

XTX Terms of Business

This Agreement is dated _____ and made between:

- (1) **XTX Execution Services LLC** a broker-dealer registered with the SEC and FINRA and having its principal place of business at 40th Floor, 10 Hudson Yards, New York, NY 10001, USA (“XTX”); and
- (2) _____ a broker-dealer registered with the SEC and FINRA having its principal place of business at _____ (the “Counterparty”).

This Agreement sets out the terms and conditions on which XTX will provide its liquidity and/or Electronic Services to you.

1. Definitions

“**Affiliate**” means, in respect of a party, any entity controlled by, controlling or in common control with it.

“**Applicable Laws**” means all applicable laws and regulations of relevant jurisdictions, orders, rules, by-laws, notices, and published policies and practices of a Regulator.

“**Authorized User(s)**” has the meaning given to it in Clause 2.5.

“**Confidential Information**” means any written information (including in electronic form) which is confidential or proprietary to a party and/or its Affiliates and which is identified as confidential at the time of its disclosure, or would be assumed by a reasonable person to be confidential in the circumstances of its disclosure including, but not limited to, any information relating to the disclosing party or its Affiliates’ business affairs, financial or commercial information and, in the case of XTX, includes the pricing and market data that it and/or its Affiliates provides to you. Confidential Information shall not include (a) information which is in the public domain; (b) information which the receiving party can show was in its possession prior to disclosure by the disclosing party; (c) information which the receiving party obtains from a person other than the disclosing party and, so far as receiving party is aware, such person is not in breach of any obligation of confidence to the disclosing party; or (d) is independently developed by the receiving party without the benefit of any Confidential Information of the disclosing party, as the receiving party reasonably demonstrates.

“**Confirmation**” means the communication sent by XTX or the Platform to you via the Electronic Services accepting the terms of a Transaction on behalf of itself, in the format used by XTX from time to time.

“**Electronic Service(s)**” means XTX Direct, a single dealer platform operated by XTX, a broker-dealer registered with the SEC and FINRA and/or any other electronic service relating to connectivity, trading or market data and related materials and services and any data contained therein, which is made available by XTX, directly or through a Platform, from time to time.

“**Electronic Services Disclosures**” means certain disclosures related to the use of Electronic Services the current versions as of the date of this Agreement are as set out in the Schedule and available at [WEBSITE TO BE INSERTED], as may be modified by XTX from time to time in its sole discretion.

“**FINRA**” means the Financial Industry Regulatory Authority

“**Instruction(s)**” means any order or instruction appearing to be made by you or on your behalf via the Electronic Services, including in relation to a Transaction.

“**Losses**” means all direct and indirect losses, liabilities, costs, claims and expenses (including legal fees), including, without limitation, loss of profit, revenue, business, goodwill, or consequential loss or damage, and whether either party knew or ought reasonably to have known of the possibility of such loss or damage occurring.

“**Password(s)**” means any security access methods provided to you to enable Users to access the Electronic Services, which may include a password, authentication code or other security procedure.

“**Platform**” means any third party electronic platform or electronic communications network through which XTX enters into Transactions with you.

“**Platform Agreement**” means any user agreement that you have in place with a Platform.

“**Products**” has the meaning given to it in Clause 2.4.

“**Regulator(s)**” means any regulator, national securities exchange, multilateral trading facility, registered clearing agency, self-regulatory organization or other authority (including tax authorities) having jurisdiction over XTX, its Affiliates or you.

“**SEC**” means the U.S. Securities Exchange Commission.

“**Transaction**” means any transaction made by you with XTX using the Electronic Services.

“**XTX Pricing Data**” has the meaning given to it in Clause 3.

“**You**” and “**your**” refers to the legal entity identified as the Counterparty above and anyone on whose behalf you execute a Transaction or make use of any of the Electronic Services.

