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# INSTITUTIONAL EQUITIES TERMS AND CONDITIONS

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Effective Date **February 2024**

# EU INSTITUTIONAL EQUITIES

## Terms & Conditions

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Please retain this booklet for your reference and records

## (THE “TERMS”)

THE LATEST TERMS TOGETHER WITH ANY AMENDMENTS ARE AVAILABLE ON OUR WEBSITE:

<http://www.cantorfitzgerald.ie>.

The Terms are issued by Cantor Fitzgerald Ireland Limited (“we” or “us” or “CFIL”) and (save to the extent set out herein) will apply to and govern our relationship with you (hereinafter referred to as “you”). Save where we agree otherwise in writing, all services provided to you by us will be provided under these Terms, including but not limited to the services listed in Schedule 1. Terms are legally binding and shall take effect on the date that we first provide services to you under them. Amendments to the Terms may be made by us in accordance with clause 14.1.

Professional Clients should read the Terms in conjunction with our Order Execution Policy Summary (the “Policy”) which shall also apply to and govern our relationship with you. The Policy (and any amendments) is also on our website along with our Conflicts of Interest Policy Summary and such other relevant information as we may provide from time to time.

## 1. INTERPRETATION

### 1.1. *Interpretation:* In the Terms:

**“Affiliates”** means in relation to (i): CFIL, Cantor Fitzgerald, L.P. and any person, company, partnership or entity controlled by Cantor Fitzgerald, L.P. (and save under clause 14.6, excluding BGC Partners, Inc. and its Subsidiaries other than those which provide support services to Cantor Fitzgerald, L.P.), (ii) and any person, company, fund, partnership or entity controlled by, controlling or in common control with the you or the Underlying Principal. A person, company, partnership or entity shall be deemed to control another person, company, partnership or entity if the former person, company, partnership or entity possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the other person, company, partnership or entity whether through ownership of voting securities or partnership interests, representation on its board of directors or similar governing body, by contract or otherwise;

**“Applicable Regulations”** means:

- (i) CBI Rules or any other rules of a relevant regulatory authority;
- (ii) the Rules of the relevant Market; and
- (iii) all other applicable laws, rules and regulations as in force from time to time

(including in relation to taxation), as applicable to the Terms;

**“Benefits”** means minor benefits, non-minor benefits or monetary benefits;

**“Business Day”** means a day (other than a Saturday or Sunday) on which:

- (i) in relation to a date for the payment of any sum denominated in (a) any Currency (other than euro), banks generally are open for business in the principal financial centre of the country of such Currency; or (b) Euros, settlement of payments denominated in Euros is generally possible in Dublin or any other financial centre in Europe selected by us; and
- (ii) in relation to a date for the delivery of any property, property of such type is capable of being delivered in satisfaction of obligations incurred in the market in which the obligation to deliver such first property was incurred; and
- (iii) for all other purposes, is not a bank holiday or public holiday in Dublin;

**“CBI”** means the Central Bank of Ireland;

**“CBI Rules”** means the articles, rules, regulations and procedures governed by the CBI as in force from time to time.

**“Confidential Information”** bears the meaning in clause 15.17;

**“Conflicts of Interest”** bears the meaning in clause 7.1;

**“Data”** bears the meaning in clause 7.5;

**“Default Interest”** bears the meaning in clause 6.1;

**“Financial Products”** means such securities, equities, commodities, investments or other financial instruments howsoever described as we may agree shall be the subject of the services we provide to you under the Terms;

**“Force Majeure”** shall mean any cause preventing either party from performing any or all of its obligations which arise from or are attributable to either acts, events or omissions or accidents beyond the reasonable control of the party so prevented, including but without limitation any breakdown, malfunction or failure of transmission, act of God, war, terrorism, malicious damage, civil commotion, communication or computer facilities, industrial action, acts and regulations of any

governmental or supra national bodies or authorities or the failure of any relevant intermediate broker, agent or principal of ourselves, custodian, sub-custodian, dealer, exchange, multilateral trading facility, clearing house or regulatory or self-regulatory organisation;

**"Indebtedness"** bears the meaning in clause 7;

**"Market"** means, any and all exchanges, markets, ECNs (electronic trading networks), ATSS (alternative trading systems), MTFs (multilateral trading facilities), OTFs (organised trading facilities), SEFs (swap execution facilities), DCMs (designated contract markets) or order matching system;

**"Policy"** means our Best Execution Policy;

**"Secondary Agreement"** bears the meaning in clause 2.5;

**"Staff"** means all directors, officers, partners, employees, consultants, contractors and sub-contractors of you or your Underlying Principals or us or any of our respective Affiliates, as the case may be;

**"Subsidiaries"** means, as of the relevant date of determination, with respect to any person, any other person of which 50% or more of the voting power of the outstanding voting equity securities (which, for the avoidance of doubt, shall include a general partner interest) or 50% or more of the outstanding economic equity interest is held, directly or indirectly, by such person;

**"Trading Venue"** means a regulated market, an MTF or an OTF;

**"Underlying Principal"** means any underlying principal agreed to in writing by us from time to time on whose behalf you act (as agent or otherwise) and enter into transactions with or through us or our Affiliates; and where such underlying principal does not constitute a single legal person, means the trustees, individuals or other persons who are the primary representatives of the organisation, trust or fund on whose behalf they are dealing; and

**"Underlying Principal Account"** bears the meaning in clause 2.11.

**1.2. General interpretation:** A reference in the Terms to a "clause" or "Schedule" shall be construed as a reference to, respectively, a clause or Schedule of the Terms, unless the context requires otherwise. References in the Terms to any statute

or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof. A reference in the Terms to "document" shall be construed to include any electronic document. References to persons include bodies corporate, unincorporated associations and partnerships/persons, firms, companies, corporations, governments, states or agencies of a state or any associations or partnerships (whether or not having separate legal personality) of two or more of the foregoing. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined in the CBI's Rules have the same meaning in the Terms unless expressly defined in the Terms.

**1.3. Schedules:** The clauses contained in any Schedule(s) to the Terms (if any) (as amended from time to time) shall apply. We may from time to time issue further schedules in respect of Markets or transactions. In the event of any conflict between the clauses of any Schedule and the Terms, the clauses of the Schedule shall prevail. The fact that a clause is specifically included in a Schedule in respect of one Market or transaction shall not preclude a similar clause being expressed or implied in relation to any other Market or transaction.

**1.4. Headings:** Headings are for ease of reference only and do not form part of the Terms.

## 2. GENERAL INFORMATION

**2.1. Information about us:** We are authorised and regulated by the Central Bank of Ireland ("CBI") and are a member of Euronext Dublin and the London Stock Exchange. We are a limited liability company under the laws of Ireland (Company No. 279126) and our VAT registration number is 827 912 6C. Our registered office is 23 St. Stephen's Green, Dublin 2, D02 AR55, Ireland. We appear on the CBI register under reference number C741.

