

ANNEX 1 – FIA MODULES AND SUPPLEMENTARY AGREEMENTS

This Annex 1 contains Modules that supplement Schedule 5 to the CMC Connect Terms of Business and which will apply to all Exchange Traded Derivatives as part of the Agreement.

The definitions set out above in Schedule 12 also apply to this Annex 1 unless explicitly stated otherwise in each Module.

FIA MODULES

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MODULE 1: INDIRECT CLEARING

Clearing Member – Direct Client and Direct Client – Indirect Client terms plus long-chains provisions (basic omnibus indirect clearing account only)

PART A – SCOPE AND INTERPRETATION

1 SCOPE AND INTERPRETATION

- 1.1 This Module sets out the basis on which CMC will provide indirect client services to you. This Module is incorporated into, and forms part of, the Agreement. The provision of indirect clearing services by CMC under the terms of this Module shall be a "Service" for the purposes of the Agreement.
- 1.2 You agree to elect a basic omnibus indirect clearing account. You may request a gross omnibus indirect clearing account at any time by sending a written notice to CMC in accordance with the terms of the Agreement.
- 1.3 You represent to CMC on the date of this Module and at all times until the termination of this Module that you satisfy all conditions set out in the MiFIR and EMIR Delegated Regulations in relation to such indirect clearing service (including, without limitation, as to the permissible number of entities in an indirect clearing chain).
- 1.4 Capitalised terms used in this Module but not defined in Part A (Scope and interpretation) of this Module shall have the meanings set out in Part B (DC-IC Provisions) of this Module or otherwise set out in Schedule 7 of the Agreement, as applicable.

PART B – DC-IC PROVISIONS

- 1.5 Any right, discretion or obligation of CMC in Part B of this Module shall apply to CMC solely in its capacity as a direct client in relation to Additional IC CCPs where it is providing related indirect clearing services to you. Any right, discretion or obligation of you in Part B of this Module shall apply to you solely where you are acting as the recipient of the services described in the immediately preceding sentence.
- 1.6 Capitalised terms used in Part B (DC-IC Provisions) of this Module but not defined in the Agreement shall have the following meaning:

"Additional IC CCP" means each Additional CCP established in the EU or any other Additional CCP that is agreed by the Parties from time to time to be an Additional IC CCP for the purposes of this Module;

"Agreement" means the General Terms, including the respective schedules and annexes between CMC and you as amended from time to time;

"CM/Firm IC Transactions" means transactions between a clearing member of an Additional IC CCP and CMC relating to indirect clearing services provided by CMC to you;

"Indirect Clearing Transactions" means any transaction between you and any of your clients which relates to CM/Firm IC Transactions cleared on an Additional IC CCP;

"Indirect Clients" means clients of you with which you have entered into Indirect Clearing Transactions;

"MiFIR and EMIR Delegated Regulations" means:

- (i) Commission Delegated Regulation (EU) 2017/2154 of 22 September 2017 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements; and
- (ii) Commission Delegated Regulation (EU) 2017/2155 of 22 September 2017 amending Delegated Regulation (EU) No 149/2013 with regard to regulatory technical standards on indirect clearing arrangements;

"Permitted Entity" means:

- (a) a credit institution authorised in accordance with Directive 2013/36/EU;
- (b) an investment firm authorised in accordance with Directive 2014/65/EU; or
- (c) an entity established outside the EU that would be considered to be a credit institution or an investment firm if that entity were established in the EU.

2 PROVISION OF INDIRECT CLEARING SERVICES

You may request a change in the type of client account in CMC's books and records and in the accounts with the Additional IC CCP used to clear Transactions and related margin. CMC is only obliged to make that change subject to you agreeing any further contractual arrangements that may be required and meeting any other requirements of CMC that may apply in order for CMC to facilitate any change in that indirect client account election.

