

Interactive Brokers Ireland Limited

Institutional Services Customer Agreement

A. GENERAL PROVISIONS:

- 1. Agreement:** This Agreement ("**Agreement**") governs the relationship between clients ("**you**", "**your**" or "**Client**") and Interactive Brokers Ireland Limited ("**IBIE**", "**we**" or "**us**") for the provision of certain Order Execution and/or Trade Settlement and Carrying Services where the Client has the flexibility to execute and/or clear through IBIE or another broker ("**Executing Broker**"). If any of the provisions of this Agreement conflict with any of the provisions of any other agreements between the parties, the provisions of this Agreement shall prevail. The Client acknowledges that the Client's account with IBIE has been opened pursuant to the IBIE Customer Agreement ("**Customer Agreement**"). If the Client maintains an account with IBIE, such account shall be subject to the terms and condition of the Customer Agreement, which is incorporated herein by reference. This Agreement cannot be amended or waived except in writing by an authorised employee of IBIE. Customer Service employees cannot amend or waive any part of this Agreement.
- 2. Order Execution:** Orders which are subject to this Agreement may be executed: (a) by IBIE; or (b) by an Executing Broker and given up to IBIE for settlement and carrying by IBIE but only if that Executing Broker and IBIE as the broker providing trade settlement and carrying services (the "**Prime Broker**") have signed an agreement providing for IBIE to take up Client trades executed by that Executing Broker.
- 3. Trade Settlement and Carrying of Account:** Trades may be: (a) settled and carried by IBIE; or (b) given up by IBIE for settlement and carrying by such other third party brokers as the Client may designate as the Client's Prime Brokers, but only if IBIE has entered into an agreement with the Client's Prime Brokers with respect to such transactions.
- 4. No Investment, Tax or Trading Advice:** IBIE representatives are not authorised to provide investment, tax or trading advice or to solicit orders. Nothing on IBIE's website shall be construed as a recommendation or solicitation to buy or sell securities, futures or other investments.
- 5. Client Qualification:** To the extent applicable, the Client and its authorised representatives warrant that the Client: (a) is authorised under its governing document(s) and in the jurisdictions in which it is organised and/or regulated to enter this Agreement and trade (including on margin if applicable); (b) is under no legal incapacity; and (c) that persons identified to enter orders have proper authority and have sufficient knowledge and experience to understand the nature and risks of the products to be traded.
- 6. Responsibility for Client Orders/Trades:** The Client acknowledges that IBIE does not know whether someone entering orders with the Client's user name and/or password is the Client. Unless IBIE is notified by email at help@interactivebrokers.com and IBIE agrees in writing, the Client will not allow any other person to access the Client's account. The Client is fully and unconditionally responsible for the confidentiality and use of the Client's user name and/or password and agrees to report any theft and/or loss of such user name and/or password, or any unauthorised access to the Client's account, immediately by telephone or electronically through the IBIE website. The Client remains fully and unconditionally responsible for all transactions entered using the Client's user name and/or password.

IBIE is entitled to rely on all instructions entered, given, or apparently given, and all actions taken by the Client or on its behalf using the Client's user name and password, and the Client is bound by any transaction or any dealing or other action or omission in connection with its account or any financial products held for the Client in reliance on such instructions. IBIE will not be liable for any loss caused by IBIE acting on instructions, actions, or omissions or other communication using

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the Client's user name and password except to the extent that such loss cannot be excluded by law.