**2.2. Our Branches and Representative Offices:** Save either where we notify you to the contrary in writing or as required by and subject to Applicable Regulations, the Terms will apply to our branches and representative offices and govern our relationship between you and such offices. If any of the Terms are contrary to Applicable Regulations which apply to our branches or representative offices, then the remainder of the Terms shall continue to apply.

**2.3. Our capacity:** Save where we have agreed to the contrary, we shall act as agent for you. You acknowledge and agree we may execute trades outside of a Trading Venue or via a bilateral

capacity and you consent to our doing so, absent instructions in writing from you to the contrary.

**2.4. Communication with us:** You may communicate with us in English orally or in writing by such methods as we agree.

**2.5. Applicability:** The Terms supersede any previous agreement between us on the same subject matter. The Terms shall apply to all transactions contemplated or services provided by us under the Terms. However additional terms, terms of business, rule books or other agreements between us may apply to such transactions (a "Secondary Agreement"). In the event of a conflict between the Terms and the Secondary Agreement, the terms of the Secondary Agreement shall prevail unless stated to the contrary in the Secondary Agreement.

**2.6. Your capacity:** You will inform us of the capacity in which you are acting (in particular before placing any order with us). We will assume that you are acting as principal unless you specifically notify us that you are acting as an agent for an Underlying Principal or in another capacity.

**2.7. Underlying Principal:** Where you have notified us that you are acting on behalf of an Underlying Principal, we may at any time request you to inform us of the identity, address and any other details which we require in respect of such Underlying Principal. References to "you" in the Terms shall apply to the Underlying Principal as well as to you on your own behalf (to the extent applicable to you) without it being necessary to state this in each clause (subject to such amendments as may be required to give meaning to the applicable clause). In any event, to the extent applicable and in addition to the representations, warranties and covenants in clause 10.1.3, the following clauses shall apply specifically to our relationship with you and any Underlying Principal:

**2.8.** you are entering into the Terms on behalf of the Underlying Principal;

**2.9.** you agree not to request us to act on behalf of any Underlying Principal which is subject to any applicable sanctions restrictions (including on the UK Government's and/or EU list of sanctioned persons and/or the US Department of Treasury's Office of Foreign Assets Control (OFAC) list) nor to give us instructions on behalf of an Underlying Principal which would cause us to breach any Applicable Regulations;

**2.10.** each transaction will be entered into by you as agent for and on behalf of an Underlying Principal

specified by you in accordance with clause 1.8.4 below. Unless we agree otherwise in writing, we shall treat you alone as our customer and we shall not treat any Underlying Principal as our customer for the purposes of the

**2.11.** we shall in respect of each Underlying Principal, establish and maintain one or more separate sub-accounts (each an "Underlying Principal Account"). You undertake, as agent for the relevant Underlying Principal and on your own behalf, in respect of each instruction given, to specify within two hours of giving an instruction (or such other time as we may reasonably specify) the Underlying Principal Account to which the relevant instruction relates. Until you specify a specific Underlying Principal Account you shall be personally liable, as principal, in respect of the relevant transaction. You further undertake, as agent for each Underlying Principal and on your own behalf, to notify us immediately if any two or more Underlying Principal Accounts relate to the same Underlying Principal;

**2.12.** we shall, subject to the Terms, administer Underlying Principal Accounts which we reasonably believe relate to different Underlying Principals separately. We shall not exercise any power to consolidate accounts or set off amounts owing between Underlying Principal Accounts relating to different Underlying Principals;

**2.13.** you agree to forward to each Underlying Principal any documentation in relation to such Underlying Principal that we are required to provide under the CBI Rules and which we make available to you for that purpose; and

**2.14.** without prejudice to any of our rights hereunder, where you act in breach of your authority from any Underlying Principal, you will indemnify and hold us harmless in relation to any claims, loss, damages, costs or expenses suffered by us or our Affiliates which arise from such breach.

### **3. APPLICABLE REGULATIONS AND MARKET REQUIREMENTS**

**3.1. Subject to Applicable Regulations:** The Terms and all transactions are subject to Applicable Regulations so that: (i) if there is any conflict between the Terms and any Applicable Regulations, the latter will prevail; and (ii) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you. Actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our Staff



or agents liable.

- 3.2. Market action:** If a Market (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, a Market) takes any action which affects a transaction, then we may take any action which we, at our discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you.

## 4. CLASSIFICATION AND AUTHORISATION

- 4.1. Client Classification:** CFIL has categorised you as a Professional Client or Eligible Counterparty under Applicable Regulations. You will be informed of your categorisation separately by your relationship manager.

- 4.2. Change in Categorisation:** If at any time, you feel you no longer meet the criteria to be categorised as a professional client or an eligible counterparty, you should let CFIL know immediately. CFIL may take any action that it deems necessary which may include changing your categorisation, no longer providing services to you, or refusing a request to change categorisation.

## 5. NO ADVICE

- 5.1. Execution only:** Unless agreed otherwise in writing, we deal on an execution-only basis and do not advise on the merits or suitability of purchasing, selling or otherwise dealing in particular Financial Products, their taxation consequences or the composition of any account or any other rights or obligations attaching to such transactions. Accordingly, in giving orders or instructions to us, you do so in reliance on your own judgement. Explaining the terms of a security or its performance characteristics does not itself amount to advice on the merits of the investment. Any discussion of the risks of a security or its performance characteristics with respect to any product should not be considered to be a disclosure of all risks or complete discussion of the risks which are mentioned. You should neither construe any discussion with respect to any Financial Product as business, financial, investment, hedging, trading, legal, regulatory, tax, or accounting advice nor make this discussion the primary basis for any decisions made by or on behalf of you, or your managed or fiduciary accounts, and you should consult your own independent business advisor, lawyer, and tax and accounting advisors concerning any contemplated transactions.

- 5.2. Advice:** If we do agree in writing to provide you with advice, such advice will, unless otherwise agreed, be confined to the investment merits of the relevant transaction and we will not be responsible for giving you tax, legal or accountancy advice.

- 5.3. Own judgement and suitability:** In asking us to enter into any transaction or perform services under the Terms, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the transaction. You represent that you have sufficient knowledge, experience, market sophistication and professional advice to make your own legal and business evaluation of the merits and risks of any transaction. We give you no warranty as to the suitability or appropriateness of the Financial Products traded or services provided under the Terms and assume no fiduciary duty in our relations with you. When making a decision to deal in Financial Products, you should consider the risk inherent in those Financial Products, and in any services and strategies related to them. Your assessment should include a consideration of a variety of potential risks including those relating to credit, the market, liquidity, interest rates, insolvency, foreign exchange, contingent liabilities, execution venue, settlement, legal and tax.