2. Use of Electronic Services

- 2.1 XTX grants Counterparty a personal, non-transferable, non-exclusive limited license to use the Electronic Services solely to place Instructions and make Transactions subject to this Agreement. Counterparty may not modify or sub-license the Electronic Services and Counterparty has no intellectual property rights in the Electronic Services (which belong to XTX, its Affiliates or XTX's licensors).
- 2.2 Counterparty shall not (and shall not allow any third party to), without the prior written consent of XTX: (i) alter, modify or tamper the Electronic Services (including any proprietary notices contained therein); (ii) attempt to reverse engineer or decompile the Electronic Services or any portion thereof, or otherwise attempt to derive or modify any information or processes embodied or used in, the Electronic Services or any portion thereof; and/or (iii) modify, make derivative works, rent, lease, lend, sell, sublicense, assign, distribute, publish, transfer or otherwise make available the Electronic Services, or any portion thereof to any third party. All rights not expressly granted hereunder are reserved by XTX. Other than for Counterparty's clients, Counterparty will not use the Electronic Services on behalf of nor provide any third party with access to or copies of any element of the Electronic Services.
- 2.3 Counterparty will comply with the Electronic Services Disclosures and any additional terms of which XTX may notify you from time to time, including restrictions or terms displayed within the Electronic Services or notified to you in writing from time to time. XTX may at its sole discretion restrict access or prohibit use of the Electronic Services for any reason without prior notice, and neither XTX nor any Related Party shall be liable to you or any of your clients for any Losses suffered as a result of such restriction or prohibition.
- 2.4 XTX will determine, in its sole discretion, the available equity securities, order types, and other products, for which Counterparty may transmit Orders to the Platform (“**Products**”). XTX retains the right, at any time and in its sole discretion, to discontinue the availability of a Product or to make additional Products available for transmission to XTX as part of the Electronic Services.

Counterparty acknowledges and agrees that nothing in this Agreement constitutes an undertaking by XTX to maintain the Electronic Services in the present form or configuration. XTX, in its sole discretion, may from time to time make additions to, deletions from, or modifications to the Electronic Services. Use of the Electronic Services following notice shall constitute acceptance of such modification.

- 2.5 Counterparty will maintain and keep current a list of all employees or agents who are authorized to access the Electronic Services on behalf of the Counterparty (the "**Authorized Users**") and will promptly provide such list to XTX upon request. Counterparty accepts full responsibility for its Authorized Users and the compliance of the Authorized Users with Counterparty's obligations under this Agreement and with Applicable Law. Counterparty understands and agrees that Counterparty is responsible for any and all Orders or other messages and instructions entered, transmitted or received under identifiers, passwords and security codes of an Authorized User, and for any consequences thereof, including without limitation, for the clearing and settlement of resulting transactions, if any. Counterparty also acknowledges and agrees that all instructions issued by it or by any of its Authorized Users pursuant to this Agreement, including instructions or Orders transmitted to the XTX as part of the Electronic Services, may be relied upon by XTX as being duly authorized, valid and binding, without any duty or obligation of XTX to investigate the accuracy or correctness of the instructions or Orders, or the authenticity or authority thereby exercised.

3. No Re-distribution of Pricing: The Counterparty acknowledges that (i) data received using the Electronic Services forms part of the Electronic Services, is confidential and proprietary to XTX; and (ii) such data may be inaccurate, delayed or incomplete and that XTX is not liable for inaccuracies in such market data. Specifically, you agree that any pricing data and/or information provided to you by XTX (the "**XTX Pricing Data**"), whether through the Electronic Services or otherwise, constitutes XTX's Confidential Information and is proprietary to XTX and/or its Affiliates. Unless otherwise agreed (which shall be on such terms as XTX may determine in its sole discretion), you shall not redistribute, sell, display, transmit or otherwise communicate or disclose the XTX Pricing Data (or any part thereof) to any other party including, without limitation, your customers or clients. If XTX provides its consent to any such redistribution, any terms that it stipulates in relation to such re-distribution, shall be deemed to form part of this Agreement. For the avoidance of doubt, XTX Pricing Data is provided solely for the reason of you entering into transactions with XTX and may not be used in any other way, including, but not limited to, using XTX Pricing Data (or any part thereof) as an input, or as an influence, into any pricing that you provide to your own clients or counterparties (i.e., derived use of XTX Pricing Data).