- 7. IB-Executed Orders:** IBIE shall execute the Client's orders as agent, unless otherwise confirmed. IBIE can execute the Client's orders as riskless principal. IBIE may use another broker, or an affiliate, to execute orders, and they will have benefit of all IBIE's rights hereunder. Unless otherwise directed, IBIE will select the market and/or dealer to which to route the Client's orders. For products traded at multiple markets, IBIE may provide "Smart Routing", which seeks the best market for each order through a computerised algorithm. The Client should choose 'Smart Routing' if available. If the Client directs orders to a particular market, the Client assumes responsibility for knowing and trading in accordance with the rules and policies of that market (e.g., trading hours, order types, etc.). The Client acknowledges that it may not be possible to cancel or modify an order and that the Client is responsible for executions notwithstanding a cancellation or modification /modify request. Client understands that IBIE, in its sole discretion, may refuse to accept or execute transactions on the Client's behalf or restrict or prohibit trading in the Client's account(s). All transactions are subject to the rules and policies of relevant markets and clearing houses, and applicable laws and regulations. **IBIE IS NOT LIABLE FOR ANY ACTION OR DECISION OF ANY EXCHANGE, MARKET, DEALER, CLEARING HOUSE, OR REGULATOR.**
- 8. Proprietary Trading - Display of Client Orders:** **Subject to all laws and regulations and subject to information barriers in place between IBIE and its affiliates engaged in proprietary trading, the Client authorises IBIE to execute proprietary trades of itself and its affiliates, though IBIE may simultaneously hold unexecuted Client orders for the same products at the same price.** IBIE, its affiliates, and their respective directors and/or employees may trade on their own account and, subject to the provisions of all relevant laws, rules, and regulations, IBIE and its affiliates may take the opposite position to the Client's order in relation to any securities, future, and options position and leveraged Forex transactions, whether on IBIE's or its affiliate's own account or for the account of another client of IBIE, provided that such trade is executed competitively on or through the facilities of the relevant securities, commodity, futures, or options exchange, market or regulator. In addition, IBIE or its affiliates, or other clients, may take the opposite position to the Client's order for Forex and other over-the-counter products.
- 9. Commissions and Fees, Interest Charges, Funds:** Commissions and fees are at the rates specified on the IBIE website unless a specific commission and/or fee schedule has been agreed in writing between the Client and IBIE. If no written commission and/or fee schedule has been agreed between the Client and IBIE, changes to commissions and/or fees are effective immediately upon either of: posting on the IBIE website or by email or other written notice to the Client. Unpaid balances accrue interest at the rate of 1% per month. Account deficits become margin loans in the Client account and accrue interest according to the rates posted on the IBIE website. The Client agrees to pay reasonable costs of collection for any unpaid Client deficit or balance, including attorneys' and collection agent fees.

 1. For accounts carried by IBIE: The Client acknowledges that IBIE deducts commissions and/or fees from the Client's account(s), which will reduce account equity. Positions will be liquidated if commissions and/or other charges cause a margin deficiency. IBIE shall pay credit interest to, and charge debit interest from, the Client at interest rates and terms on the IBIE website, unless otherwise agreed in writing. The Client funds will not be disbursed until after transactions are settled. Terms and Conditions for deposit and withdrawal of funds (including holding periods) are as specified on the IBIE website.
 2. For accounts which are not carried by IBIE: The Client shall pay commissions and fees to IBIE within ten days of receipt of IBIE's statement.

The Client hereby authorises IBIE to apply any monies, approved debt securities or approved securities that the Client may pay to IBIE in order to: (i) meet obligations to the relevant clearing house (provided that no withdrawal from the Client's accounts with IBIE may be made which would have the effect that the relevant margin requirements or trading liabilities conducted on behalf of any client are thereby financed by any other client); (ii) pay commission, brokerage, levies, and other proper charges or fees for contracts transacted by IBIE on behalf of the Client;

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and/or (iii) make payments in accordance with the Client's directions. The Client acknowledges that IBIE may apply such monies, approved debt securities or approved securities in or towards meeting IBIE's obligations to any party insofar as such obligations arise in connect with or incidental to all contracts transacted on the Client's behalf. The Client agrees that IBIE may retain interest on the Client's money.

