategy.

Higher Operating Expenses and Fees: Investors should be aware that these Complex Products typically rebalance their portfolios on a frequent basis, often daily, in order to compensate for anticipated changes in overall market conditions. For example, volatility-linked ETPs will rebalance their exposure to futures of different maturities to maintain the targeted maturity. This rebalancing can result in frequent trading and increased portfolio turnover. These Complex Products will therefore generally have higher operating expenses and investment management fees than other funds or products.

Tax Treatment May Vary: In many cases, Complex Products may generate their returns through the use of derivative instruments. Because derivatives are taxed differently from equity or fixed-income securities, investors should be aware that these Complex Products may not have the same tax efficiencies as other funds or products.

INTERACTIVE BROKERS IRELAND LIMITED

RISK DISCLOSURE STATEMENT FOR TRADING CFDs AND FOREIGN CURRENCIES ("FOREX") WITH INTERACTIVE BROKERS IRELAND LIMITED ("IBIE") FOR RETAIL CLIENTS

This Risk Disclosure Statement is provided to you in compliance with our requirements under MiFID II. It provides a general description of the nature and risks of trading CFDs and Forex with IBIE.

This Risk Disclosure Statement does not disclose all of the risks and significant aspects of trading CFDs and Forex. However, it is designed to give you an understanding of the major risks that you need to consider. You should not engage in trading CFDs and Forex with IBIE unless you understand their nature and the extent of your exposure to risks.

The value of financial instruments may fall as well as rise. When investing in financial instruments, there is a risk that you may lose some or all of your original investment. You should consider whether investing in financial instruments is suitable for you in light of your individual circumstances and taking account of your investment objectives, experience and financial position.

A. **Introduction:** IBIE may offer trading in Contracts for Differences ("**CFDs**") on shares, indexes, foreign currencies and/or other Underlying Products. IBIE may also offer spot trading of foreign currencies, ("**Spot Forex**") including on a leveraged basis (in this document, Spot Forex and foreign currency CFDs collectively are referred to as "**Forex**"). This document describes the characteristics and risks of trading CFDs and Forex.

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

64% of retail investor accounts lose money when trading CFDs with IBIE.

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

B. **CFDs:**

1. **Trading of CFDs is Risky and you may Lose all Funds Related to CFDs Trading:** CFD trading is highly risky due to the speculative and volatile markets in these products and the leverage involved. Trading these products may result in a loss of all funds related to CFDs trading. You must carefully consider your financial circumstances and risk tolerance before trading CFDs, and you should not trade CFDs unless you are an experienced investor with a high-risk tolerance and the capability to sustain losses if they occur. Trading shares of stock or exchange-traded funds without using margin is less risky than trading leveraged CFDs on shares or indexes.
2. **No Investment, Tax or Trading Advice:** IBIE does not provide investment, tax or trading advice. Our service is "execution only", meaning we are only acting on your instructions and will 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 CFDs are an appropriate investment for you.
3. **CFDs are not Traded on a Regulated Exchange and are not Cleared on a Central**

Clearinghouse: CFDs are contracts with IBIE 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 CFDs with IBIE.

4. **You are Subject to Counterparty Credit Risk on CFD Trades:** Since IBIE is the counterparty to your CFD trades, you are exposed to the financial and business risks, including credit risk, associated with dealing with IBIE. That is, in the unlikely event that IBIE were to become insolvent, it may be unable to meet its obligations to you. Please note, however that IBIE is a participant in the Irish Investor Compensation Scheme, ("**ICS**"). You may be entitled to compensation from the ICS in the event we cannot meet our obligations. Further information about the ICS is available at https://centralbank.ie and https://www.investorcompensation.ie/. Please refer to our General Business Terms in our IBIE Customer Agreement for further information on the ICS.
5. **CFDs do not Give you any Rights in the Underlying Product:** A CFD is to secure a profit or avoid a loss by reference to fluctuations in the price of the Underlying Product, rather than by taking delivery of any Underlying Product. 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.
6. **CFD Markets are Diverse, Speculative and Volatile:** We may offer CFDs on a range of Underlying Product Types (e.g., shares, indexes and currency pairs) and each of the Underlying Product Types has risks that are specific to that type, for example with regard to the range and speed of price fluctuations and market liquidity. You should make sure you understand the specific risks of the Underlying Product Type before you trade the related CFDs. Derivative markets such as markets for CFDs can be highly volatile. The prices of CFDs may fluctuate rapidly and over wide ranges and will be influenced by, among other things, the market price of the Underlying Product of the CFD, the earnings and performance of the company or companies whose shares comprise the Underlying Product or a related index (for CFDs on shares and indexes), the performance of the economy as a whole, the changing supply and demand relationships for the Underlying Product or related instruments and indexes, governmental, commercial and trade programs and policies, interest rates, national and international political and economic events and the prevailing psychological characteristics of the relevant marketplace.
7. **Example of Leverage and Margin Losses on CFDs:** Margin Requirements for CFDs are subject to the Central Bank of Ireland's 'Contracts for Difference Intervention Measure pursuant to Article 42 of Regulation (EU) No 600/2014 of the European Parliament and of the Council' ("**CBI CFD Measure**"), which came into effect on 1 August 2019, or equivalent measure(s) in any Member State in which the retail client is located. IBIE's Margin Requirements may exceed the levels prescribed in the CBI CFD Measure. For example, if you purchase a CFD position on shares of ABC and the total value of the CFD position is EUR 50,000, and if the Margin Requirement is 20%, you will be required to deposit EUR 10,000 as margin. If the value of the CFD position in ABC then drops to EUR 35,000, you will have lost your original EUR 10,000 deposit, plus an additional EUR 5,000, which you will be required to pay to IBIE subject to the negative balance protection in the CBI CFD Measure (this excludes commissions, spreads and financing costs).
8. **IBIE 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 funds to meet IBIE's Margin Requirements. IBIE does not have to notify you of any failure to meet Margin Requirements prior to IBIE exercising its rights under IBIE Customer Agreement with you, including but not limited to its right to liquidate positions in your account subject to the CBI CFD Measure. IBIE will not issue margin calls; will not allow a grace period for you to meet intraday or other margin deficiencies; and is authorised to liquidate account positions immediately in order to satisfy Margin Requirements, without prior notice. IBIE Markets may "gap" or lose liquidity and IBIE may not be able to close out a position at a price that would avoid losses greater than your margin deposit. Likewise, subject to the CBI CFD Measure, IBIE may in its sole discretion delay or decide not to liquidate a position with a margin deficit. If you wish to avoid losses on any CFD position, you must close out the position yourself and not rely on IBIE to do so.
9. **IBIE has the Right to Change or Increase its Margin Requirements at any Time:** Margin Requirements for CFDs will be subject to the CBI CFD Measure. To the extent that IBIE's Margin Requirements exceed the margin levels prescribed by the CBI CFD Measure, IBIE may modify

Margin Requirements for any or all clients for any open or new positions at any time, in IBIE's sole discretion. If we increase our margin requirements, it may prevent you from adding positions or hedging existing positions if you have insufficient equity. If margin requirements increase on your existing CFDs, you will have to deposit additional equity in advance or your positions may be liquidated as described above.