3 PROVISION OF INDIRECT CLEARING SERVICES BY YOU

- 3.1 You shall not enter into any Indirect Clearing Transactions or submit any Transactions related to Indirect Clearing Transactions for clearing by CMC, in each case, without giving CMC prior written notice.
- 3.2 You shall prohibit all Indirect Clients from providing indirect clearing services to any of your clients and you shall not submit any Transactions related to indirect clearing services provided by Indirect Clients for clearing by CMC, in each case, without giving CMC prior written notice.
- 3.3 If you provide indirect clearing services to any of your clients and CMC is also in such indirect clearing chain, you undertake that:
- (a) you and the Indirect Client (as the case may be) shall be a Permitted Entity;
 - (b) you or the Indirect Client (as the case may be) shall satisfy all conditions set out in the MiFIR and EMIR Delegated Regulations in relation to the provision of indirect clearing services by indirect clients and, upon request, shall provide evidence of the same to CMC; and
 - (c) you shall satisfy any additional requirements set out in the CMC Terms relating to indirect clearing or as may otherwise be stipulated by CMC from time to time.
- 3.4 If you (i) enter into Indirect Clearing Transactions, or (ii) permit any of your clients to provide indirect clearing service, in each case in accordance with this paragraph, you acknowledge and agree that upon the occurrence of an Event of Default:
- (a) CMC may communicate with the Indirect Clients directly;
 - (b) CMC may, pursuant to Article 4(6)(b) or Article 4(7)(e), as applicable, of the MiFIR and EMIR Delegated Regulations, return proceeds from the liquidation of Transactions where the CCP is established in the EU, and related margin, to you for the account of the Indirect Clients (and for these purposes, the words "for the account of" shall have the meaning given to them in Article 4(6)(b) or Article 4(7)(e), as applicable); and
 - (c) upon request, you will notify your Indirect Clients that the Event of Default has occurred and pass on to the relevant Indirect Clients any notice from CMC as to the expected period of time to liquidate the assets and positions relating to the Indirect Clients on the CMC's books and records.

4 INFORMATION

- 4.1 You acknowledge that CMC is obliged, following the occurrence of an Event of Default in respect of CMC, to provide the Intermediate Clearing Broker immediately upon request with such information as the Intermediate Clearing Broker requires in connection with CMC's provision of indirect clearing services to you (including, as a minimum, any information it requires to comply with Applicable Laws). This may include information about, or relating to, you or your clients.
- 4.2 Notwithstanding any other term of the Agreement, you consent to disclosure of any information and data referred to in this paragraph by CMC or its Affiliates to their agents and service providers, including the relevant Intermediate Clearing Broker or Additional IC CCP, or by any such persons to the relevant Intermediate Clearing Broker or Additional IC CCP.

MODULE 2: OTC MARKET DATA

BETWEEN:

- (A) CMC Markets UK Plc (the "**Distributor**"); and
- (B) You (the "**Subscriber**")

each of Distributor and the Subscriber, a "**Party**" and collectively, the "**Parties**".

WHEREAS:

- (1) The Distributor has arrangements in place with exchanges and/or other third party content providers to distribute and/or cause OTC Market Data (defined below) to be distributed to its clients for their business or trading purposes.
- (2) The Subscriber wishes to access: receive and use certain OTC Market Data strictly in accordance with the following terms and conditions of this OTC Market Data Module (the 'OTC Market Data Module').
- (3) The commercial terms between the Parties as to the fees payable for access, receipt and use of OTC Market Data have been or will be agreed separately.
- (4) Capitalised terms used in this Module but not defined in the Definitions section of this Module shall have the meanings set out in Schedule 12 of the Agreement, as applicable.

DEFINITIONS:

- (a) "**Device**" means any unit of equipment fixed or portable, that accesses, receives or displays OTC Market Data in visible, audible or other comprehensible form.
- (b) "**Force Majeure Event**" means any flood, extraordinary weather conditions, earthquake or other act of God, fire, war, terrorism, insurrection, riot, labour dispute, accident, action of government, communications or power failures, or equipment or software malfunctions.
- (c) "**OTC Market Data**" means information and data pertaining to listed and over the-counter ("**OTC**") contracts (including without limitation equities, bonds, swaps, futures & options foreign exchange contracts or similar cash or derivative instruments) as well as index data and analytics data. OTC Market Data may include, without limitation: (i) opening and closing prices, high-low prices, settlement prices, current bid and ask prices, open interest information, last sale prices, price limits, requests for quotations, fixing prices, data curves, estimated and actual volume data, contract specifications and fast or late messages; and (ii) any information, data and/or materials that convey information substantially equivalent to that set out in (i) above.
- (d) "**Non-Display Data**" means OTC Market Data which is accessed, processed or consumed, (in anyway whatsoever other than by way of its display on a Device). Non-Display Data may include, without limitation:
 - a. **Automated trading applications** used for the purpose of generating quotations or executing transactions automatically or algorithmically without displacing OTC Market Data.
 - b. **Derived data applications** used for the purpose of creating partly or entirely original created work and/or intellectual property creation such as indices, quotes, volume, weighted average prices, portfolio evaluation services and analytic reference figures without displaying OTC Market Data.
 - c. **Reference price based applications** used for the purpose of deriving or calculating a reference price for trading and for trade execution without displaying OTC Market Data.
 - d. **Index calculations** used for the purpose of calculating indices.
 - e. **Other applications** used for risk management, quantitative analysis, fund management, portfolio management, instrument pricing, compliance, account or audit activities, etc.OTC Market Data which is not Non-Display Data is "**Display Data**".
- (e) "**Person**" means any natural person, proprietorship, corporation, partnership, limited liability company or other organization.
- (f) "**Other Market Data**" means OTC Market Data relating to over the counter cash or derivatives contracts.