- 10. Suspicious Activity:** If IBIE in its sole discretion believes that a Client account has been involved in any fraud or crime or violation of laws or regulations, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether as victim or perpetrator or otherwise), IBIE may suspend or freeze the account or any privileges of the account, may freeze or liquidate funds or assets or may utilise any of the remedies in this Agreement for a "Default".
- 11. Security Interest:** All Client assets of any kind held by or on behalf of IBIE for the Client's account are hereby pledged to IBIE and are subject to a perfected first priority lien, charge and/or security interest in IBIE's favour to secure performance of all obligations and liabilities owed to IBIE arising under this Agreement or any other agreement.
- 12. No Restricted Securities:** Unless the Client has notified IBIE to the contrary, Client will not attempt to sell restricted shares through IBIE without prior notice to and consent of IBIE.
- 13. Event of Default:** A "Default" occurs automatically, without notice upon: (i) the Client carrying out a breach/repudiation of any agreement with IBIE; (ii) the Client failing to provide satisfactory assurance(s) to IBIE of the performance of an obligation, after request from IBIE in IBIE's sole discretion; (iii) the issuance of proceedings by and/or against the Client under any bankruptcy, insolvency, scheme of arrangement or similar law; (iv) an assignment for the benefit of the Client's creditors; (v) the appointment of a receiver, trustee, liquidator or similar officer for the Client or in relation to the Client's property; (vi) the Client's representations being untrue or misleading when made or later becoming untrue; (vii) legal incompetence of the Client; (viii) any proceedings to suspend or revoke the Client's business or license by any regulator or organisation; (ix) IBIE having reason to believe that any of the foregoing is likely, possible or probable to occur imminently. The Client unconditionally agrees that, upon the occurrence of a Default, IBIE may terminate any or all of IBIE's obligations to the Client and IBIE shall have the right in its sole discretion, but not the obligation, without prior notice, to liquidate all or any part of the Client's positions in any IBIE account(s), individual or joint, at any time and in any manner and through any market or dealer. The Client shall reimburse and hold IBIE harmless for all actions, omissions, costs, fees (including, but not limited to, attorney's fees), or liabilities associated with any Client Default or any transaction undertaken by IBIE upon Default.
- 14. Risks of Foreign Markets; After Hours Trading:** The Client acknowledges that trading securities, options, futures, currencies, or any product on a foreign market is speculative and involves high risk. There also are special risks of trading outside ordinary market hours, including risk of lower liquidity, higher volatility, changing prices, un-linked markets, news announcements affecting prices, and wider spreads. The Client represents that the Client is knowledgeable and able to assume these risks.
- 15. Knowledge of Securities, Warrants and Options; Corporate Actions:** The Client acknowledges that it is the Client's responsibility to know the terms of any securities, futures contracts, options, warrants or other products in the Client's account, including upcoming corporate actions (e.g., tender offers, reorganizations, stock splits, etc.). IBIE has no obligation to notify the Client of deadlines or required actions or dates of meetings, nor is IBIE obligated to take any action without specific written instructions unless received by IBIE electronically through the IBIE website.
- 16. Client IBIE License to Use IBIE Software:** IBIE grants the Client a non-exclusive, non-transferable license to use Interactive Brokers ("IB") Software solely as provided herein. Title to IB Software and updates shall remain the sole property of IB, including all patents, copyrights and trademarks. The Client shall not sell, exchange or transfer the IB Software to others. The Client shall not copy, modify, translate, decompile, reverse engineer, disassemble or reduce to a human readable form, or adapt, the IB Software or use it to create a derivative work, unless expressly

authorised in writing by an authorised employee of IBIE. IBIE is entitled to immediate injunctive relief for threatened breaches of these undertakings.