10. **CFDs Carry Liquidity Risk:** IBIE is not obligated to provide quotes for any CFD at any time, and IBIE does not guarantee the continuous availability of quotations or trading for any CFD. IBIE 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 or suspensions or errors or illiquidity or volatility in the market for the Underlying Product, IBIE's own risk or profit parameters, technical errors, communication problems, market or political or economic or governmental events, acts of God or nature, or for other reasons.
11. **You will Pay Commissions, Spreads and Financing Charges among Other Costs of Trading CFDs:** IBIE will charge commissions on your CFD trades. In addition, you will pay a spread on your CFD transactions, meaning that the price you pay to buy a CFD generally will be some amount higher than the theoretical market value of the CFD and the price you receive when you sell a CFD generally will be some amount lower than the theoretical market value of the CFD. You will also pay financing charges (interest) on your long CFD positions (you may receive a rebate on your short CFDs or pay interest, depending on interest rates). All of these costs will lower the total return (or increase the loss) on your investment in the CFD.
12. **Risk of Foreign Currency Fluctuation:** When you deal in a CFD that is denominated in a currency other than the base currency or currency you have on deposit in your IBIE account, all margins, profits, losses and financing credits and debits in relation to that CFD are calculated using the currency in which the CFD 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 CFD is denominated. IBIE applies a margin "haircut" to reflect this risk, and so the Margin Requirement on the CFD will effectively be higher.
13. **Risk of Interest Rate Fluctuation:** Interest rates fluctuate, which will affect the financing charges (or rebates) you will pay (or may receive) on your long (or short) CFD positions. This will also affect your total profits or losses.
14. **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 CFDs, the tax you pay on your CFDs, and the total return on your CFDs.
15. **IBIE has the Right to Correct Trade Errors:** IBIE can cancel, adjust or close out CFD transactions after confirmation to you to correct errors, including but not limited to 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 centers, CFD transactions subject to technical errors in IBIE's platform, and CFD transactions not reasonably related to the correct market price for the Underlying Product or CFD.
16. **You may be Unable to Short CFDs or may Suffer Forced Closeout of an Open Short Position:** Depending on regulations, stock loan and borrow market conditions, or other factors, short sales of CFDs on shares and indexes may or may not be allowed depending on the Underlying Product. Further, subject to the CBI CFD Measure, IBIE reserves the right, at any time in its sole discretion, to close out your open short CFD transaction.
17. **IBIE'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 on shares or indexes (e.g., splits, spin-offs, rights offerings, mergers and acquisitions, etc.): i) IBIE 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 economic equivalent of the rights and obligations of the parties; ii) As an addition or alternative to the foregoing, IB IE reserves the right in its sole discretion to close out your open CFD position in the Underlying Product prior to the Corporate Action.
18. **Risk of Disruption or Interruption of Access to IBIE's Electronic Systems and Services:** IBIE relies on computer software, hardware and telecommunications infrastructure and networking to provide its services to clients, and without these systems IBIE cannot provide the services. These computer-based systems and services such as those used by IBIE are inherently vulnerable to disruption, delay or failure, which may cause you to lose access to the IBIE trading platform or may

cause IBIE not to be able to provide CFD quotations or trading, or may negatively affect any or all aspects of IBIE's services. Under the IBIE Customer Agreement, you accept the IBIE systems and services "As-Is" and our liability to you is limited. You must also maintain alternative trading arrangements in addition to your IBIE account for execution of your orders in the event that IBIE's electronic system and services are unavailable.

C. **FOREX:**

1. This section describes the characteristics and risks of trading Spot Forex and Forex CFDs through IBIE. If you are trading Forex CFDs through IB IE, the risks described in this section are in addition to the risks described in the section above regarding CFDs.
2. **BECAUSE OF THE LEVERAGE AND THE OTHER RISKS DISCLOSED HERE, YOU CAN RAPIDLY LOSE ALL OF THE FUNDS YOU DEPOSIT FOR FOREX TRADING AND YOU MAY LOSE MORE THAN YOU DEPOSIT.**
3. **Exchange Rate Risk:** Exchange rates between foreign currencies can change rapidly due to a wide range of economic, political and other conditions, exposing you to risk of exchange rate losses. If you are trading Forex using leverage (as with leveraged Spot Forex or Forex CFDs) the impact of currency fluctuation is greater and you are incurring more risk and the possibility for greater losses.
4. **Nature of Forex Transactions Between you and IBIE:** When you enter into a Forex transaction with IBIE, IBIE is the counterparty to your trade. Forex is not traded on a regulated exchange and is not cleared on a central clearinghouse. Thus, exchange and clearinghouse rules and protections do not apply to Forex trading with IBIE. Since IBIE is the counterparty to your CFD trades, you are exposed to the financial and business risks, including credit risk, associated with dealing with IBIE. That is, in the unlikely event that IBIE was to become insolvent, it may be unable to meet its obligations to you. The IBIE Forex trading platform that you may use to enter Forex transactions is only connected to IBIE and you are accessing the trading platform only to transact with IBIE. You are not trading with any other entities or clients of IBIE by accessing such platform. The availability and operation of the platform, including the consequences of the unavailability of the trading platform for any reason, is governed only by the terms of your IBIE Customer Agreement.
5. When you enter into a Forex transaction with IBIE, IBIE may hold the risk of acting as counterparty itself or may hedge its risk by entering into an offsetting transaction with one of IBIE's affiliates, with another client that enters quotes into IBIE's system, or with a third party bank or liquidity provider ("**Forex Providers**"). In such transactions, the Forex Provider is not acting in the capacity of a financial adviser or fiduciary to you or to IBIE, but rather, is taking the other side of IBIE's offsetting trade in an arm's length contractual transaction. You should be aware that IBIE or the Forex Provider may from time to time have substantial positions in, and may make a market in or otherwise buy or sell instruments similar or economically related to, Forex transactions entered into by you. IBIE and its Forex Providers may also undertake proprietary trading activities, including hedging transactions related to the initiation or termination of Forex transactions with IBIE, which may adversely affect the market price or other factors underlying the Forex transaction entered by you and consequently, the value of such transaction.
6. **Prices on IB IE Forex Transactions:** The prices quoted by IBIE to clients for Forex transactions will be determined in IB IE's discretion and/or based on Forex Provider quotes and are not determined by a competitive auction as on an exchange market. Prices quoted by IBIE for Forex transactions therefore may not be the most competitive prices available.
7. **Price Slippage, Order Cancellation and Adjustment:** Prices quoted on IBIE's system generally reflect the prices at which IB IE's Forex Providers are willing to trade. Prices quoted on IBIE's platform reflect changing market conditions and therefore quotes can and do change rapidly. As such, when a client order is received and processed by IBIE's system, the quote on IBIE's platform may be different from the quote displayed when the order was sent by client. This change in price is commonly referred to as "slippage." IBIE generally will not execute a client order at a certain price unless IBIE is able to trade at that price against one of IBIE's Forex Providers. If a client sends an order for a Forex transaction but client's requested price is no longer available and therefore the order is non-marketable, IBIE will not execute the order then but may place it in IBIE's limit order book in accordance with client's time-in-force instructions. IBIE may later execute the order if it becomes marketable. Although IBIE attempts to obtain the best price for client orders on