## 6. COSTS, CHARGES AND PAYMENTS

- 6.1. Charges:** Prior to our providing services to you we will disclose our rates and charges in accordance with Applicable Regulations and such disclosure may be by way of limited application. For certain services we are only able to provide estimates of our rates and any such disclosure will not obligate us to provide our services at the estimated rate. Where we charge you for the services we provide, you will promptly pay our charges as agreed with you from time to time or we may deduct such charges from any funds held by us on your behalf. Our charges will include any applicable tax, duty and fees and all other liabilities, charges, costs and expenses payable in connection with transactions effected on your behalf. We may charge you interest (both before and after any judgement) on any amount you fail to pay us when due at such rate as is permitted by Irish law ("Default Interest").

- 6.2. Payments and deliveries net:** Unless we give you written notice to the contrary, all payments and deliveries between us shall be made on a net basis and we shall not be obliged to deliver or make payment to you or both (as the case may be) unless and until we have received from you the appropriate documents or cleared funds.

- 6.3. Remuneration and sharing charges:** We may

receive remuneration from, or share charges with, an Affiliate or other third party in connection with transactions carried out on your behalf. As detailed below at clause 9.1, our Affiliate provides settlement services. We will fully detail the fee arrangements with our affiliate to you. To the extent applicable, details of such remuneration or sharing arrangements to any other third parties may be made available to you on written request.

- 6.4. Net contract notes:** We will issue contract notes and confirmations to you no later than the first business day following execution of the transaction undertaken on your behalf or if the confirmation is received by us from a third party no later than the first business day following receipt of the confirmation from a third party. The terms of any contract note shall be conclusive as to any matter contained or provided in such note unless. By accepting these Terms you are electing to receive transaction information on a transaction by transaction basis. We will assume that you have received the contract note and that the details on it are correct unless you contact us within two business days of the date of issue of the contract note. Cantor will not be liable as a result of any discrepancy which has not been notified within this timeframe. However, we reserve our right to correct errors at any time. If there is a mistake on the contract note or if information has been omitted, you will not be able to enforce the trade as confirmed to you and will be obliged to settle the trade as dealt by us. Subject to the CBI Rules, where you have requested us to show a single price in the contract note relating to any transaction which we execute for you, combining both the unit price of the investment which is the subject of that transaction and our charges in respect of that transaction, we may do so.

## 7. CONFLICT OF INTEREST

- 7.1. Conflict of Interest:** You acknowledge and agree that we and our Affiliates are involved in a wide range of broking, trading, Financial Products, advisory, banking, investment banking and other financial services businesses, both for our own account and for those of other clients. In the course of carrying on our business (both on our own account and for other clients), we and our Affiliates may provide services or advice to other clients whose interests may conflict with the services or advice provided by us to, or the interests of, you and your Affiliates, or we or our Affiliates may have some other interest, relationship or arrangement that conflicts with the services provided by us to you ("Conflicts of Interest"). Neither our relationship with you, nor the services we provide, nor any other matter, will

give rise to any fiduciary or equitable duties on our part or on the part of any Affiliate which would prevent or hinder us or any Affiliate in doing business with or for you. You acknowledge and accept that we and/or our Affiliates, individually or taken as a whole, may have Conflicts of Interest and, subject to our compliance with Applicable Regulations and our Conflicts of Interest Policy (referred to below), that:

- (i) we may act in any manner which we consider appropriate in relation to any Conflict of Interest; and
- (ii) we will be under no obligation to disclose any Conflict of Interest unless we are unable to ensure with reasonable confidence that risks to your interests can be prevented. In the event of such disclosure we will disclose in writing the general nature and/or source of the Conflict of Interest and the steps taken to mitigate the risks to you.

- 7.2. Disclosure to you:** We shall not be obliged to disclose to you or take into consideration any fact, matter or finding which might involve a breach of duty or confidence to any other person, or which comes to the notice of any of our Staff or agents but does not come to the actual notice of the individual or individuals dealing with you. We are required by the CBI Rules to have a policy for identifying, preventing and managing conflicts. For full information on conflicts of interest, please refer to our Conflicts of Interest Policy Summary, which is included in these Terms. This document is also available on the Cantor website at [www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie). In accordance with the CBI Rules, we have established practices and procedures, including information barriers, designed to help ensure the independence of advice and manage conflicts.

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advice and manage conflicts.

**7.3. No liability to disclose or account:** We will comply with Applicable Regulations binding on us, but we shall be under no further duty to disclose any interest to you (including but not limited to any benefit, profit, commission or other remuneration made or received by reason of any transaction or any matching transaction (whether arising under a Conflict of Interest or otherwise)) or account to you for any such interest.

**7.4. Information Barriers:** We maintain arrangements which restrict access by our Staff to information relating to areas of our business and the affairs of clients (and that of Affiliates) with which, they are not directly concerned. Accordingly, we shall not be required to have regard to, or disclose to you, or make use of any information which belongs to, or is confidential to another client or to us or any Affiliate, and we may be unable to advise or deal with you in relation to particular Financial Products without disclosing the reason for this.

**7.5. Non-live pricing data:** In the event that we supply you and/or your Affiliates, through whatever medium, with non-live pricing data (the "Data") which you may use for revaluation purposes, you agree that the Data is supplied on the following Terms:

**7.5.1.** we shall send or make available the Data to you and/or your Affiliates by such method(s) from time to time and at such times as we in our sole discretion decide or as we from time to time otherwise agree with you and/or any of your Affiliates;

**7.5.2.** you acknowledge that the Data is for use by Eligible Counterparties and Professional Clients only and it is not intended for Retail Clients, each as defined by the CBI Rules;

**7.5.3.** you undertake to keep the Data confidential and not to disclose the Data or any part of it to any person (and for the purposes of this clause "person" shall include without limitation any individual, partnership, company or corporation), except that you may disclose the Data to your Staff and those of your Affiliates provided in each case that: (i) you inform them of the confidential nature of the Data; and (ii) you procure that they comply with the Terms as if they were a party to the Terms;

**7.5.4.** you and your Affiliates undertake not to use the Data or permit or suffer the same to be used for any purpose other than you or your Affiliates' internal use. You undertake not to and shall procure that your Affiliates shall not, sell, transfer or sub-licence the Data to any third party or permit or suffer the same to be sold, transferred or sub-licensed;

**7.5.5.** you undertake not to, and shall procure that your Affiliates shall not, disclose to any person the fact that we are supplying the Data to you and/or your Affiliates without our prior written consent;

**7.5.6.** you agree that the Data belongs to, and is the intellectual property of, us, our Affiliates and/or our and their respective licensors; and

**7.5.7.** you agree that we and/or our Affiliates shall not be liable for any losses, costs, expenses or damages arising directly or indirectly out of your and/or your Affiliates' use of or reliance on the Data. We make no warranty, express or implied, regarding the Data including, but not limited to, warranties as to the correctness, quality or accuracy of the Data.

**7.6. Inducements and Benefits:** CFIL may accept from a third-party fees, commissions, or any monetary or non-monetary benefits in connection with the provision of its investment services and activities and ancillary services to its clients, but only when

- It is designed to enhance the quality of the relevant service to the client and does not impair compliance with CFIL's duty to act honestly, fairly and professionally in the best interests of its clients;
- It is an acceptable minor non-monetary benefit; or
- It is third party research received and treated by CFIL in accordance with relevant regulatory requirements.