- 17. LIMITATION OF LIABILITY AND LIQUIDATED DAMAGES PROVISION: THE CLIENT ACCEPTS THE IB SYSTEM "AS IS", AND WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE, PURPOSE OR APPLICATION; TIMELINESS; FREEDOM FROM INTERRUPTION; OR ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE. UNDER NO CIRCUMSTANCES SHALL IBIE BE LIABLE FOR ANY PUNITIVE, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSS OR DAMAGES, INCLUDING LOSS OF BUSINESS, PROFITS OR GOODWILL. IBIE SHALL NOT BE LIABLE TO THE CLIENT BY REASON OF ANY DELAYS OR INTERRUPTIONS OF SERVICE OR TRANSMISSIONS, OR FAILURES OF PERFORMANCE OF THE IB SYSTEM, REGARDLESS OF CAUSE, INCLUDING, BUT NOT LIMITED TO, THOSE CAUSED BY HARDWARE OR SOFTWARE MALFUNCTION; GOVERNMENTAL, EXCHANGE OR OTHER REGULATORY ACTION; ACTS OF GOD; WAR, TERRORISM, OR IB'S INTENTIONAL ACTS. THE CLIENT RECOGNISES THAT THERE MAY BE DELAYS OR INTERRUPTIONS IN THE USE OF THE IB SYSTEM, INCLUDING, FOR EXAMPLE, THOSE CAUSED INTENTIONALLY BY IB FOR PURPOSES OF SERVICING THE IB SYSTEM. IN NO EVENT SHALL IBIE'S LIABILITY, REGARDLESS OF THE FORM OF ACTION AND DAMAGES SUFFERED BY THE CLIENT, EXCEED THE AGGREGATE COMMISSIONS PAID BY THE CLIENT TO IBIE OVER THE 6 MONTHS PRIOR TO THE EVENT GIVING RISE TO THE CLIENT'S CLAIM.**
- 18. The Client Must Maintain Alternative Trading Arrangements: Computer-based systems such as those used by IBIE are inherently vulnerable to disruption, delay or failure. THE CLIENT MUST MAINTAIN ALTERNATIVE TRADING ARRANGEMENTS IN ADDITION TO THE CLIENT'S IBIE ACCOUNT FOR EXECUTION OF THE CLIENT'S ORDERS IN THE EVENT THAT THE IBIE SYSTEM IS UNAVAILABLE. By signing this Agreement, the Client represents that the Client maintains alternative trading arrangements.**
- 19. Consent To Accept Electronic Records And Communications:** IBIE provides electronic trade confirmations, account statements, tax information, proxy materials and other Client records and communications (collectively, "**Records and Communications**") in electronic form to the maximum extent permitted by applicable law. Electronic Records and Communications may be sent to the Customer's Trader Workstation ("**TWS**") or to the Client's e-mail address, or for security purposes may be posted on the IB website or on the secure website of one of IB's service providers and the Client will need to log in and retrieve the Communication. By entering into this Agreement, the Client consents to the receipt of electronic Records and Communications. Such consent will apply on an ongoing basis and for every tax year unless withdrawn by the Client. The Client may withdraw such consent at any time by providing electronic notice to IBIE through the IB website. If the Client withdraws such consent, IBIE will provide the required Records and Communications (e.g., tax documents, proxy materials, etc.) in paper form upon request by telephone or via the IBIE website. However, IBIE reserves the right to require the Client to close the Client's account if the customer withdraws consent to receiving electronic delivery of Records and Communications. In order to trade using the IB TWS, and to receive Records and Communications through the TWS, there are certain system hardware and software requirements, which are described on the IBIE Website at www.interactivebrokers.com. Since these requirements may change, the Client must periodically refer to the IB website for current system requirements. To receive electronic mail from IBIE, the customer is responsible for maintaining a valid Internet e-mail address and software allowing customer to read, send and receive e-mail. The Client must notify IBIE immediately of a change in the Client's e-mail address by using those procedures to change a Client e-mail address that may be available on the IB website.

B. PROVISIONS RELATING TO TRADES AND POSITIONS TO BE SETTLED OR CARRIED BY IBIE:

1. **Application:** The provisions of this Section B shall apply to trades and positions: (a) executed, settled and carried by IBIE; or (b) executed by another Executing Broker and given up to IBIE for

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settlement and carrying; or (c) trades or positions that the Client's Prime Broker indicates its intention not to settle or take up, or fails to settle or take up.