Forex transactions, because of the inherent possibility of transmission delays between and among clients, IBIE and Forex Providers, or other technical issues, execution prices may be worse than the quotes displayed on the IBIE platform. To execute your order, IBIE generally engages in back-to-back transactions with one or more counterparties. These counterparties on occasion may cancel or adjust Forex trades with us in the event of market or technical problems. In these cases we may have to cancel or adjust Forex trades that you have executed.

INTERACTIVE BROKERS IRELAND LIMITED

RISK DISCLOSURE STATEMENT FOR TRADING STRUCTURED PRODUCTS (INCLUDING WARRANTS) WITH INTERACTIVE BROKERS IRELAND LIMITED ("IBIE")

1. **Trading of Structured Products is Risky and may Result in a Complete Loss of your Investment**: Trading Structured Products is highly risky due to the speculative and volatile markets in these products, the complexity of the structures, and the leverage (margin) involved in many of them. The leverage may vary during the life of the product and can in certain circumstances become extremely high. Products with barrier features (e.g. knock-outs or stop-loss products) may become instantly worthless. ***You must carefully consider your financial circumstances and risk tolerance before trading Structured Products, and you should not trade Structured Products unless you are an experienced investor with a high-risk tolerance and the capability to sustain losses if they occur.***

2. **No Investment, Tax or Trading Advice:** Our service is "execution only", meaning we are only executing your self-directed orders pursuant to your instructions and will 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. IBIE does not provide investment, tax or trading advice. You should obtain your own financial, legal, taxation and other professional advice as to whether Structured Products are an appropriate investment for you.

3. **You Must Independently Collect and Verify the Product Information you need to Trade Structured Products:** IBIE is not a representative or agent of the Issuer and any information it may provide is as received from third party issuers or exchanges. There are hundreds of thousands of Structured Products available for trading, and only the Issuer can be relied upon for a comprehensive and accurate representation of complex product features and other important information such as currently valid strikes, multipliers, barrier levels, etc., as these may change over the life of the product, often daily. Furthermore, the Issuer may in certain circumstances cancel (call) the product or alter its terms in response to changing market conditions, corporate events, and for other reasons. You should familiarise yourself fully with the Issuer's relevant term sheets, prospectuses, offering circulars or product disclosure statements and on-going updates when you trade Structured Products. You should not rely on any third party, including IBIE, for this information.

4. **You are Subject to Counterparty Credit Risk on Structured Product Trades:** The Issuer is the ultimate counterparty to your Structured Product trades, whether you trade on an exchange or over the counter. That is, in the unlikely event that the Issuer was to become insolvent, it may be unable to meet its obligations to you.

5. **Structured Products Carry Liquidity Risk:** The Issuer is generally the only market maker for any Structured Product, and is not under an obligation to provide liquidity in all circumstances, even when the product is traded on an exchange. Even when a market is provided you might not be able to obtain an appropriate price for the product when you sell it. It might also be difficult or impossible to determine a fair price or even compare prices at all, as there is often only one market maker.

6. **IBIE may not Support all Structured Product Features:** IBIE may or may not facilitate the early exercise of Structured Products, even when the terms of the product specifically allow for it.

7. **Risk of Foreign Currency Fluctuation:** When you deal in a Structured Product that is denominated in a currency other than the base currency or currency you have on deposit in your IBIE account, all profits, losses are calculated using the currency in which the Structured Product 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 Structured Product is denominated.

8. **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 Structured Products, the tax you pay on your Structured Products, and the total return on your Structured Products.

9. **<u>Risk of Disruption or Interruption of Access to IBIE's Electronic Systems and Services:</u>** IBIE relies on computer software, hardware and telecommunications infrastructure and networking to provide its services to Clients and without these systems, IBIE cannot provide its services. These computer-based systems and services such as those used by IBIE are inherently vulnerable to disruption, delay or failure, which may cause you to lose access to the IBIE trading platform or may cause IBIE not to be able to provide Structured Product quotations or trading, or may negatively affect any or all aspects of IBIE's services. Under the IBIE Customer Agreement, you accept the IBIE systems and services "As-Is" and our liability to you is limited. You must also maintain alternative trading arrangements in addition to your IBIE account for execution of your orders in the event that IBIE's electronic system and services are unavailable**.**

Product Specific Disclosures

10. Turbo certificates

How do Turbo certificates work? Turbo certificates are leveraged products. If the price of the underlying instrument rises, the price of the Turbo Long/Short certificate rises/falls disproportionately according to the effective leverage at the time. The effective leverage depends on the distance of the price of the underlying to the barrier/strike. The closer to the barrier/strike, the higher the leverage. Importantly, if the price of the underlying instrument reaches the barrier at any time during the life of the product the certificate is knocked out and expires worthless.

Who are Turbo certificates designed for? A Turbo certificate is the instrument for active, market oriented investors to benefit from short-term market fluctuations.