CFIL does not accept inducements, including fees, commissions, or any monetary or non-monetary benefits, where it provides portfolio management services or investment advice solely on an independent basis. For full details please see the inducements section of our Conflicts of Interest Summary.



## 8. INSTRUCTIONS AND BASIS OF DEALING

- 8.1. *Placing of instructions:*** Where you notify us that we should accept instructions from persons authorised by you we may do so in our discretion but shall not be liable if we either do not do so or accept instructions from any other person whom we believe to be authorised by or on your behalf. We shall be entitled to act for you upon instructions given or purported to be given by you or any person authorised on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions.
- 8.2. *Confirmations:*** To the extent, and at the periods, required by Applicable Regulations or as otherwise agreed by us, we shall send you confirmations containing relevant details of executed transactions. Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you an objection in writing within three Business Days of despatch to you or we notify you of an error in the confirmation.
- 8.3. *Intermediate brokers and other agents:*** We may, at our entire discretion, arrange for any transaction to be effected with or through the agency of an intermediate broker, who may be an Affiliate, and may not be in Ireland. None of us or our respective Staff or agents will be liable to you for any act or omission of an intermediate broker or agent. No responsibility will be accepted for intermediate brokers or agents selected by you.
- 8.4. *Aggregation of orders:*** We may combine your order with our own or our Affiliates' orders and orders of other clients. By combining such orders we must reasonably believe that this is in the overall best interests of our customers. However, on occasions aggregation may result in you obtaining a less favourable price. Where you are a Professional Client and we aggregate your order with orders of other Professional Clients, you agree that allocation of the Financial Products concerned may be done within a period of five Business Days after the order has been filled.
- 8.5. *Best and Timely execution:*** Where you are a Professional Client, your orders will be executed in accordance with the Policy (as amended from time to time). Further, you confirm that you have read and agreed to our Policy. The Policy and any amendments are available on our website. We will notify you of any material changes to our Policy although it is your responsibility to ensure that you are referring to the most up to date version.
- 8.6. *Cancellation/withdrawal of instructions:*** We may cancel your instructions if we have not acted upon those instructions. Instructions may only be withdrawn or amended by you with our consent.
- 8.7. *Right not to accept orders:*** We may, but shall not be obliged to, accept instructions to enter into a transaction or perform services for you under the Terms. If we decline to enter into a proposed transaction or perform a service for you, we shall not be obliged to give a reason but we shall promptly notify you accordingly.
- 8.8. *Execution of orders and CBI reporting:*** We shall use our reasonable endeavours to execute any order promptly, but in accepting your orders we do not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. We shall carry out an order on your behalf only where the relevant Market is open for dealings, and we shall deal with any instructions received outside Market hours as soon as possible when that relevant Market is next open for business (in accordance with the rules of that Market). You agree that we may execute an order on your behalf outside a Market. When you give us a specific instruction, our Policy will not apply. Once we have executed an order on your behalf, we will report to the CBI such details of the order as are required to be reported under the applicable CBI Rules.
- 8.9. *Crossing of orders:*** We may arrange for a transaction to be executed, either in whole or in part, by selling a Financial Product to you from ourselves, our Affiliates, another client, or a client of an Affiliate of ours, or vice versa. We shall not give you prior notice if we arrange for a transaction to be executed in this matter.
- 8.10. *Performance and settlement:*** You will promptly deliver any instructions, money, documents or property deliverable by you under a transaction in accordance with that transaction as modified by any instructions given by us for the purpose of enabling us to perform our obligations under the relevant matching transaction on a Market or with an intermediate broker.
- 8.11. *Position limits:*** We may require you to limit the number of open positions which you may have with us at any time and we may in our sole discretion close out any one or more transactions in order to ensure that such position limits are maintained.
- 8.12. *Trade reporting:*** Under Applicable Regulations, we may be obliged to make information about certain transactions public. You agree and acknowledge that any and all proprietary rights in transaction information are owned by us and you

waive any duty of confidentiality attaching to the information which we reasonably disclose.

**8.13. Short selling:** Subject to, and in compliance with Applicable Regulations, you may give us instructions to sell short. You are required to advise us if any sale order given to us is a short sale and we shall have the right in our absolute discretion to refuse to accept any short sale order.

**8.14. Limit orders:** Any limit order taken from you in respect of a Financial Product will be on the basis that:

**8.14.1.** until execution, we may buy the Financial Product (where the order you gave was to buy) at a price equal to or lower than stated in the order, or sell it (where the order was to sell) at a price equal to or higher than that stated in the order. Any such purchase or sale may be from or to any third party or for that of any of our Affiliates; and

**8.14.2.** you agree and acknowledge that in the case of a limit order in Financial Products admitted to trading on a regulated Market which are not immediately executed, we are not bound to facilitate the earliest possible execution of that order by making it public in an easily accessible manner.

## 9. SETTLEMENT AND OWNERSHIP

**9.1 Settlement:** Unless otherwise agreed between us, settlement of transactions between you and us shall be carried out in accordance with the usual settlement terms of the relevant Market or clearing house where applicable and/or Applicable Regulations. All services relating to settlement and any other operational requirements will be performed by our Affiliates, Cantor Fitzgerald Europe or Cantor Fitzgerald Secured LLC.

**9.2 Trust:** If in any transaction we deliver Financial Products or pay money to you or to your order when you are obliged to pay money or transfer Financial Products to us at that time or subsequently and your obligations are not performed simultaneously with or prior to our obligations, then you shall hold on trust for us any Financial Products or money received from us until your own obligations to us are fully performed.

**9.3 Title to Financial Products:** Title to Financial Products purchased by you and held by us will (subject as stated above) pass to you upon payment by you of the amount due in respect of such purchase. Where we hold Financial Products we will only do so temporarily and in

accordance with the CBI Rules and not as your custodian.

**9.4 Obligation to settle conditional upon receiving necessary documents or funds:** Our obligation to settle any transaction, is conditional upon receipt by us on or before the due date for settlement (or satisfactory confirmation of such receipt by our settlement agents) of all necessary documents or funds to be delivered by you or on your behalf by such due date. In addition, where any transaction has been arranged by us, delivery or payment (as the case may be) by the other party to the transaction shall be at your entire risk. In the case of Financial Products which have already been assented to an offer or are the subject of any other corporate event, settlement may be delayed if delivery can only be completed with Financial Products issued by the offeror or, as the case may be, with Financial Products to which such corporate event relates. You will be responsible for the due and punctual performance of every transaction which we enter into with or for you, whether you are dealing as principal or as agent for another person; accordingly, if Financial Products or funds are not delivered, as and when due, under any such transaction, you will fully indemnify us in accordance with clause 12.6.