2. **Margin:**

- a. **Requirement to Maintain Sufficient Margin Continuously:** Margin transactions are subject to initial and maintenance margin requirements of exchanges, clearinghouses and regulators and also to any additional margin requirement of IBIE, which may be greater ("**Margin Requirements**"). **IBIE MAY MODIFY MARGIN REQUIREMENTS FOR ANY OR ALL CLIENTS FOR ANY OPEN OR NEW POSITIONS AT ANY TIME, IN IBIE'S SOLE DISCRETION. THE CLIENT SHALL MAINTAIN, WITHOUT NOTICE OR DEMAND, SUFFICIENT EQUITY AT ALL TIMES TO CONTINUOUSLY MEET MARGIN REQUIREMENTS. THE CLIENT SHALL MONITOR ITS ACCOUNT SO THAT AT ALL TIMES THE ACCOUNT CONTAINS SUFFICIENT EQUITY TO MEET MARGIN REQUIREMENTS. IF THE ACCOUNT HAS INSUFFICIENT EQUITY TO MEET MARGIN REQUIREMENTS, IBIE MAY REJECT ANY ORDER SUBMITTED BY THE CLIENT OR DECLINE TO ACCEPT FOR SETTLEMENT (OR MAY "DK" OR DISAFFIRM OR RETURN) OR MAY LIQUIDATE ANY POSITION SUBMITTED TO IBIE BY THE EXECUTING BROKER FOR SETTLEMENT.** Formulas for calculating Margin Requirements on the IBIE website are indicative only and may not reflect actual Margin Requirements. The Client must at all times satisfy whatever Margin Requirement is calculated by IBIE.
- b. **IBIE Will Not Issue Margin Calls:** **IBIE does not have to notify the Client of any failure to meet Margin Requirements prior to IBIE exercising its rights under this Agreement. The Client acknowledges that IBIE generally will not issue margin calls; generally, will not credit the Client's account to meet intraday or overnight margin deficiencies; and is authorised to liquidate account positions in order to satisfy Margin Requirements without prior notice.**
- c. **Liquidation of Positions and Offsetting Transactions:**
 - i. **IF AT ANY TIME THE CLIENT'S ACCOUNT HAS INSUFFICIENT EQUITY TO MEET MARGIN REQUIREMENTS OR IS IN DEFICIT, IBIE HAS THE RIGHT, IN ITS SOLE DISCRETION, BUT NOT THE OBLIGATION, TO LIQUIDATE ALL OR ANY PART OF THE CLIENT'S POSITIONS IN ANY OF THE CLIENT'S IBIE ACCOUNTS, AT ANY TIME AND IN ANY MANNER AND THROUGH ANY MARKET OR DEALER, WITHOUT PRIOR NOTICE OR MARGIN CALL TO THE CLIENT. THE CLIENT SHALL BE LIABLE AND WILL PROMPTLY PAY IBIE FOR ANY DEFICIENCIES IN THE CLIENT'S ACCOUNT THAT ARISE FROM SUCH LIQUIDATION OR REMAIN AFTER SUCH LIQUIDATION. IBIE HAS NO LIABILITY FOR ANY LOSS SUSTAINED BY THE CLIENT IN CONNECTION WITH SUCH LIQUIDATIONS (OR IF THE IBIE SYSTEM DELAYS EFFECTING, OR DOES NOT EFFECT, SUCH LIQUIDATIONS) EVEN IF THE CLIENT RE-ESTABLISHES ITS POSITION AT A WORSE PRICE.**
 - ii. IBIE may allow the Client to pre-request the order of liquidation in event of a margin deficiency, but such requests are not binding on IBIE and IBIE retains sole discretion to determine the assets to be liquidated and the order/manner of liquidation. IBIE may liquidate through any market or dealer, and IBIE or its affiliates may take the other side of the transactions consistent with laws and regulations. If IBIE liquidates any/all positions in the Client's account, such liquidation shall establish the Client's gain/loss and remaining indebtedness to IB, if any. The Client shall reimburse and hold IBIE harmless for all actions, omissions, costs, fees (including, but not limited to, attorney's fees), or liabilities associated with any such transaction undertaken by IB. If IBIE executes an order (or receives for settlement from the Client's Executing Broker a position) for which the Client did not have sufficient equity, IBIE has the right, without notice, to liquidate the position (or to liquidate any other positions in the Client's account sufficient to restore account equity to comply with margin requirements) and the Client shall be responsible for any resulting loss.
 - iii. If IBIE does not, for any reason, liquidate under-margined positions, and issues a margin call, the Client must satisfy such call immediately by depositing funds. The

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Client acknowledges that even if a call is issued, IBIE still may liquidate positions at any time.