4. Transactions:

- 4.1 Unless otherwise prescribed in Applicable Law, Transactions shall be binding only upon XTX's communication to you of its acceptance of the terms via a Confirmation. Subject to Applicable Law, XTX has no obligation to accept, execute or cancel, all or any part of an Instruction or Transaction that **Customer** seeks to execute or cancel through the Electronic Services. XTX has no responsibility for Instructions that are inaccurate or not received by XTX, and XTX may execute any Transaction on the terms included in the Instructions actually received by XTX from **Customer** or any Authorized User. **Customer** acknowledges and agrees that all Instructions issued by it or by any Authorized User pursuant to this Agreement, including Instructions transmitted to XTX as part of the Electronic Services, may be relied upon by XTX as being duly authorized, valid and binding, without any duty or obligation of XTX to investigate the accuracy or correctness of the Instructions, or the authenticity or authority thereby exercised.

- 4.2 XTX has no responsibility for any Transaction that it cancels or that is otherwise declared null and void because such Transaction is deemed to be clearly erroneous by FINRA or another Regulator.
- 4.3 Subject to the applicable rules of any clearing agency that is used to clear and settle a Transaction, XTX may, in its sole discretion without prior notice to Customer, adjust, correct, cancel, break, or refuse to settle such Transaction if XTX in its sole discretion: (i) deems a Transaction to be erroneous in nature, even where such adjustment, cancellation, correction or other action may not be required by Applicable Law; and/or (ii) believes such action would expose it to unwarranted credit, market, operational and/or reputational risk and/or violate Applicable Law. XTX shall have no responsibility or liability to Customer if XTX elects to exercise its rights in set forth in this clause.
- 4.4 Customer may, by providing prompt written notice to XTX, dispute a Transaction, however unless required by Applicable Law, XTX has no obligation to accept, execute, modify, replace or cancel all or any part of any such disputed Transaction.
- 4.5 Counterparty agrees that it is Counterparty's absolute, unconditional, and unassignable obligation, in connection with each securities transaction effected through Counterparty's MPID(s) using the Electronic Services, to make and ensure timely delivery of the subject securities or funds owed in connection with any Order executed using the Electronic Services in a manner consistent with the instructions transmitted to XTX at the time of order entry by Counterparty. Counterparty will promptly notify XTX in writing upon becoming aware of any material change in or to Counterparty's clearing arrangements.
- 4.6 Customer shall comply with all Applicable Laws, including with respect to (i) manipulative, fraudulent, and disruptive trading and the maintenance of fair and orderly markets and (ii) the preparation and/or filing of any trade reports with any relevant exchange or other Regulator. For clarity, XTX shall bear no liability arising out of or relating to Customer's failure to prepare and/or file trade reports as required by Applicable Law.
- 4.7 Counterparty shall be solely responsible for its compliance with Applicable Law with respect to trade reporting, including the rules of FINRA, applicable to Counterparty or its customers or clients and XTX takes no liability in respect of any trade reporting it carries out on behalf of the Counterparty.

5. Fees and Costs: Unless otherwise agreed, Customer shall be responsible for the timely payment of all fees (including without limitation any FINRA trading activity fees and any assessments or fees incurred pursuant to Section 31 of the Securities Exchange Act of 1934), costs, commissions, applicable taxes (including any penalties or interest thereupon), duties and other expenses.

6. Representations, Warranties and Acknowledgements: Customer represents and warrants (now and each time when using the Electronic Services) that: (i) Customer is registered as a broker-dealer under the Securities Exchange Act of 1934; (ii) Customer is a member in good standing of FINRA; (iii) Customer is licensed to do business in each state in which such registration is required of Customer; (iv) Customer has all necessary corporate and regulatory authorizations and capacity to enter into this Agreement and perform its obligations under this Agreement in accordance with its terms; (v) Customer's use of the Electronic Services, its Instructions and Transactions comply with all Applicable Laws and the terms of this Agreement; (vi) Customer shall prepare and file Customer's reports as required by Applicable Law with the relevant exchange and/or any other regulatory authority; (vii) Customer shall not submit Instructions to the Electronic

Services in a manner that would constitute spoofing or layering, or that is otherwise intended to disrupt, manipulate, destabilize, introduce latency, or exacerbate price volatility, in the market for any security; and (viii) none of the Transactions for its, any of its clients, or any Authorized User's benefit (after due investigation) shall cause XTX to be in violation of the United States Bank Secrecy Act, as amended, or any regulation issued thereunder; the criminal money laundering provisions set forth in Title 18 of the United States Code or OFAC Sanctions.