How do Turbo certificates react to rising, stable and falling markets respectively? In rising markets, the price of Turbo Long/Turbo Short certificates rises/falls at a disproportionately high level in accordance with the effective leverage at the time. In falling markets the price of Turbo Long/Turbo Short certificates falls/rises at a disproportionately high lever in accordance with the effective leverage at the time. In stable markets, the price of Turbo certificates is influenced by the financing costs and the implied volatility of the underlying price, together referred to as time-value. Time-value erodes over time, and becomes zero at expiration. This means that you can incur losses in the case of Turbo Long certificates and post gains if you hold Turbo Short certificates even if the price of the underlying does not change.

https://ibkr.info/article/3558

11. Product specific disclosures: Bonus-certificates

How do Bonus certificates work? Bonus certificates are products designed to pay a so-called bonus yield at maturity if the price of the underlying does not breach a predefined threshold (barrier) at any time during the life of the certificate. At the issue of the certificate, the bonus level is set above the price of the underlying and the barrier is set below the initial value. If the specific certificate comes with a cap as well, it is set at or above the bonus level. The redemption at the end of maturity depends on the performance of the underlying. If the underlying asset never falls to or below the barrier level during the term of the certificate, the investor receives at least a payment equaling the bonus level. If the price of the underlying is higher than the bonus level at the end of the period date, the investor receives the higher payment out of the two (unless the payout is limited by a cap, in which case the higher possible payout is equal to the cap value). If the price of the underlying falls to or below the barrier at least once during the term of the certificate, there will be no bonus payment. The investor gets the performance of the underlying paid out at the end of maturity (limited by the cap, if any). Depending on whether the price of the underlying is below or above the issue price, the investor suffers a loss or makes a profit.

Who are Bonus certificates designed for? Investors looking for the potential of a bonus payment at maturity even in the case of stable or falling prices as long as the price of the underlying has not fallen to or below the barrier.

How do bonus certificates react to rising, stable and falling markets? In rising markets, the investor receives the bonus payment at maturity. If the certificate is not capped, the investor participates directly from the rising of the underlying once the price of the underlying is above the bonus level. In stable markets, the investor receives the bonus payment at maturity. In falling markets the investor receives the bonus payment at the maturity as long as the price of the underlying asset has never once fallen to or below the barrier lever. There is no bonus payment and the certificate follows the performance of the underlying asset until the end of the maturity period.

https://ibkr.info/article/3561

12. Product specific disclosure: Discount certificate

How do Discount certificates work? The Discount certificates enable investing into a predetermined underlying product at a lower price than the underlying product's current market price. The certificates are fully tied to the changes in the underlying product price, and a maximum price level (referred to as a cap) is defined at the time of the certificate's issuance, up to which the investor may benefit from positive shifts in the underlying product price. If the price shifts in the opposite direction, the certificate acts as an index certificate.

Who are Discount certificates designed for? Investors looking for a yield that is higher than the risk-free rate and are willing to undertake the risks associated with the underlying product.

How do discount certificates react to rising, stable and falling markets? In rising markets, if the price of the underlying instrument is at or above the cap, investors will earn the maximum return and receive payment amount reflected by the cap. In stable markets, if the rise of the underlying is below the cap, investors will receive a cash amount reflecting the value of the underlying instrument. In falling markets, the investor will incur a loss if the price of the underlying instrument has fallen so far that the discount has been totally eroded.

https://ibkr.info/article/3557

13. Product specific disclosure: Factor certificates

How do Factor Certificates work? Factor certificates allow investors to leverage the rising (long) or falling (short) movement of the underlying asset at a constant level of leverage expressed as the leverage factor.

Who are Factor Certificates designed for? Investors who want to get leveraged exposure to a particular underlying, where, as opposed to Turbos and Warrants, the leverage does not vary with changes in the underlying price, and obtain high participation in price changes of the referenced asset.

How do Factor Certificates react to rising, stable and falling markets? The value of Factor certificates will rise (long) or fall (short) a multiple amount equal to the leverage factor of the increase in the price of the underlying. The leveraged return is calculated on a daily basis, which means that cumulative returns for factor certificates may not equal the cumulative return of a direct investment in the underlying asset employing the same amount of leverage.

https://ibkr.info/article/3556

14. Product specific disclosure: Tracker Certificate

How do Tracker Certificates work? Tracker Certificates follow 1 for 1 the price movement of the underlying.

Who are Tracker Certificates designed for? Investors who want to get exposure to a particular underlying without having to hold the underlying directly.

How do Tracker Certificates react to rising, stable and falling markets? Tracker certificates follow the price movements of the underlying. If the underlying asset is an index, the investor should understand whether the certificate is based on a price index or a performance index. With a performance index all dividends and proceeds from subscription rights are reflected in the level of the index; price indices, instead, reflect solely the price developments of the Index constituents and this also reductions in value that take place where a dividend is paid.

15. Product specific disclosure: Warrants

How do Warrants work? A Call Warrant confers the right to buy a specific quantity of a specific underlying instrument at a specific price over a specific period of time. With some Warrants, the option right can only be exercised on the expiration date (European style), with others the option right can be exercised at any time prior to expiration (American style). The investors bet on a price increase in the warrant and sells the leverage product at a higher level than what originally paid. The effective leverage depends on the distance of the price of the underlying to the strike. The closer to the strike, the higher the leverage. Upon exercise before expiration the investor only realise the intrinsic value of the warrant while foregoing its time value. A Put Warrant, on the other hand, confers the right to sell specific quantity of a specific underlying instrument at a specific price over a specific period of time. The value of a Put Warrant increases if the price of the underlying instrument drops.

Who are Warrants designed for? Investors who want to obtain leveraged exposure to a given underlying through an investment requiring less capital for the same amount of exposure than a direct purchase of the underlying asset.

How do Warrants react to raising, stable and falling markets?
If the price of the underlying rises, the value of a Call Warrant will go up and that of a Put Warrant will fall. However, the pricing of a Warrant is also sensitive to factors other than the performance of the underlying asset. If the volatility of the underlying asset increases the price of both a Call and a Put Warrant will go up. Conversely when the time to expiration diminishes both a Call and a Put Warrant will lose value. A rise in interest rates will positively impact the value of a Call Warrant and instead negatively affect the value of a Put Warrant. Conversely if a special dividend is paid a Call Warrant referring the underlying will lose value, while a Put Warrant with the same underlying will increase in value.

https://ibkr.info/article/3559

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

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.

Risk Disclosure Statement for Trading OTC Metal Futures with Interactive Brokers Ireland Limited ("**IBIE**")

1. **Trading of OTC Metal Futures is Risky and you may Lose More than you Deposit:** Trading Metal Futures 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 risk tolerance before trading OTC Metal Futures.

2. **No Investment, Tax or Trading Advice**: IBIE does not provide investment, tax or trading advice. Our service is "execution only", meaning we are only acting on your instructions and will 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 OTC Metal Futures are an appropriate investment for you.

3. **OTC Metal Futures are not Traded on a Regulated Exchange and are not Cleared on a Central Clearing House**: OTC Metal Futures are contracts with IBIE as your counterparty, and are not traded on a regulated exchange and are not cleared on a central clearing house. Thus, exchange and clearing house rules and protections do not apply to trading OTC Metal Futures with IBIE.