PROPRIETARY RIGHTS IN THE OTC MARKET DATA:

- (a) Subscriber acknowledges and agrees that exchanges and their respective affiliates (an "**Exchange**") have exclusive and valuable property rights in and to the OTC Market Data (or in the case of third party content providers who are licensing data through Exchanges, such third party content provider has exclusive and valuable proprietary rights), that such OTC Market Data constitute valuable confidential information, trade secrets and/or proprietary rights of the Exchange, not within the public domain, that such OTC Market Data shall remain valuable confidential information, trade secrets and/or proprietary rights of the Exchange and that, but for this OTC Market Data Module, Subscriber would have no rights or access to such OTC Market Data.

- (b) Subscriber acknowledges and agrees that disclosure of any OTC Market Data, or any breach or threatened breach of any other undertakings, warranties, representations and/or agreements contained herein, would cause irreparable injury to the Exchange (or a third party content provider) for which money damages would be an inadequate remedy. Subscriber further acknowledges and agrees that the Exchange (or a third party content provider) shall be entitled to specific performance and injunctive and other equitable relief from the breach or threatened breach of any provision, requirement, undertaking, representation, warranty and/or agreement of this OTC Market Data Module (including, without limitation, any disclosure or threatened disclosure of OTC Market Data) in addition to and not in limitation of and without prejudice to the availability of any other legal or equitable remedies which may be available.

RECEIPT OF OTC MARKET DATA BY SUBSCRIBER:

- (a) This OTC Market Data Module sets forth the terms and conditions under which Subscriber may use the OTC Market Data. Subscriber acknowledges that, notwithstanding any other agreement, an Exchange (or third party content provider) or Distributor may, in its discretion, discontinue disseminating OTC Market Data or change or eliminate its own transmission method, speed or signal characteristics. In addition, Subscriber acknowledges and agrees that an Exchange (or third party content provider) or the Distributor reserve the right to disapprove any Subscriber and to terminate any Subscriber's receipt of OTC Market Data for any reason or no reason.
- (b) (1) Except as provided in (2) below, Subscriber will use OTC Market Data only for its own internal business activities (internal business activities shall exclude subsidiaries and affiliates) and only at the offices and locations and on the Devices designated by Subscriber in writing to Distributor and Exchange (or third party content provider) from time-to-time. (The term "for its own internal business activities," as used in the immediately preceding sentence herein, means for Subscriber's (a) trading, for its own account or for the account of its customers (b) evaluating, for its own internal business decisions or (c) for providing advice to its customers, the movements or trends in markets for cash or derivative instruments, subject to all of the limitations set forth below in this sub-paragraph as to the telephonic disclosure to customers of a necessary and de minimis number of segments of OTC Market Data.) Subscriber agrees that it will not communicate or otherwise furnish, or permit to be communicated or otherwise furnished, the OTC Market Data, in any format, to any other party or any office or location other than that designated by the Distributor, nor allow any other party to take, directly or indirectly, any of the OTC Market Data from such offices or locations, and will adopt and enforce any policy that is reasonable to prevent the OTC Market Data from being taken therefrom. Subscriber specifically agrees, without limiting or varying its obligations set forth in this OTC Market Data Module, that Subscriber shall not use or permit another Person to use any OTC Market Data for the purposes of (i) creating derived data products based upon or derived from the OTC Market Data, (ii) determining or arriving at any price, including any settlement prices, for cash or derivatives contracts, or like derivatives instruments traded on any exchange other than the Exchange; and (iii) for any other derived works that will be disseminated, published or otherwise used externally. Subscriber will abide by any other limitations on such use that any of the Exchange (or third party content provider) or the Distributor may specify from time to time. Subscriber will use its best endeavours to ensure that its partners, officers, directors, employees and agents maintain sole control and physical possession of, and sole access to, OTC Market Data received through Devices in Subscriber's possession.
- (2) Notwithstanding (1) above, Subscriber may, in the regular course of its business, occasionally furnish, to each of its customers and branch offices, in a quantity restricted to that necessary to enable Subscriber to conduct its business, a de minimis number of segments of OTC Market Data, provided that such OTC Market Data does not include any Other Market Data. Such dissemination must be strictly limited to telephonic communications not entailing the use of computerized voice synthesis or any other technology and must be strictly related to the trading activity of Subscriber or any such recipients. Any such recipients must be advised by Subscriber that such segments are proprietary and confidential information not to be disclosed or disseminated to other Persons or entities. Subscriber agrees to use reasonable endeavours to ensure that such recipients abide by the provisions of this OTC Market Data Module.
- (c) Subscriber acknowledges and agrees that only the access, receipt and consumption of Display Data is permitted hereto without further formality. Any dealings whatsoever in relation to Non-Display Data applications using Non-Display Data requires the Distributor's express written consent.
- (d) Subscriber will use its best endeavours to ensure that no unauthorized dissemination of the OTC Market Data is permitted.