- iv. The Client acknowledges that IBIE also has the right to liquidate all or part of the Client's positions without prior notice: (i) if any dispute arises concerning any the Client trade, (ii) upon any "Default" as described in this Agreement, or (iii) whenever IBIE deems liquidation necessary or advisable for IB's protection.
3. **Short Sales:** The Client acknowledges that short sales must be done in a margin account, subject to Margin Requirements; that prior to selling short, IBIE must believe it can borrow stock for delivery; and that if IBIE cannot borrow stock (or re-borrow after a recall notice) IBIE may buy-in stock on the Client's behalf, without notice to the Client, to cover short positions and the Client is liable for any losses and/or costs.
 4. **IBIE's Right to Loan/Pledge Client Assets:** The Right of Use provisions contained in the Customer Agreement are incorporated by reference herein.
 5. **Safekeeping of Securities; Client Funds:** The Custody provisions contained in the Customer Agreement are incorporated by reference herein.
 6. **Multi-Currency Function in IBIE Accounts:**
 - a. The Client may be able to trade products denominated in different currencies using a base currency chosen by the Client. Upon purchase of a product denominated in a different currency from the base currency, a margin loan is created to fund the purchase, secured by the assets in the Client's accounts. If the Client maintains positions denominated in foreign currencies, IBIE will calculate Margin Requirements by applying exchange rates specified by IBIE. **IBIE WILL APPLY "HAIRCUTS" (A PERCENTAGE DISCOUNT ON THE FOREIGN CURRENCY EQUITY AMOUNT) TO REFLECT THE POSSIBILITY OF FLUCTUATING EXCHANGE RATES BETWEEN THE BASE CURRENCY AND THE FOREIGN CURRENCY. THE CLIENT MUST CLOSELY MONITOR MARGIN REQUIREMENTS AT ALL TIMES, PARTICULARLY FOR POSITIONS DENOMINATED IN FOREIGN CURRENCIES, BECAUSE FLUCTUATION IN THE CURRENCY AND THE VALUE OF THE UNDERLYING POSITION CAN CAUSE A MARGIN DEFICIT.** b. The Client agrees that IBIE's obligations to the Client shall be denominated in: (i) the account base currency; (ii) a currency in which funds were deposited by the Client or were converted at the request of the Client, to the extent of such deposits and conversions; or (iii) a currency in which funds have accrued to the Client as a result of trading conducted on a designated contract market or registered derivatives transaction execution facility, to the extent of such accruals. Information regarding the Client's currency conversions is provided on the IBIE Client statements. The Client further agrees that IBIE may hold Client funds under the conditions specified in the Customer Agreement.
 7. **Foreign Currency Exchange ("Forex") Transactions:**
 - a. **HIGH RISKS OF FOREX TRADING: FOREX TRADING IS GENERALLY UNREGULATED, IS HIGHLY RISKY DUE TO THE LEVERAGE (MARGIN) INVOLVED, AND MAY RESULT IN LOSS OF FUNDS GREATER THAN THE CLIENT DEPOSITED IN THE ACCOUNT. The Client acknowledges the "Risk Disclosure Statement for Forex Trading and Multi-Currency Accounts" provided separately by IBIE.**
 - b. For Forex transactions, IBIE generally will act as agent or riskless principal and charge a fee. IBIE may effect Forex transactions through an affiliate or third party, which may profit or lose from such transactions. The Client agrees that IBIE may transfer to or from the Client's regulated futures or securities account(s) from or to any of the Client's non-regulated Forex account any funds or assets that may be required to avoid margin calls, reduce debit balances or for any other lawful reason.
 - c. Netting: (i) Netting by Novation. Each Forex transaction between the Client and IBIE will immediately be netted with all then existing Forex transactions between the Client and IBIE for the same currencies to constitute one transaction. (ii) Payment Netting. If on any delivery