**9.5 Payments to be free of charges:** Unless otherwise agreed, all money payable by you to us in respect of any transaction will be paid free and clear of, and without withholding or deduction for, any taxes or duties of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having power to tax, unless the withholding or deduction of such taxes or duties is required by law. In that event, unless otherwise agreed in writing prior to the execution of any transaction, you will pay such additional amounts as will result in the net amounts receivable by us (after taking account of such withholding or deduction) being equal to such amounts as would have been received by us had no such taxes or duties been required to be withheld or deducted.

**9.6 Withholding/deduction:** You acknowledge that we are entitled without notice to you to withhold or deduct amounts from any payments, dividends, interest or any other sums whatsoever due to you if we in our sole discretion determine that we are or may be required to do so under Applicable Regulations.

## 10. CLIENT MONEY

**10.1 Client Money:** Transactions are normally settled on a delivery vs. payment basis and, as a result, we will not receive or hold money or assets belonging to you and your money and assets will

not usually be eligible for treatment as client money or client custody assets. [There may be circumstances, in the course of settling transactions with or for you, where we receive or hold money or assets belonging to you, and in those circumstances you agree we may utilise, at our discretion, where permitted by the CBI Rules, the "delivery vs. payment transaction exemptions" available in respect of client money and client assets. However, when we do not utilise such exemption and we hold client money on your behalf, we will do so in accordance with the CBI client money rules. We will promptly place any client money received into an account or accounts (including a designated client fund account (as defined by the CBI Rules), the usage of which you consent to by entering into the Terms) opened at any of the following (which may be inside or outside of the EEA), a central bank, a credit institution, a bank, a central counterparty or such other entity as may be permitted by Applicable Regulations from time to time (which may be subject to such third party's liens or security interest). Any client money held by us shall be subject to a right of set-off, lien or other security interest as set out in the Terms.]

We will not be liable to you for any losses that you may suffer as a result of any act or omission or the insolvency of the institution with which we open such an account, although we have exercised due skill, care and diligence in the selection of the institution in accordance with the [CBI client money rules].

- 10.2 Interest:** You waive all rights to interest on any funds deposited with us under the [CBI client money rules].
- 10.3 Transfer of business:** You accept that in the event that we decide to transfer all or part of its business to a third party, we may transfer any client money to a third party without seeking your further consent. For the avoidance of doubt cash would be transferred in accordance with the [CBI client money rules] and would be treated as client money at all times.
- 10.4 Unclaimed Client Money:** In circumstances where we are holding your money as client money, we may cease to treat such money as client money, and, accordingly, release it from our client bank accounts and pay it away to a registered charity of our choice, if there has been no movement on your balance for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items) and we have taken reasonable steps to trace you and to return the cash balance to you and we have not received a written response from you objecting to

such payment to a registered charity. Such money will (subject to de minimis balances as described below) remain owing to you and we will make and retain records of all balances released from client bank accounts and will undertake to make good any valid claims against any released balances.

In accordance with the CBI's client money rules for de minimis balances, where we pay away such balances to a registered charity of our choice, we will not be required to make good any claims to such balances.

## 11. RESEARCH

- 11.1. Research Materials:** CFIL acts as a distributor of research produced by our affiliates for professional clients and eligible counterparties. To obtain access to this research, you must enter into a separate research agreement with CFIL. Should you choose to enter into a research agreement, the reports are available solely for

information purposes and the provision of them does not constitute an offer or solicitation to buy or sell securities. Such research does not constitute investment advice and has been prepared without regard to your individual financial circumstances and objectives. The securities and/or investment strategies discussed in the reports may not be suitable or appropriate for all investors. Information about how we manage our conflicts in relation to research is provided in our Conflicts of Interest Policy, a summary of which is included as part of these Terms and published on our website [www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie). You agree that we will not be liable where you rely in whole or in part on any statements, representations or other contents of such research reports and other market analysis information in connection with any investment decision made by you.

- 11.2. Marketing Communications:** Cantor also issues other investment related recommendations, opinions and market and investment commentary and analysis, covering a range of sectors that do not constitute investment research under the MiFID Regulations and is therefore classified as marketing communications. This means:

- (a) it has not been prepared in accordance with the legal requirements designed to promote the independence of investment research;
- (b) it is not subject to the restrictions on the receipt and payment of investment research under the MiFID Regulations; and

- (c) it is not subject to any prohibition on dealing ahead of the dissemination of investment research.

As our client you may have access to this information and other marketing communications. You understand that while we may provide such reports or analysis to you, or otherwise make this information available to you, this is solely for information purposes and does not constitute an offer or solicitation to buy or sell securities. Such information does not constitute investment advice and has been prepared without regard to your individual financial circumstances and objectives. The securities and/or investment strategies discussed in the reports may not be suitable or appropriate for all investors. You agree that we will not be liable where you rely in whole or in part on such investment recommendations and/or investment analysis information in connection with any investment decision made by you.

- 11.3.** Any opinions expressed in our research material are subject to change without notice and may differ or be contrary to opinions expressed by our other business areas or those of our Affiliates.
- 11.4.** Analysis contained in our research material (if any) is based on numerous assumptions and different assumptions could result in materially different results.
- 11.5.** Subject to Applicable Regulations, we shall not be obliged to ensure that any research material we provide to you, or any information on which it is based, will be given to you before or at the same time as such is made available to any other person, including, without limitation, any Affiliate or other clients. We shall not be under any obligation when we deal in Financial Products for or with you to take account of any such research material.
- 11.6.** No research material issued by us may be reproduced by you for any purpose except with our written permission.
- 11.7.** When our research material contains a restriction on the person or category of person for whom that document is intended or to whom it may be distributed, you agree that you will not pass it on to any such person or category of persons. In addition, the receipt of research material may be restricted by law and you are only able to receive them if you are “qualified” in the country in which you are incorporated or conduct business to receive them due to your experience, profession, activity, classification or other relevant qualification or exemption. If this is not the case then you are not permitted to use or act in relation

to the research material.