7. Anti-Money Laundering and Related Requirements: Counterparty confirms that Counterparty has established and will maintain an anti-money laundering program consistent with all applicable anti-money laundering and counter-terrorist financing laws, rules and regulations. Counterparty further confirms that Counterparty, all Authorized Users, persons owning more than 50% of the economic interest in Counterparty or controlling Counterparty's board of directors or similar governing body, Counterparty's day-to-day operations or material business decisions ("**controlling party**"), and customers for whom Counterparty or an Authorized User uses the Electronic Services to execute Transactions, are not (i) named on any prohibited lists maintained by the U.S. government, including, but not limited to, the list of Specially Designated Nationals and Blocked Persons administered and enforced by the U.S. Treasury's Office of Foreign Assets Control ("**OFAC**"); or (ii) otherwise the target of any sanctions imposed under the laws, regulations or executive orders administered and enforced by the OFAC pursuant to 31 C.F.R. Sub. B, Chap. V ("**OFAC Sanctions**"). Counterparty represents and warrants that none of the Transactions for its, any of its customers, or any Authorized User's benefit (after due investigation) shall cause XTX to be in violation of the United States Bank Secrecy Act, as amended, or any regulation issued thereunder; the criminal money laundering provisions set forth in Title 18 of the United States Code or OFAC Sanctions.

8. No Advice: Nothing in this Agreement constitutes an offer, recommendation or solicitation by XTX for you to buy or sell any financial instrument. You are responsible for making your own investment decisions and XTX is not acting as your advisor or fiduciary and by executing this Agreement you acknowledge that you understand the nature and risks of all Transactions and you have obtained such independent advice (if any) as you consider appropriate.

9. Disclaimers: THE ELECTRONIC SERVICES ARE PROVIDED ON AN "AS IS" BASIS AND WITHOUT WARRANTY OF ANY KIND. ALL WARRANTIES, CONDITIONS, REPRESENTATIONS, INDEMNITIES AND GUARANTEES, WHETHER EXPRESS OR IMPLIED, ARISING BY LAW, CUSTOM, USAGE OR PRIOR ORAL OR WRITTEN STATEMENTS, REGARDING THE ELECTRONIC SERVICES, ANY CONNECTIVITY THERETO AND ANY DATA EXCHANGED THEREWITH, OR THE AVAILABILITY, CONTINUED AVAILABILITY OR UNAVAILABILITY THEREOF, INCLUDING IMPLIED WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT, AND FITNESS FOR A PARTICULAR PURPOSE AND WARRANTIES FOR THE USE OR THE RESULTS OF THE USE OF THE ELECTRONIC SERVICES WITH RESPECT TO CORRECTNESS, QUALITY, ACCURACY, SECURITY, COMPLETENESS, RELIABILITY, PERFORMANCE, TIMELINESS, LATENCY, TRUTHFULNESS, SEQUENCE, PRICING, UNINTERRUPTED USE OR OTHERWISE ARE OVERRIDDEN, EXCLUDED AND DISCLAIMED TO THE FULLEST EXTENT PERMITTED BY LAW.