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date more than one delivery of a currency is due, each party shall aggregate the amounts deliverable and only the difference shall be delivered. (iii) Close-Out Netting. If the Client: (a) incurs a margin deficit in any IBIE account, (b) defaults on any obligation to IB, (c) becomes subject to bankruptcy, insolvency or other similar proceedings, or (d) fails to pay debts when due, IBIE has the right but not the obligation to close-out the Client's Forex transactions, liquidate all or some of the Client's collateral and apply the proceeds to any debt to IB. (iv) Upon Close-Out Netting or any "Default", all outstanding Forex transactions will be deemed terminated as of the time immediately preceding the triggering event, petition or proceeding. (v) IB's rights herein are in addition to any other rights IBIE has (whether by agreement, by law or otherwise).

- d. Nothing herein constitutes a commitment of IBIE to offer Forex transactions generally or to enter into any specific Forex transaction. IBIE reserves the unlimited right to refuse any Forex order or to decline to quote a two-way market in any currency.

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

9. Position Limits; Transfers; Automatic Exercise of Options; Options and Futures Transactions on EU Exchanges:

- a. The Client acknowledges that IBIE may place limits on the open positions or delivery obligations that the Client may have at any time.
- b. The Client acknowledges that IBIE may be required to close out the Client's open position in order to comply with the position limits of the relevant exchange.
- c. The Client acknowledges that the relevant options or futures exchange or its clearing house may do all things necessary to close out or to transfer any open positions held by IBIE on the Client's behalf and money and securities standing to the credit of the Client's Account with IBIE to another member of the relevant options or futures exchange if deemed necessary under the rules of the relevant exchange or clearing house.
- d. Relevant law and rules may require the Client to notify the relevant exchange or regulator if the Client holds a reportable position as defined by the relevant law and rules ("**Reporting Requirements**"). The Client acknowledges and confirms that:
 - i. The Client knows and understands the Reporting Requirements related to the relevant products and exchange the client places order on, including but not limited to, options and futures orders on an exchange of any Member State; and
 - ii. The Client is responsible in complying with the relevant Reporting Requirements.

C. PROVISIONS RELATING TO TRADES TO BE EXECUTED BY IBIE AND GIVEN UP TO THE CLIENT'S PRIME BROKER FOR SETTLEMENT:

1. **Application:** The provisions of this Section C shall apply to trades and positions to be executed by IBIE and given up for settlement to the Client's Prime Broker.
2. **Transactions:** IBIE will clear the Client's securities transactions in a broker-dealer credit account established in the name of Prime Broker and designated for the Client's benefit. On the settlement date for each transaction, IBIE will deliver or receive the Client's securities to or from Prime Broker against payment in full by or to Prime Broker on the Client's behalf.