## 12. REPRESENTATIONS, WARRANTIES AND COVENANTS

### 12.1. *Representations and warranties:*

- 12.1.1.** We each represent and warrant to the other that on the date that the Terms come into effect and as of the date of each transaction that we each have all necessary authority, powers, consents, licences, approvals and authorisations and have taken all necessary action to enable you and us to lawfully to enter into and perform the Terms and such transaction.
- 12.1.2.** Subject to the representations and warranties in clause 10.1.3 (where applicable), you represent and warrant to us on the date the Terms come into effect and as of the date of each transaction that:
- 12.1.2.1.** the persons entering into the Terms and each transaction on your behalf have been duly authorised to do so;
  - 12.1.2.2.** the Terms, each transaction and the obligations created under each of them are binding upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
  - 12.1.2.3.** you act as principal and sole beneficial owner (but not as trustee) in entering into the Terms and each transaction;
  - 12.1.2.4.** any information which you provide or have provided to us in respect of your financial position or other matters is accurate and not misleading in any material respect;
  - 12.1.2.5.** you are willing and financially able to sustain a total loss of funds resulting from transactions;
  - 12.1.2.6.** you have adequate resources to enter into and perform any such transaction which you decide to undertake; and
  - 12.1.2.7.** you are not a State



**12.1.3.** Where you have notified us that you are acting on behalf of an Underlying Principal (as agent or otherwise), you represent and warrant to us on the date the Terms come into effect and as of the date of each transaction that (to the extent applicable):

**12.1.3.1.** you are duly authorised to act on behalf of the Underlying Principal upon whose behalf you are giving us instructions (including but not limited to entering into the Terms on behalf of yourself and the Underlying Principal and entering into any transactions on behalf of such Underlying Principal);

**12.1.3.2.** the Terms, each transaction and the obligations created under each of them are binding upon, and are enforceable against, you and/or the Underlying Principal (as applicable) in accordance with their terms and do not and will not violate the terms of any regulation, order, charge, agreement, or obligation by which you or the Underlying Principal is bound;

**12.1.3.3.** you are now and at all material times will be in the future in compliance with Applicable Regulations, concerning money laundering; and

**12.1.3.4.** where we have not undertaken our own due diligence on the Underlying Principal, you shall at our request (i) notify us of the identity of the Underlying Principal or beneficial owner on whose behalf you are acting; (ii) make available copies of the verification documents or other information that we request in relation to these parties (including completing any pro forma customer due diligence forms we provide to you); (iii) retain such records for a minimum period of 7 years from the end of your relationship with such parties; and (iv) provide us with your customer due diligence procedures upon request. In such circumstances, you further represent, warrant and undertake that we may rely on the due diligence measures that you

have undertaken to identify the Underlying Principal on whose behalf you are acting in an agency capacity; and, you have applied customer due diligence measures which meet Financial Action Task Force and/or EU regulatory standards.

**12.2. Anti-bribery and Anti-Corruption:** You represent, warrant and undertake that:

**12.2.1.** you are now and will be at all material times in the future in compliance with all Applicable Regulations concerning bribery, including but not limited to the Criminal Justice (Corruption Offences) Act 2018 (as amended from time to time);

**12.2.2.** neither you nor any of your Affiliates has been or will be engaged in any activity, practice or conduct which would constitute an offence under the Criminal Justice (Corruption Offences) Act 2018 if it had been carried out in Ireland;

**12.2.3.** you will promptly report to us any request or demand for any illicit or undue financial or other advantage of any kind received by you in connection with the Terms.

**12.3.** We are required to follow the Applicable Regulations concerning bribery. Accordingly, we may require you to provide satisfactory evidence of your own anti-bribery and anti-corruption procedures and evidence of enforcement of your procedures. If this is not provided to us within a reasonable time period after request, we reserve the right to terminate the Terms.

**12.4. Covenants:** You covenant to us that:

**12.4.1.** you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this clause;

**12.4.2.** you will promptly notify us of the occurrence of any event of default or potential default with respect to yourself under clause 11;

**12.4.3.** you will use all reasonable steps to comply with all Applicable Regulations in relation to the Terms and any transaction, so far as they are applicable to you or us;

**12.4.4.** upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations; and



**12.4.5.** you will not give orders or otherwise take any action that could constitute market abuse or otherwise amount to a breach of Applicable Regulations.

**12.5. *Product governance:*** You must not treat the financial instruments in which we transact with you as suitable for distribution to Retail Clients (as defined by the CBI Rules), unless we have provided you with a copy of the target market information and it expressly includes Retail Clients. Where you have informed us of your intention to onward-sell any instruments acquired from us, you agree at all times to act in accordance with Applicable Regulations, to provide us with such information as we require in order to meet our regulatory obligations, and to at our request enter into a distribution agreement with us.

### 13. DEFAULT AND TERMINATION

**13.1. *Default:*** If any of the following happens:

**13.1.1.** you fail to make any payment due to us or any of our Affiliates on or before the due date; or

**13.1.2.** you fail to perform any other obligation owed to us or any of our Affiliates (including the delivery of any Financial Products to us under any transaction) on or before the due date; or

**13.1.3.** any representation or warranty you make to us or any of our Affiliates proves false or misleading either under the Terms or under any Secondary Agreement between you and us or any of our Affiliates; or

**13.1.4.** you become unable to pay your debts as they fall due or become insolvent or bankrupt or become the subject of any insolvency, bankruptcy, administration or similar proceedings; or

**13.1.5.** a winding-up resolution is passed or a winding-up or administration order is made in respect of you or a receiver, liquidator, administrator or similar official is appointed in respect of you or any of your property; or

**13.1.6.** anything of a similar nature takes place in any other relevant jurisdiction takes place in relation to you (including in the place you are incorporated or do business)

THEN we shall be entitled, without prior notice to you, to take such actions as we deem necessary including but not limited to any or all of the following actions and in all cases you will immediately indemnify us on demand for any

losses, costs or expenses which we suffer or incur as a result:

- (i) to treat any or all outstanding transactions between you and us or any of our Affiliates as having been cancelled or terminated;
- (ii) to sell any or all of the Financial Products or other property which we or any of our Affiliates are holding or are entitled to receive on your behalf and to apply the proceeds in or towards satisfaction of any obligation or liability you may have to us or any of our Affiliates (including any contingent or prospective liability);
- (iii) to set off (as described in clause 13.6) any obligation we or any of our Affiliates owe to you, and/or to apply any cash we or any of our Affiliates hold for your account, against any obligation or liability you may have to us or any of our Affiliates (including any contingent or prospective liability);
- (iv) to issue a buy-in or other notice requiring settlement of any obligation;
- (v) to close out, replace or reverse any transaction, enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we or any of our Affiliates, consider necessary or appropriate to cover, reduce or eliminate our or any of our Affiliates' loss or liability under or in respect of any contracts, positions or commitments; and/or
- (vi) to terminate the Terms with immediate effect.

**13.2. *Termination:*** Either you or we may notify the other in writing that it wishes to terminate the relationship governed by the Terms, unless otherwise agreed between us, the relationship shall terminate upon receipt of such notice (subject to clause 13.3 below). Where you are an agent for an Underlying Principal, then you or the Underlying Principal may give notice of termination in relation to that Underlying Principal without affecting the validity of the Terms in relation to other Underlying Principals. An Underlying Principal may notify us in writing that your agency has been terminated and another agent appointed in its place but until we have accepted such agent as our customer we shall not be obliged to accept any Instructions from it.

**13.3. *Existing rights:*** Termination shall not affect either party's outstanding rights and obligations under these Terms (in particular those in clauses 10 (Client Money), 14 (Exclusions, Limitations and Indemnity), 15 (Miscellaneous) and 16 (Governing Law and Jurisdiction) and transactions which shall continue to be governed by the Terms and the particular terms agreed between us in relation to such transactions until all obligations have been

fully performed.