4. **You are Subject to Counterparty Credit Risk on OTC Metal Futures Trades**: Since IBIE is the counterparty to your OTC Metal Futures trades, you are exposed to the financial and business risks, including credit risk, associated with dealing with IBIE. That is, in the event that IBIE were to become insolvent, it may be unable to meet its obligations to you.

5. **OTC Metal Futures do not Give you any Rights in the Underlying Metal**: An OTC Metal Futures transaction is to secure a profit or avoid a loss by reference to fluctuations in the price of the underlying metal, rather than by taking delivery of any underlying metal. No OTC Metal Futures transaction shall confer on you any right, title or interest in any underlying metal.

6. **OTC Metal Futures Markets are Speculative and Volatile**: Derivative markets such as markets for OTC Metal Futures can be highly volatile and carry a high degree of risk. Trading may not be suitable for all members of the public. You should carefully consider whether such trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances and make sure you understand the specific risks associated with each of the types of underlying metals prior to trading. The prices of OTC Metal Futures may fluctuate rapidly and over wide ranges and will be influenced by, among other things, the market price of the underlying metal, the performance of the economy as a whole, the changing supply and demand relationships for the metal or related instruments and indices, governmental, commercial and trade programs and policies, interest rates, national and international political and economic events and the prevailing psychological characteristics of the relevant marketplace.

7. **Example of Leverage and Margin Losses on OTC Metal Futures**: Using leverage or margin means that you may lose more than you have actually deposited in your account if the price of the OTC Metal Future moves significantly against you. For example, if you purchase a position in an OTC Metal Future at a cost of EUR 100,000, and if IBIE's margin requirement ("**Margin Requirement**") is 10%, you will be required to deposit EUR 10,000 as margin. If the value of the OTC Metal Future position then drops to EUR 80,000, you will have lost your original EUR 10,000 deposit, plus an additional EUR 10,000, which you will be required to pay to IBIE (this excludes commissions and other charges).

8. **IBIE 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 IBIE's Margin Requirements. IBIE does not have to notify you of any failure to meet Margin Requirements prior to IBIE 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, IBIE generally will not issue margin calls; generally will not allow a grace period for you to meet intraday or other margin deficiencies; and is

authorised to liquidate account positions immediately in order to satisfy Margin Requirements, without prior notice.

You cannot assume that IBIE's general policy to liquidate positions with a margin deficiency will prevent you from losing more than you have deposited with IBIE. Among other things, markets may "gap" overnight and IBIE may not be able to close out a position at a price that would avoid losses greater than your margin deposit. Likewise, IBIE 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 OTC Metal Future position, you must close out the position yourself and not rely on IBIE to do so.

9. **IBIE has the Right to Change or Increase its Margin Requirements at any Time**: In order to protect the firm and all of our clients, IBIE may modify Margin Requirements for any or all clients for any open or new positions at any time, in IBIE's sole discretion. If we increase our margin requirements, it may prevent you from adding positions or hedging existing positions if you have insufficient equity. If margin requirements increase on your existing OTC Metal Futures, you will have to deposit additional equity in advance or your positions may be liquidated as described in Section 8 above.

10. **OTC Metal Futures Carry Liquidity Risk**: IBIE is not obligated to provide quotes for any OTC Metal Futures at any time, and IBIE does not guarantee the continuous availability of quotations or trading for any OTC Metal Future. IBIE may in its sole discretion cease quoting OTC Metal Futures and/or cease entering new OTC Metal Future transactions at any time based on lack of market data, halts or suspensions or errors or illiquidity or volatility in the market for the underlying metal, IBIE's own risk or profit parameters, technical errors, communication problems, market or political or economic or governmental events, acts of God or nature, or for other reasons.

11. **You will Pay Commissions and Spreads Among other Costs of Trading OTC Metal Futures**: IBIE will charge a commission on your OTC Metal Future trades in the amount specified on the IBIE website. IBIE, and/or its affiliates or third parties with or through whom IBIE 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 OTC Metal Future on the underlying metal by other dealers). All of these costs will lower the total return (or increase the loss) on your investment in the OTC Metal Future.

12. **Risk of Foreign Currency Fluctuation**: When you deal in an OTC Metal Future that is denominated in a currency other than the base currency or currency you have on deposit in your IBIE account, all margins, profits, losses and financing credits and debits in relation to that OTC Metal Futures are calculated using the currency in which the OTC Metal Future is denominated. In addition, the risk from OTC Metal Futures in currency pairs may be adversely affected by the size and direction of your positions and the relative movement of such currencies. IBIE applies a margin "haircut" to reflect this risk, and so the Margin Requirement on the OTC Metal Future will effectively increase.

13. **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 OTC Metal Futures, the tax you pay on your OTC Metal Futures, and the total return on your OTC Metal Futures.

14. **IBIE has the Right to Correct Trade Errors**: IBIE has the right to cancel, adjust or close out OTC Metal Futures transactions after confirmation to you to correct errors, including but not limited to OTC Metal Futures transactions executed at a time and price at or near which trades in the market for the underlying metal were cancelled or adjusted by exchanges or market centres, OTC Metal Futures transactions subject to technical errors in IBIE's platform, hedging transactions cancelled or adjusted by IBIE's counterparties in connection with IBIE's execution of your transaction, and OTC Metal Futures transactions not reasonably related to the correct market price.

15. **You may be Unable to Short OTC Metal Futures or may Suffer Forced Closeout of an Open Short Position**: Depending on regulatory restrictions, market conditions or other factors, short sales of OTC Metal Futures may or may not be allowed depending on the underlying metal. Further, IB reserves the right, at any time in its sole discretion, to close out your open short position by requiring

you to buy in the OTC Metal Futures or by IBIE issuing order(s) for your account to buy in the OTC Metal Futures (without notice or consent by you).

16. **Risk of Disruption or Interruption of Access to IBIE's Electronic Systems and Services:** IBIE relies on computer software, hardware and telecommunications infrastructure and networking to provide its services to clients, and without these systems IBIE cannot provide the services. These computer-based systems and services such as those used by IBIE are inherently vulnerable to disruption, delay or failure, which may cause you to lose access to the IBIE trading platform or may cause IBIE not to be able to provide OTC Metal Future quotations or trading, or may negatively affect any or all aspects of IBIE's services. Under the IBIE Trading Agreement, you accept the IBIE systems and services "As-Is" and our liability to you is limited. You must also maintain alternative trading arrangements in addition to your IBIE account for execution of your orders in the event that IBIE's electronic system and services are unavailable.

Risk Disclosure Statement for Trading OTC Precious Metals with Interactive Brokers Ireland Limited ("IBIE")

1. **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.***

2. **No investment, tax or trading advice:** IBIE 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.

3. **Precious Metals are not traded on a Regulated Exchange and are not cleared on a Central Clearinghouse:** OTC Precious Metals transactions are transactions with IBIE 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 IBIE.