10. Liability: TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, IN NO EVENT SHALL XTX, ITS MEMBERS, OFFICERS, DIRECTORS, AFFILIATES, EMPLOYEES, AGENTS, AND/OR ANY OTHER RELATED PARTY HAVE ANY LIABILITY, CONTINGENT OR OTHERWISE, TO COUNTERPARTY, COUNTERPARTY'S CUSTOMERS OR ANY THIRD PARTY FOR ANY LOSSES WHATSOEVER ARISING IN ANY MANNER OUT OF, OR IN CONNECTION WITH THIS AGREEMENT, ITS PERFORMANCE OR BREACH THEREOF, OR INCIDENT TO COUNTERPARTY'S USE OF (OR INABILITY TO USE) THE ELECTRONIC SERVICES, EVEN IF XTX KNOWS OF THE POSSIBILITY OF THOSE LOSSES, OTHER THAN ANY LOSSES CAUSED BY XTX'S FRAUD, GROSS NEGLIGENCE OR WILFUL MISCONDUCT. COUNTERPARTY IS

SOLELY RESPONSIBLE FOR ANY LOSSES RESULTING FROM ITS RELIANCE ON ANY INFORMATION THAT XTX MAY PROVIDE IN CONNECTION WITH COUNTERPARTY'S USE OF THE ELECTRONIC SERVICES.

11. Indemnity: Counterparty will indemnify each of XTX, its members, officers, directors, affiliates, employees, agents against all Losses incurred in connection with your use of the Electronic Services or any Platform, breach of this Agreement or any violation of Applicable Law in connection with the use of the Electronic Services, except to the extent such Losses are caused by XTX's fraud, gross negligence or willful default. Counterparty will provide XTX with full and prompt cooperation in relation to third party claims received by XTX or any Related Party relating to Electronic Services and shall allow XTX full control of all connected litigation and/or settlement procedures. This indemnity shall survive the termination of this Agreement. XTX reserves the right to assume the exclusive defense and control of any matter otherwise subject to indemnification by Customer under this Clause 11. In connection with the foregoing, Customer shall cooperate with XTX as reasonably required in connection with its defense or settlement of such claim. Notwithstanding anything to the contrary in this Agreement, Customer may not settle any such matter without Customer's prior written consent. This indemnity shall survive the termination of this Agreement.

12. Confidentiality:

- 12.1 Each party acknowledges that it may have access to Confidential Information of the other party or its Affiliates (the "Disclosing Party") under this Agreement. The party receiving or otherwise accessing or obtaining the Disclosing Party's Confidential Information (the, "Receiving Party") shall: (i) treat, and require its Affiliates and its and their representatives and employees to keep, confidential all Confidential Information of the Disclosing Party in a manner that is no less than a reasonable degree of care based on industry standard security precautions; (ii) not disclose such Confidential Information without the prior written consent of the Disclosing Party; and (iii) not use or disclose any such Confidential Information other than on a need to know basis in connection with the provision or authorized use of the Electronic Services, or the management of the books and records of Receiving Party's business.
- 12.2 If a Receiving Party receives a request, or is required, to disclose any Disclosing Party's Confidential Information under a subpoena, court order, statute, law, rule, regulation or inquiry issued by a court of competent jurisdiction or by a judicial or administrative agency, legislative body or committee, or self-regulatory organization (each a "Legal Request"), the Receiving Party shall, to the extent permitted by Applicable Law, promptly notify the Disclosing Party in writing of such demand for disclosure so that the Disclosing Party may seek to avoid or minimize the Legal Request or obtain an appropriate protective order or other relief, or in the discretion of the Disclosing Party, waive compliance with the provisions of this Agreement. If so requested, the Receiving Party shall reasonably cooperate in the defense against any Legal Request at the cost and expense of the Disclosing Party. If the Disclosing Party is unable to obtain or does not seek a protective order and the Receiving Party is legally required to disclose such Confidential Information, the Receiving Party shall disclose only that portion of the requested Confidential Information that it is required to disclose. Notwithstanding the foregoing, notice to the Disclosing Party shall not be required where disclosure is made in response to an inquiry or examination by a regulatory or self-regulatory authority.
- 12.3 The use and disclosure restrictions set forth in this Clause shall not apply to information that: (i) is in or becomes part of the public domain (other than by disclosure by the Receiving Party in violation of this Agreement or by the unlawful conduct of others); (ii) is previously known to the Receiving Party in its written records without an obligation of confidentiality; (iii) is independently developed by the Receiving Party without use of or reference to the Confidential Information of the Disclosing Party; or (iv) is rightfully obtained by the Receiving Party from third parties without a known obligation of confidentiality or any obligation of