## 14. EXCLUSIONS, LIMITATION AND INDEMNITY

**14.1. General exclusion:** We assume no greater responsibility than that imposed by the CBI Rules or the express terms of the Terms. Save to the extent that any losses, damages, cost or expense (collectively "Loss") may not be excluded under Irish law or under Applicable Regulations, neither we nor our Affiliates or our respective Staff or agents shall be liable for any Loss caused by any of the foregoing's negligence, breach of contract, misrepresentation or otherwise which is incurred or suffered by you under or in connection with the Terms (including any transaction or where we have declined to enter into a proposed transaction) unless such Loss is a reasonably foreseeable consequence and is caused directly from our, our Affiliates or our or their Staff or agents respective gross negligence, wilful default or fraud.

**14.2. Exclusion for loss of profit:** We shall not in any circumstances whatsoever be liable for any loss of profit, business, revenue or opportunity (direct or indirect) or any special, indirect or consequential losses arising under or in connection with the Terms or in relation to any services provided hereunder or transactions executed hereunder and whether arising out of negligence, breach of contract, misrepresentation or otherwise (and such exclusion shall apply to any third party including your customers). Nothing in the Terms will limit our liability for fraud or for death or personal injury resulting from our negligence.

**14.3. Tax implications:** Without limitation, we do not accept liability for any adverse tax implications of any transaction whatsoever. You acknowledge and agree that we may be required to make withholdings on payments made to you by reason of Applicable Regulations.

**14.4. Changes in the market:** Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular transaction is effected.

**14.5. Force majeure:** If we are prevented from performing any of our obligations under the Terms by Force Majeure, we shall serve notice in writing on you specifying the nature and extent of the circumstances. There will be no obligation to perform any of our obligations under the Terms on the occurrence of a Force Majeure event or while a Force Majeure event is continuing. We shall use all reasonable endeavours to bring the Force

Majeure event to a close or to find a solution by which the Terms may be performed despite the continuance of a Force Majeure event and/or we shall take all reasonable steps to resume performance as soon as is reasonably possible following the cessation of a Force Majeure event. We shall not be liable to you for any delayed, partial or non-performance of our obligations hereunder by reason of Force Majeure.

**14.6. Indemnity:** You shall indemnify and hold harmless, us, our Affiliates and any of our respective Staff from and against any (i) third party claims for Loss made against us or our Affiliates or respective Staff, or (ii) any Loss which we or any of our Affiliates suffer, which arises out of or in connection with your breach of the terms of this Agreement or any transaction or proposed transaction with us, our Affiliates or any third party pursuant to the Terms.

**14.7. Claims from your customers:** To the extent you have entered orders for the account of your customers, you shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgments, suits, actions, proceedings, claims, damages and costs resulting from or arising out of claims raised by your customers.

**14.8. Severe market disruption:** In the event of severe market disruption and/or price volatilities which may result or may have resulted in the current market value of a Financial Product which is the subject-matter of any outstanding transaction moving to an unusual level, we reserve the right to take one or more of the following courses of action:

**14.8.1.** to close out any transaction where significant loss has occurred or is expected by us;

**14.8.2.** to require an immediate delivery of additional Financial Products or cash; and/or

**14.8.3.** to decline to renew maturing, or enter into new transactions.

## 15. MISCELLANEOUS

**15.1. Amendments:** We may amend the Terms by written notice to you. Amendments will become effective on the date specified by us. Unless otherwise stated by us when making amendments, the amendments will be binding upon you from the date of such amendment. Unless otherwise agreed, an amendment will not affect any outstanding order or transaction or any legal rights or obligations which may already have arisen. A notice under this section 15.1 will be provided at least five business days prior to the amendments becoming effective and binding upon you.

**15.2. Notices:** Any notice to be given by you or us shall, subject to any express provision in these Terms be given or notified in writing and shall be posted or delivered or sent by facsimile or electronic transmission. Any notice given by post will be deemed to be given five Business Days after posting and any notice given by delivery, facsimile or electronic transmission will be deemed given upon delivery, facsimile or transmission (as the case may be). In proving service of notice, it shall be sufficient to prove in the case of delivery by post that the correct communication details were affixed and in the case of delivery by facsimile or electronic transmission that it was delivered to the correct destination. All notices shall be deemed correct, conclusive and binding on you unless objection in writing is received by us within five Business Days of receipt thereof by you. Our current contact details are shown within these Terms unless we inform you otherwise. We will assume that your address is that shown on your account opening documentation unless you inform us otherwise in writing. The provision by you of an e-mail address for the purposes of carrying on business with us acknowledges that we may communicate with you by means of electronic communications.

**15.3. Provision of Information:** You consent to the provision of information via email, pdf document or by any other durable medium that is not paper. You also consent to the provision of information not personally addressed to you via our website <https://cantorfitzgerald.ie/> (or such other website as we may notify you from time to time).

**15.4. Assignment:** The Terms shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under the Terms or any interest in the Terms, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void. We shall be entitled to assign or transfer all or part of our rights and obligations under the Terms as we may, in our sole discretion, determine.

**15.5. Time of essence:** Time shall be of the essence in respect of all obligations of yours under the Terms (including any transaction).

**15.6. Rights and remedies:** The rights and remedies provided under the Terms are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under

the Terms (including any transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

**15.7. Set-off:** Without prejudice to any other rights to which we and/or any of our Affiliates may be entitled we and/or our Affiliates may at any time and without notice to you set off any amount (whether actual or contingent, present or future) which we and /or any of our Affiliates owe to you against any amounts you owe to us and/or any of our Affiliates. In addition to any other right to which we and/or any of our Affiliates may be entitled, we and/or our Affiliates may retain and not repay any amount whatsoever which may now or at any time hereafter be owing by us and/or Affiliates to you or any monies whatsoever which we and/or any Affiliates may at any time hold for you or standing to the credit of all or any of your accounts with us and/or such Affiliates or any such accounts (and whether on current or deposit account or any account in U.S. dollars or in any other currency) and we and/or our Affiliates shall be entitled to retain any Financial Products or other assets held by us and/or our Affiliates or a nominee and not repay the proceeds of sale or disposition of such Financial Products or other assets unless and until all amounts for which you are indebted or liable to each of us and/or our Affiliates, present or future, actual or contingent, whether under the Terms or otherwise ("Indebtedness"), shall have been ascertained and repaid or discharged in full. If any such Indebtedness and liabilities are not repaid or discharged in full when due and so long as any such Indebtedness and liabilities may subsequently accrue or arise, each of us and our Affiliates may, to the extent of such Indebtedness and liabilities remain unpaid, undischarged or unascertained, appropriate or retain without appropriation any amount so owing to you and any monies and Financial Products and other assets so held for you or so standing to the credit of your account with us and/or our Affiliates and the proceeds thereof in or toward repayment or discharge of such Indebtedness or liabilities (including the purchase of any Financial Products or other assets which you may be liable to deliver to us and/or our Affiliates).