4. **OTC Precious Metals transactions are "Unallocated", meaning IBIE will not "Allocate" to you nor segregate on your behalf specific lots of Precious Metal.** Rather, IBIE has custodial arrangement(s) with third party Precious Metals Custodians for storage of unallocated Precious Metals on a net basis for IBIE. Precious Metals held in an unallocated account are not segregated from IBIE'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.

5. **The collection of Precious Metals from the vaults of IBIE's Precious Metals custodian is at your expense and risk and you are solely responsible for transportation and security procedures:** IBIE generally will allow you to take physical delivery of an underlying Precious Metal upon your request, by arrangement with IBIE's Precious Metals Custodian, subject to their delivery policies. Physical delivery of Precious Metals may require minimum delivery quantities and may involve additional charges. IBIE's Precious Metals Custodian is entitled to select which bars are to be made available.

6. **You are subject to Counterparty Credit Risk on Precious Metal trades:** Since IBIE is the counterparty to your Precious Metal trades, you are exposed to the financial and business risks, including credit risk, associated with dealing with IBIE. That is, in the unlikely event that IBIE were to become insolvent, it may be unable to meet its obligations to you.

7. **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.

8. **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 EUR100,000, and if the Margin Requirement is 10%, you will be required to deposit EUR10,000 as margin. If the value of the Precious Metal position then drops to EUR80,000, you

will have lost your original EUR10,000 deposit, plus an additional EUR10,000, which you will be required to pay to IBIE (this excludes commissions, spreads and financing costs).

9. **IBIE 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 IBIE's Margin Requirements. IBIE does not have to notify you of any failure to meet Margin Requirements prior to IBIE 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, IBIE generally will not issue margin calls; generally will not allow a grace period for you to meet intraday or other margin deficiencies; and is authorised to liquidate account positions immediately in order to satisfy Margin Requirements, without prior notice.*** You cannot assume that IBIE's general policy to liquidate positions with a margin deficiency will prevent you from losing more than you have deposited with IBIE. Among other things, markets may "gap" down and IBIE may not be able to close out at a price that would avoid losses greater than your margin deposit. Likewise, IBIE 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 IBIE to do so.***

10. **IBIE has the right to change or increase its Margin Requirements at any time:** In order to protect the firm and our clients, IBIE may modify Margin Requirements for any or all clients for any open or new positions at any time, in IBIE'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.

11. **Precious Metals carry liquidity risk:** IBIE is not obligated to provide quotes for any Precious Metal at any time, and IBIE does not guarantee the continuous availability of quotations or trading for any Precious Metal. ***IBIE may in its sole discretion cease quoting Precious Metals and/or cease entering new Precious Metal transactions at any time.*** **You Will Pay Commissions, Spreads And Financing Charges Among Other Costs Of Trading Precious Metals:** IBIE 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.

12. **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 IBIE 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. IBIE applies a margin "haircut" to reflect this risk, and so the Margin Requirement on the Precious Metal will effectively increase.

13. **Risk of Interest Rate fluctuation**: Interest rates fluctuate, which will affect the carrying and borrowing fees you will pay on your Precious Metal positions.

14. **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.

15. **IBIE has the right to correct trade errrors:** IBIE can cancel, adjust or close out Precious Metal transactions after confirmation to you to correct errors, including but not limited to technical errors in IBIE's platform and Precious Metal transactions not reasonably related to the correct market price.

16. **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, IBIE 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 IBIE issuing order(s) for your account to buy in the Precious Metal.

17. **Risk of disruption or interruption of access to IBIE's Electronic Systems and Services:** IBIE relies on computer software, hardware and telecommunications infrastructure and networking to provide its services to Clients, and without these systems IBIE cannot provide the services. These computer-based systems and services such as those used by IBIE are inherently vulnerable to disruption, delay or failure, which may cause you to lose access to the IBIE trading platform or may cause IBIE not to be able to provide Precious Metal quotations or trading, or may negatively affect any or all aspects of IBIE's services. Under the IBIE Customer Agreement, you accept the IBIE systems and services "As-Is" and our liability to you is limited. You must also maintain alternative trading arrangements in addition to your IBIE account for execution of your orders in the event that IBIE's electronic system and services are unavailable.

InteractiveBrokers

INTERACTIVE BROKERS FRACTIONAL SHARE TRADING DISCLOSURE

Interactive Brokers ("IBKR") allows its brokerage clients, directly or through their independent investment advisor or Introducing Broker (including affiliates of IBKR), to purchase certain stocks and ETFs (where available) ("Shares") in fractional Shares rather than whole Share quantities. This disclosure outlines the unique features, limitations, and risks associated with trading in and holding fractional Shares.

Capacity - IBKR's or its affiliate's role in executing fractional Share orders will differ depending on whether the order is for Shares traded on US markets ("US Shares") or traded on European markets ("EU Shares").

- In connection with any fractional US Share component of any purchase or sale transaction, an IBKR affiliate will generally act as a counterparty and will execute that portion of the trade as principal or riskless principal. Orders for whole shares (or the whole share portion of an order with a fractional component) will continue to be handled in an agency capacity.
- In connection with any fractional EU Share component of any purchase or sale transaction, IBKR or its affiliates will generally act as a counterparty and will execute that portion of the trade as principal. Orders for whole shares (or the whole share portion of an order with a fractional component) will continue to be handled in an agency capacity.

The client will always be the beneficial owner of any fractional Shares in their account and all fractional Shares owned by a client are segregated in IBKR's books and records in the same manner and to the same extent as whole shares owned by such client.

Transfer of Fractional Shares - While clients maintain complete day-to-day control of any fractional Shares in their account, fractional shares are not transferable to another broker. If a client wants to transfer the holdings in an account to another brokerage firm, the fractional Share holdings cannot be transferred and will need to be liquidated before transfer, which may have tax consequences and will result in commission charges. To effect a request for a transfer, IBKR will purchase the fractional Shares from the client's account using the pricing mechanism described above and charge commissions on these closing trades, then transfer the remaining whole Share quantities.

Available Order Types - IBKR will only accept certain types of orders for fractional Shares (e.g., market orders, limit orders, stop orders, stop limit orders, etc.). In the event that a client chooses to place an unmarketable limit order with a fractional Share component, the fractional component may not execute until the order becomes marketable (and therefore may not execute at all), even if the fractional Share component of the order might have executed earlier if submitted for a whole Share quantity. Please contact us if you have any questions about order types available for fractional trading.