confidentiality of which the Receiving Party should have known given the nature of the materials received or the context under which the materials were furnished. Notwithstanding anything in this Agreement to the contrary, **Customer** acknowledges and agrees that XTX and its Affiliates may use **Customer's** order or Transaction data for internal business purposes and that XTX may otherwise use and distribute **Customer's** Transaction or order data provided that: (a) it is aggregated with other counterparties' or clients' Transaction data and anonymized so that such data cannot be identified as **Customer's** data and/or (b) to post-trade analytics to **Customer**.

- 12.4 At any time upon the written request of the Disclosing Party, the Receiving Party shall, at its option, promptly (i) return the Disclosing Party's Confidential Information to the Disclosing Party, or (ii) destroy or permanently erase (on all forms of physical and electronic media) such Confidential Information and certify such destruction or erasure to the Disclosing Party. Notwithstanding the foregoing, the Receiving Party may retain copies of the Disclosing Party's Confidential Information to the extent such copies (a) are electronically stored pursuant to the Receiving Party's ordinary course back-up procedures (including those regarding electronic communication), (b) otherwise required to be retained by Applicable Law, so long as in the case of (a) and (b) such Confidential Information is kept confidential as required under this Agreement and is used for no other purpose and/or (c) as otherwise permitted by XTX under the final sentence of Clause 12.3.

13. XTX trademarks: Counterparty will not use "XTX", XTX's name or any name or logo used by XTX or any of its Affiliates (including, but not limited to, the use of "XTX" or "**XTX Direct**") to represent any element of the Electronic Services for marketing or publicity purposes.

14. Term: This Agreement shall continue until terminated by either party upon providing at least 14 days' prior written notice to the other. Upon termination of this Agreement, neither party will have any further obligations hereunder except User's obligations to pay any fees or costs already incurred, unless otherwise specified herein. Notwithstanding the foregoing, this Agreement will remain in effect with respect to all transaction executed using Electronic Services prior to the date of termination.

15. Access and Security: Counterparty will take reasonable security precautions to prevent unauthorized use of or access to Electronic Services. Counterparty agrees that it is solely responsible for any unauthorized use of the Electronic Services, and Counterparty shall immediately cease use of the Electronic Services if it is notified by XTX, or otherwise becomes aware of, or suspects, a technical failure or security breach of the Electronic Services or Counterparty's access thereto including a compromised Password. Counterparty shall immediately notify XTX of such suspected or actual failure or breach of security or that a Password may have been compromised. XTX will, in its complete discretion, take reasonable steps to cancel or amend any element of your access upon your request (but are not responsible for any Losses you or your client(s) may incur as a result of any delay in doing so).

16. Access Removal: XTX shall have the right, in good faith, to request the removal of any Authorized User. Upon such request, Counterparty will remove such Authorized User promptly and suspend the Authorized User's use of the Electronic Services. Notwithstanding the foregoing, XTX shall have the right, in its sole discretion, to take any necessary action to prevent the access or use of the Electronic Services by the Authorized User, including without limitation, termination of Counterparty's access pursuant to this Agreement.

17. Notices: Notices to XTX must be sent to: XTX Execution Services LLC of 40th Floor, 10 Hudson Yards, New York, NY 10001, USA (attention: Legal Department) Email: legalnotices@xtxmarkets.com or as XTX may notify you or by email to an address separately notified to you; notices to you will be sent to [Address and Email of Counterparty]. Notices will be deemed to

be effective (1) where sending by courier, the date that the notice is delivered; (2) where sending by first class post or registered mail, the second London business day after delivery; and (3) where sending by email, the date that the email is sent.

18. General: This Agreement contains the entire agreement between the parties in relation to Electronic Services. You may not, without XTX's prior written consent, transfer or assign any rights or obligations under this Agreement. XTX may assign this Agreement to an Affiliate or a successor entity. You agree to provide XTX upon request any documents or other information necessary or appropriate to support the representations and warranties set forth above or that may be required to comply with any Applicable Laws. XTX may amend this Agreement upon written notice to you (or immediately with subsequent notice thereafter if a change is required by Applicable Laws). This Agreement is for the benefit of XTX, its Affiliates, and no other third party has rights under this Agreement.