**15.8. Partial invalidity:** If, at any time, any provision of the Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Terms nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

- 15.9. *Electronic signatures:*** Subject to Applicable Regulations, any communication between us using electronic signatures shall be binding as if it were in writing.
- 15.10. *Recording of calls:*** We will record telephone conversations without use of a warning tone to ensure that the material terms of the transaction, and any other material information relating to the transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given.
- 15.11. *Electronic communications:*** You will accept orders or instructions given via e-mail or other electronic means as evidence of the orders or instructions given.
- 15.12. *Our records:*** Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion. In the event you request records from us we reserve the right to charge you for any records we may provide in response to such request.
- 15.13. *Co-operation for proceedings:*** If any action or proceeding is brought by or against us by a third party in relation to the Terms or arising out of any act or omission by us required or permitted under the Terms, you agree to co-operate with us to the fullest extent possible in the defence or prosecution of such action or proceeding.
- 15.14. *Investor protection schemes:*** As a Professional Client, you are not entitled to any compensation under the Investor Compensation Act.
- 15.15. *Complaints procedure:*** In the unlikely event that you have a complaint, we have internal procedures for handling complaints fairly and promptly. You may submit a complaint to the Compliance Department in accordance with clause 13.2, for example by letter, telephone, e-mail, or in person. We will send you a written acknowledgement of your complaint within five days of receipt enclosing details of our complaints procedure. Please contact us if you would like further details regarding our complaints procedures. As a professional client or eligible counterparty, you may have no right of complaint to the [Financial Services and Pensions Ombudsman Service] in respect of any act or

omission on our part which is alleged to be in breach of CBI Rules.

## 15.16. Data Protection

**(A)** You acknowledge that (subject to sub-clause (B) below):

- (i) in the course of providing services pursuant to the Terms and/or our business relationship with you and your Affiliates, that we and our Affiliates (and third parties appointed by us) may process personal data (as defined below) in relation to you and your Staff;
- (ii) such processing of personal data will be carried out pursuant to one or more Privacy Notices that are applicable to such processing and which may be found at [www.cantorfitzgerald.ie](http://www.cantorfitzgerald.ie) or such other place as we may determine and provide notice of (and such Privacy Notices do not form part of the Terms) (as such Privacy Notices may be updated from time to time without notice by us);
- (iii) unless we have specifically agreed to the contrary with you under a mutually executed agreement, where we and our Affiliates process personal data we do so as a 'data controller' and not as a 'data processor' or 'sub-processor' of you, your Affiliates or any other person;
- (iv) to the extent required, the provision of personal data by you, your Affiliates or any member of your Staff will comply with Applicable Data Regulations (as further defined below) including, having in place appropriate fair processing notices and consent mechanisms (where applicable) to ensure that your Staff whose personal data you disclose to us is made aware of such disclosure and provided a copy of our Privacy Notice and you will indemnify us against any Loss arising out of any breach of the foregoing

**(B)** Each party acknowledges and agrees that it shall comply with its obligations under Applicable Data Regulations in relation to personal data.

**(C)** For the purposes of this clause 15.16, "Applicable Data Regulations" shall mean Directive 95/46/EC and Directive 2002/58/EC, in each case as transposed into domestic legislation of each Member State of the European Economic Area and in each case as amended, replaced or superseded from time to time, including without limitation by the



EU General Data Protection Regulation 2016/679 of the European Parliament and of the Council ("GDPR"). The terms "processing", "personal data", "controller", "processor" and "sub-processor" bear the meanings set out in the GDPR.

- 15.17. Confidentiality:** You agree to keep confidential any information, which you acquire pursuant to these Terms regarding the business and affairs of us and our Affiliates (the "Confidential Information"). For the purpose of these Terms, Confidential Information expressly excludes any information which is in the public domain or which is already in your lawful possession, in either case other than as a result of a breach of confidentiality. Any Confidential Information acquired by you (including your Affiliates and Staff) will be solely for your confidential use in relation to the supply by us of the services provided to you under this or any other Secondary Agreement with you. You must keep any Confidential Information in the strictest confidence, and accord the same protection as you would with respect to your own confidential information. You must not, without our or our Affiliates' prior written consent, reproduce any Confidential Information or discuss, release or disclose such information to any person, other than: (a) your Staff who have a need to know and are subject to the same confidentiality obligations; (b) your auditors, or (c) as required by Applicable Regulations or orders issued by any governmental agencies provided that, to the extent permitted, you shall notify us reasonably in advance of such disclosure. Distribution or disclosure of any Confidential Information to any other person or under any other circumstances is unauthorised and strictly prohibited. You acknowledge that any non-compliance with, violation or breach of the Terms with respect to any Confidential Information may result in serious and irreparable harm to us and our Affiliates and we are therefore entitled to seek all necessary and available legal remedies (including injunctive relief) against you to protect our interests or to prevent any such injuries.

## 16. GOVERNING LAW AND JURISDICTION

- 16.1. Law:** The Terms and any non-contractual obligations arising out of or in connection with them are governed by, and are to be construed in accordance with the laws of Ireland.
- 16.2. Jurisdiction – EEA:** It is agreed that, where you are incorporated in the EU or EEA, then the courts of Ireland shall have exclusive jurisdiction in relation to any claim or dispute under the Terms or in relation to any non-contractual obligations

arising out of or in connection with them.

- 16.3. Jurisdiction – Non EEA:** Where you are not incorporated in the EU or EEA, then you agree the following:

- 16.3.1.** any dispute arising out of or in connection with the Terms and any non-contractual obligations arising out of or in connection with them, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration Rules, which rules are deemed to be incorporated by reference in this clause;

**14.3.1.1** the number of arbitrators shall be one;

**14.3.1.2** the seat, or legal place, of arbitration shall be Dublin, Ireland; and

**14.3.1.3** the language to be used in the arbitral proceedings shall be English.

- 16.4. Additional relief:** Notwithstanding clauses 14.2 and 14.3, we shall not be prevented from taking such steps as we may deem necessary to enforce our rights under the Terms or otherwise (including injunctive relief) whether in England or in any other jurisdiction.

- 16.5. Waiver of immunity:** You irrevocably waive to the fullest extent permitted by applicable law, with respect to yourself and your revenues and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of your assets (whether before or after judgement) and (v) execution or enforcement of any judgement to which you or your revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that you will not claim any such immunity in any proceedings.



## Schedule 1

### Services

- (i) Reception and transmission of orders;
- (ii) Execution of orders on behalf of clients;
- (iii) Foreign exchange services in connection with the investment services above; and
- (iv) Financial & Market analysis.

### Risk Warning

You should be aware that Financial Products and the services referred to in the Terms carry varying levels of risk regarding losses, value and liability. You should ensure that you fully understand the nature of investments and the potential risks relevant to each investment you choose to trade in. You should also be satisfied that it is suitable and appropriate for you in terms of your circumstances and financial position.



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