Voting Rights - Clients will not have voting rights for any of the fractional Shares held in their account, will not be able to make voluntary elections on any corporate action (including, without limitation, any tender offers or rights offerings) with respect to such fractional Shares, and IBKR cannot provide clients any other shareholder documentation for any holdings of less than one Share. Clients will, however, receive payments of dividends, or in some cases in connection with stock dividends, either dividend shares or value commensurate to the dividend Shares, and will otherwise participate normally in any stock splits, mergers or other mandatory corporate actions.

Four-Decimal Place Recording - IBKR records the quantity of fractional Shares traded or otherwise held in a brokerage account down to four decimal places.

Interactive Brokers Ireland Limited MiFIR Enriched and Delegated Transaction Reporting Agreement (EEA Investment Firms)

This MiFIR Enriched and Delegated Transaction Reporting Agreement ("**Agreement**"), effective as of the Effective Date below, is between Interactive Brokers Ireland Limited ("**IBIE**") and the Client ("**Client**").

1. Client intends to enter into transactions in financial instruments that are subject to MiFIR reporting obligations ("**Financial Instruments**"). Under the Market in Financial Instruments Regulation ("**MiFIR**"), IBIE and Client are required to report complete and accurate details of transactions in Financial Instruments ("**Transactions**") to the competent authority as quickly as possible, and no later than the close of the following working day. In certain cases, MiFIR permits Client to rely on the transaction reports submitted by IBIE to satisfy reporting obligations ("**Enriched Transaction Reporting Services**"). In other cases, Client will delegate the submission of the transaction report to IBIE ("**Delegated Transaction Reporting Services**"). In this Agreement, Enriched Transaction Reporting Services and Delegated Transaction Reporting Services are referred to collectively as "**Transaction Reports**."
2. Enriched Transaction Reporting Services are provided by IBIE to European Economic Area ("**EEA**") regulated Investment Firms for Transactions in Financial Instruments submitted for the benefit of the Investment Firm's clients and for which IBIE is the carrying broker as specified in the IBIE Customer Agreement.
3. Delegated Transaction Reporting Services are provided by IBIE to EEA regulated Investment Firms for all other Transactions submitted by the Investment Firm. This includes Transactions entered by the Investment Firm for its own proprietary account and Transactions in Financial Instruments for which IBIE is not the carrying broker (i.e., where another Interactive Brokers group affiliate is the carrying broker for the Financial Instrument).
4. Transaction Reports transmitted by IBIE under the Enriched Transaction Reporting Services will satisfy Client's reporting obligation, subject to Client providing accurate and complete information.
5. Transaction Reports under the Delegated Transaction Report Services will be transmitted by IBIE on behalf of Client, but Client retains ultimate legal responsibility for its reporting obligation.
6. Client hereby appoints IBIE to submit the Transaction Reports in accordance with this Agreement. Subject to Clause 7 below, IBIE's appointment under this Agreement shall be effective upon execution of this Agreement ("**Effective Date**"), and such appointment shall continue until terminated in accordance with Clause 20. Client must provide IBIE with a Legal Entity Identifier ("LEI") for the purposes of submitting Transaction Reports. Where required (as determined by IBIE in its sole and absolute discretion), Client appoints IBIE to apply for a LEI on its behalf and at Client's cost. For the purposes of this application, Client agrees to provide the relevant information required for the submission as dictated by IBIE.
7. IBIE shall not be obliged to begin reporting any Transaction until IBIE has notified Client that the on-boarding process has been completed.
8. In respect of each Transaction, IBIE will use reasonable efforts to submit a Transaction Report within the timeframes specified under MiFIR containing the minimum details required by MiFIR ("Reporting Services").
9. IBIE may decide not to submit a Transaction Report in respect of any Transaction if IBIE reasonably considers that it does not have sufficient information to do so, that any of the information is incomplete, inaccurate, or not compliant with any requirements under MiFIR, or where any reporting may breach any law or regulation.
10. The Reporting Services shall be provided on a reasonable efforts basis and is conditional upon: (i) Client's delivery to IBIE of the requisite data and any other data that may be required to enable IBIE to make such Transaction Reports in a timely manner (collectively, "**Client Data**"), and (ii) Client having a valid LEI.
11. In consideration for IBIE providing the Reporting Services and obtaining and maintaining a LEI, Client shall pay fees ("**Fees**") to IBIE in accordance with the current Fee schedule posted on IBIE's website. Client agrees that IBIE may change the Fees at any time. Fees will be deducted from Client's IBIE account.
12. IBIE may delegate any of its obligations under this Agreement to an affiliate or other third party and Client authorises IBIE to do so without Client's further consent.
13. Each party represents and warrants to the other that it has the requisite power and authority to execute this Agreement and to perform the relevant obligations hereunder.
14. On each occasion on which Client delivers Client Data to IBIE under this Agreement, and on each occasion that IBIE delivers a Transaction Report to an approved reporting mechanism ("**ARM**"), Client hereby agrees, represents, warrants and covenants that: (i) Client Data is complete, accurate and compliant with any requirements under MiFIR; (ii) Client understands that regulatory liability for the accuracy and completeness of such Transaction Reports rests with Client: (iii) Client accepts that under the Delegated Transaction Report Services, while submission of reports may be delegated, responsibility for compliance with Client's regulatory

requirement to report remains with Client, and (iv) Client understands that IBIE is providing the Reporting Services and submitting Transaction Reports based on IBIE's best efforts to reasonably interpret the MiFIR requirements, which may not be entirely accurate.