3. **Client Trade Data:** The Client hereby authorises IBIE to inform Prime Broker of all the details of each transaction for the Client's account ("**Trade Data**"), and the Client hereby agrees to inform Prime Broker of the Trade Data on trade date by the time designated to the Client by Prime Broker. In the event of any discrepancy in the Trade Data reported to Prime Broker by the Client and the Trade Data reported to Prime Broker by IBIE, the Client shall be responsible for resolving such discrepancy promptly, and the Client shall be liable to IBIE for any loss, cost or expense sustained by IBIE arising out of such transaction.
4. **Short, Short Exempt and Long Sales:** When placing any order to sell securities short, the Client is responsible for designating the order as such, and the Client hereby authorises IBIE to mark the order as being "short" or "short exempt". In placing any long sell order, the Client will designate the order as such and hereby authorises IBIE to mark the order as being "long." The designation of a sell order as being "long" shall constitute a representation by the Client that (i) the Client owns the security with respect to which the sale order has been placed and (ii) if Prime Broker does not have the security in its possession at the time the Client places the sell order, the Client shall deliver the security to Prime Broker by settlement date in good deliverable form and if the Client fails to deliver as such, pay to IBIE any losses and expenses it may incur or sustain as a result of Prime Broker's failure to settle any such transaction on the Client's behalf. The Client further agrees to provide IBIE with information concerning any securities borrowing arrangements made by the Client and/or Prime Broker in connection with any short sales.
5. **Client Qualification:**
 - a. The Client shall be required to maintain in the Client's account with Prime Broker such minimum net equity in cash or securities as may be required, from time to time, by Prime Broker (the "**Minimum Net Equity**"), which shall in no event be less than the minimum net equity required by IBIE, if a minimum is required. The Client further understands that, in the event that the Client's account falls below such Minimum Net Equity, the Client shall bring the Client's account into compliance in a timely fashion. Each time the Client enters an order with IBIE, the Client hereby represents that the Client shall be in compliance with such Minimum Net Equity or will notify IBIE otherwise.
 - b. In the event that Prime Broker indicates its intention to disaffirm or fail to take up any trade, the Client hereby authorises and instructs Prime Broker to provide to IBIE, upon the request of IBIE, the following information: (i) the account or accounts to which any of the Client's orders or trades relate; (ii) the instructions, if any, provided to Prime Broker regarding the allocation of any orders or trades to any subaccounts; and (iii) information available to Prime Broker with respect to any net equity in the account. In addition, this Agreement will serve as further authorisation and instruction to Prime Broker to furnish to IBIE in the event of a disaffirmance or failure to take up all such further and additional information concerning an account as IBIE shall request. This paragraph shall remain in effect so long as this Agreement is in effect, shall survive the termination of this Agreement and shall apply to all orders and trades given by the Client to IBIE for clearance and settlement through Prime Broker. The Client hereby agrees to release and discharge Prime Broker from all responsibility and liability arising out of or incurred in connection with Prime Broker furnishing any information to IBIE pursuant to this paragraph.
6. **Confirmations:** IBIE shall confirm the Trade Data to Prime Broker and shall issue a confirmation for each transaction by the morning of the next business day after trade date. The Client may direct IBIE to send confirmations to the Client in care of Prime Broker.
7. **Client's Settlement Obligation:** In the event Prime Broker indicates its intention not to settle or take up, or fails to settle or take up, any of the Client's transactions, the Client shall be responsible and liable to IBIE for settling such transactions directly with IBIE in a securities margin account or commodities account that IBIE will open or has opened in the Client's name on its books in accordance with applicable regulations. The provisions of Section B of this Agreement shall apply to such transactions.

D. OTHER PROVISIONS:

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1. Miscellaneous:

- a. **This Agreement is governed by the laws of Ireland, without giving effect to conflict of law's provisions. Courts of the judicial district of Ireland are to have exclusive jurisdiction over disputes relating to this Agreement.**
- b. The Financial Services and Pensions Ombudsman ("FSPO") is a statutory dispute resolution body for dealing with customer complaints against financial service providers, including any complaints that you have may have (to the extent that you are an "eligible complainant") in connection with this Agreement. Please refer to the FSPO website at www.fspo.ie for further information. Further detail on the FSPO is set out in the Customer Agreement.
- c. The Client consents to the recording of all telephone conversations and electronic communications. The Client acknowledges the Interactive Brokers Group Privacy Policy and consents to collection/use of Client information as described therein and in the Customer Agreement.
- d. The Client may not assign or transfer any rights or obligations hereunder without the prior written consent of IBIE. Upon notice to the Client, IBIE may assign this Agreement to another broker-dealer or futures commission merchant. This Agreement shall inure to the benefit of IBIE's successors and assigns. IBIE may terminate this Agreement or its services to the Client at any time. The Client may close its account upon notice to IBIE electronically through the IBIE website, but only after all positions are closed and all other requirements specified on the IBIE website regarding account closure are satisfied.