19. Severability: Should any provision of this Agreement be held invalid or unenforceable, such invalidity will not invalidate the whole of this Agreement, but rather that invalid provision will be amended to achieve as nearly as possible the same economic effect as the original provision and the remainder of this Agreement will remain in full force.

20. Waiver of Compliance: Waiver by either party of the breach of any provision of this Agreement will only be valid if executed in writing by the party waiving such obligation. Any such waiver will not operate or be construed as a waiver of any subsequent, similar, or other breach by the breaching party.

21. Recording of Conversations: XTX (and/or its Affiliates) may electronically monitor and record any and all communication between Counterparty and XTX (and/or its Affiliates) or as otherwise required or permitted by Applicable Law. Counterparty consents to having its conversations with XTX recorded if XTX decides to record such conversations, as permitted under applicable law.

22. Governing Law: This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without resort to the law relating to conflicts of law in this or any other jurisdiction. To the extent litigation is permitted, the courts sitting in New York shall have exclusive jurisdiction over any disputes arising hereunder. This Agreement, and any non-contractual obligations arising out of or in connection with this Agreement, will be governed by the laws of the State of New York without resort to the law relating to conflicts of law in this or any other jurisdiction. To the extent litigation is permitted, the courts sitting in New York shall have exclusive jurisdiction over any disputes arising hereunder.

23. FINRA Arbitration Disclosures. This Agreement contains a pre-dispute arbitration clause. By signing this Agreement the parties agree as follows:

- (i) All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- (ii) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- (iii) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- (iv) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.

- (v) The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
- (vi) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- (vii) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

24. Pre-Dispute Arbitration Clause. THE PARTIES AGREE TO SUBMIT TO ARBITRATION UNDER THE FINRA CODE OF ARBITRATION ANY DISPUTE BETWEEN CUSTOMER, ON THE ONE HAND, AND XTX ON THE OTHER HAND, ARISING OUT OF THE BUSINESS ACTIVITIES OF CUSTOMER IN CONNECTION WITH THIS AGREEMENT. CUSTOMER UNDERSTANDS THAT THE PARTIES MUST USE ARBITRATION TO DECIDE AND SETTLE ALL CONTROVERSIES ARISING BETWEEN THE PARTIES ABOUT ANY ISSUE RELATED TO THIS AGREEMENT. ANY JUDGMENT RESULTING FROM ARBITRATION MAY BE ENTERED IN ANY COURT OF COMPETENT JURISDICTION. NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (I) THE CLASS CERTIFICATION IS DENIED; OR (II) THE CLASS IS DECERTIFIED; OR (III) CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN

25. No Joint Venture or Agency Relationship: Nothing contained in this Agreement will be deemed or construed as creating a joint venture or partnership between the parties. No party is, by virtue of this Agreement, authorized as an agent, employee, or legal representative of the other party, and the relationship of the parties is, and at all times will continue to be, that of independent contractors.

26. Force Majeure: Neither party shall be deemed to be in violation of this Agreement if it is prevented from performing any of its obligations hereunder due to strikes, civil or military authority, act of public enemy, fires, pandemics, explosions, or acts of God, including without limitation, earthquakes, floods, winds, or storms for or other causes beyond such party's reasonable control. Notwithstanding the foregoing, Counterparty acknowledges and agrees that its settlement and payment obligations cannot be waived, suspended, reduced or set-off under this, or any other, provision in this Agreement and that Counterparty's absolute and unconditional settlement and payment obligations as defined herein shall remain in full force and effect, notwithstanding any such act, event or occurrence

27. Disclosures: By executing this Agreement, you acknowledge that you have read and understood the Electronic Services Disclosures as set out in the Schedule.

The parties hereby agree to the terms of this Agreement.

XTX Execution Services LLC

By:

Position:

Counterparty

By:

Position:

Schedule

XTX Direct

Electronic Services Disclosures