15. Client consents to IBIE submitting Client Data associated with any Transaction to: (i) a legal or regulatory authority whose rules or requirements with respect to disclosure are applicable; (ii) an ARM; and (iii) any of IBIE's affiliates or agents for the purpose of providing the Reporting Services.
16. IBIE has no obligation in respect of, and accepts no liability for, verifying the validity or accuracy any Client Data provided to IBIE.
17. IBIE and its affiliates, and their respective directors and officers shall not be liable for any loss, cost, charge, fee, expense, penalty or damage resulting from any act or omission made in connection with this Agreement, other than to the extent arising directly from IBIE's gross negligence, wilful misconduct or fraud. Subject always to the foregoing, and in circumstances where IBIE is liable pursuant to this Clause 17, IBIE's total aggregate liability howsoever arising, including without limitation in contract, tort (including, without limitation, negligence), breach of statutory duty, restitution or otherwise, arising out of, in connection with or in relation to this Agreement shall be limited in any Year to the amount of Fees paid by the Client in that Year under this Agreement or ?5,000, whichever is higher. IBIE and the Client each acknowledge and agree that these exclusions and limitations of liability are reasonable in the circumstances taking into account the nature of the Delegated Transaction Reporting Services being provided by IBIE to the Client and the Fees paid by the Client for such services. In this Clause 17, a "Year" shall mean a period of 12 months commencing on the Effective Date or any anniversary of the Effective Date.
18. IBIE shall not be liable for any partial or non-performance of the reporting obligation by reason of any force majeure event, technical error, breakdown or failure of transmission, communication or computer facilities.
19. Except in the case of gross negligence, wilful misconduct or fraud on the part of IBIE, Client shall indemnify and hold harmless IBIE and its affiliates, and each of their respective directors, officers, employees, agents and affiliates, from and against any claim, damages, loss, liability, cost and/or expense (including, but not limited to, reasonable attorney's fees and costs) that directly or indirectly arise from or are caused by, or in connection with: (i) this Agreement, (ii) any breach by Client of its obligations under this Agreement, or (iii) Client's use of the Reporting Services.
20. Either party may terminate this Agreement at any time upon the giving of not less than 60 (sixty) calendar days' prior written notice or, in either case, sooner if pursuant to legal or regulatory requirement. Client shall provide this written notice by way of email, to be marked for the attention of the IBIE Compliance Department, to compliance@interactivebrokers.ie. IBIE may terminate this Agreement immediately: (i) in the event that Client becomes insolvent; (ii) in the event of a material breach of Client's obligations under this Agreement, any other agreement between Client and IBIE or its affiliates or of any rules or regulations of any regulatory authority or applicable law material to Client's ability to perform Client's obligations under this Agreement. Clauses 16, 17, 18, 19 and 22 shall survive termination or expiration of this Agreement.
21. Client may not transfer this Agreement or any interest in or under it to any third party without IBIE's prior written consent. IBIE may assign this Agreement to an affiliate. This Agreement shall be amended as needed from time to time as and when required by changes in reporting requirements, systems or processes or for any other similar reason. IBIE is not acting as Client's fiduciary or adviser.
22. This Agreement is governed by the laws of Ireland. All disputes shall be within the exclusive competence of the Courts of Ireland, unless IBIE chooses to bring an action against Client before any other court having jurisdiction under the ordinary rules of procedure, in particular according to the applicable jurisdiction rules of the relevant European regulation or applicable convention.

CUSTOMER REPRESENTS THAT THE FOREGOING INFORMATION AND ALL OTHER INFORMATION PROVIDED DURING THE ACCOUNT APPLICATION PROCESS IS TRUE AND CORRECT AND AGREES TO NOTIFY IBIE BY EMAIL OF ANY MATERIAL CHANGES THEREIN. CUSTOMER AUTHORISES IBIE TO CONFIRM THE ACCURACY OF THE INFORMATION AS IT DEEMS NECESSARY.

BY TYPING MY SIGNATURE AND SENDING IT VIA THE INTERNET, I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTAND ALL INFORMATION PROVIDED DURING THE APPLICATION PROCESS; THAT I INTEND IBIE TO RELY UPON IT; THAT I INTEND TO BE BOUND THEREBY; AND THAT I UNDERSTAND AND AGREE THAT MY ELECTRONIC SIGNATURE IS THE EQUIVALENT OF A MANUAL WRITTEN SIGNATURE.

Risks of After-Hours Trading

There are special characteristics and unique risks associated with trading in securities at times that are outside the ordinary trading hours for the exchange(s) upon which such securities are traded, including trading on overnight trading venues such as the IBKR Eos ATS (in general, "After-Hours Trading" or “Extended Hours Trading”). Customers must familiarize themselves with these risks and determine whether After-Hours Trading is appropriate for them in light of their objectives and experience. Customers are responsible for familiarizing themselves with the hours of the relevant markets upon which they trade and for determining when to place orders for particular securities, how they wish to direct those orders, and what types of orders to use. Interactive Brokers' offer of After-Hours Trading does not constitute a recommendation or conclusion that After-Hours Trading will be successful or appropriate for all customers or trades.

Some risks associated with After-Hours Trading are as follows:

1. **Risk of Lower Liquidity.** Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.

2. **Risk of Higher Volatility.** Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended hours trading than you would during regular markets hours.

3. **Risk of Changing Prices.** The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening of the next morning. As a result, you may receive an inferior price in extended hours trading than you would during regular market hours.

4. **Risk of Unlinked Markets.** Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.

5. **Risk of News Announcements.** Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

6. **Risk of Wider Bid-Ask Spreads.** The bid-ask spread refers to the difference in price between what you can buy a security for (the "offer" or "ask") and what you can sell it for (the "bid"). Lower liquidity and higher volatility in extended hours trading may result in wider than normal bid-ask spreads for a particular security.

7. **Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV").** For certain Derivative Securities Products, an updated underlying index value or IIV may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated during the pre-market and post-market sessions, an investor who is unable to calculate implied values for certain Derivative Securities Products in those sessions may be at a disadvantage to market professionals. Additionally, securities underlying the indexes or portfolios will not be regularly trading as they are during Regular Trading Hours, or may not be trading at all. This may cause prices during Extended Trading Hours to not reflect the prices of those securities when they open for trading.

8. **Index Values.**The Exchange will not report a value of an index underlying an index option trading during After-Hours Trading Hours, because the value of the underlying index will not be recalculated during or at the close of After-Hours Trading Hours.

9. **Trade Date / Corporate Actions.** The trade date for trades in US stocks executed during regular trading hours (i.e., 9:30 a.m. to 4:00 p.m. New York time) or during the extended trading hours session (i.e., 4:00 p.m. to 8:00 p.m. New York time) is the date on which the order was executed. **However, the trade date for trades executed during the overnight trading session (i.e., 8:00 p.m. to 4:00 a.m. the following morning) is the date of the morning when the overnight session ends (even if the trade is executed before midnight)**. Thus, for example, if an account holder purchases a US stock on the day prior to the ex-dividend date during the regular or extended hours sessions they will be entitled to receive the dividend, but if the purchase is made during the overnight session they will not be entitled to the dividend because the trade date for the overnight trade would be on the ex-dividend date.

During After-Hours Trading, Interactive Brokers ("IB") may provide quotations from and execute Customer trades through various Electronic Communications Networks ("ECNs"), exchanges or other trading systems including the IBKR Eos ATS (collectively "After-Hours Trading Facilities"). Quotations provided during After-Hours Trading may be different than quotations provided during exchange trading hours. Likewise, it is possible that the quotations displayed by IB from After-Hours Trading Facilities on which IB can execute Customer trades may be less favorable than those on other After-Hours Trading Facilities to which IB does not have access. Last sale information provided by IB may not reflect the prices of the most recent trades on all of the various After-Hours Trading Facilities.

For a list of trading hours for exchanges and ECNs, click here

For more information about the IBKR Eos ATS ("IBEOS"), please see the FAQ:
https://www.interactivebrokers.com/lib/cstools/faq/#/articles/377199603