REPORTING:

- (a) Without prejudice to paragraph (c) in the "Receipt of OTC Market Data by Subscriber" section above, any use of Non-Display Data whatsoever and, if relevant, the number of users must be promptly reported to the Distributor.

- (b) Subscriber agrees to furnish promptly to Distributor, any relevant Exchange (or third party content provider) and their respective affiliates or agents, any information or reports that may be requested or required by Distributor or Exchange (or third party content provider) from time to time, which are reasonably related to Subscriber's receipt and/or use of OTC Market Data.

RIGHT OF INSPECTION AND AUDIT:

During regular business hours, any Persons designated by the Distributor or Exchange (or third party content provider) may have access to Subscriber's offices or locations in order to observe the use made of the OTC Market Data and to examine and inspect any Devices, attachments or apparatuses, as well as any books and records required to be maintained by Subscriber in connection with its receipt and use of OTC Market Data. Subscriber will make prompt adjustment (including interest thereon at the rate of one and half per-cent (1½%) per month), to compensate the Distributor and Exchange (or third party content provider) if the audit discovers an under-reported use of the OTC Market Data by Subscriber. In addition, at the election of any such Exchange (or third party content provider), Subscriber will be liable for the reasonable costs of any audit that reveals a discrepancy in such Distributor or Exchange (or third party content provider) favour of five per-cent. (5%) or more of the amount of fees actually due to such Distributor or Exchange (or third party content provider). Subscriber will reimburse Distributor's reasonable management time and costs for undertaking and/or coordinating the answering of an Exchange (or third party content provider's inspection and/or audit requests). Subscriber shall maintain the records and books upon which it bases its reporting for three (3) years following the period to which the records relate. In the event that Subscriber fails to retain such records and books as required above, Subscriber agrees to pay the Distributor or Exchange (or third party content provider) the reasonable estimate of any discrepancy discovered pursuant to any such audit.

OTC MARKET DATA FEES:

In consideration of the right to receive OTC Market Data in accordance with this OTC Market Data Module from the Effective Date (as defined below in the "Term and Termination" section), Subscriber shall comply in full with the terms of this OTC Market Data Module and pay the Distributor in accordance with the fee schedule as current from time to time. OTC Market Data fee schedule and fees generally are subject to modification by Distributor at any time, upon reasonable notice to Subscriber.

COVENANTS, REPRESENTATIONS AND WARRANTIES OF SUBSCRIBER:

Subscriber undertakes, represents and warrants that it is not engaged in the business of distributing OTC Market Data and that, to its knowledge after reasonable inquiry, it is receiving the OTC Market Data as authorized hereunder. Subscriber agrees that it will not use or permit any other Person to use OTC Market Data for any illegal purpose. Subscriber agrees that it will not use OTC Market Data in any way to compete with the Distributor or Exchange (or third party content provider) in their respective OTC Market Data businesses, nor use the OTC Market Data in any way so as to assist or allow a third party to compete with the Distributor or Exchange (or third party content provider) in their respective OTC Market Data businesses. Subscriber agrees that the provision of OTC Market Data hereunder is conditional upon Subscriber's strict compliance with the terms of this OTC Market Data Module and that the Distributor or Exchange (or third party content provider) may, with or without notice and with or without cause, forthwith discontinue said service whenever in its judgment there has been any default or breach by Subscriber of the provisions hereof. Subscriber further represents and warrants that (i) it has all necessary power and authority to perform this OTC Market Data Module; (ii) this OTC Market Data Module is legal, valid, binding and enforceable against Subscriber; (iii) the acceptance or performance of this OTC Market Data Module by Subscriber does not violate or will not violate any law, rule, regulation or order, or any agreement, document or instrument, binding on or applicable to Subscriber or the Exchange (or third party content provider); and (iv) its access to, receipt and use of the OTC Market Data will be in accordance with all applicable local laws, regulations, and treaties.

DISCLAIMER OF WARRANTIES:

OTC MARKET DATA IS PROVIDED ON AN "AS IS," "AS AVAILABLE" BASIS WITHOUT WARRANTIES OF ANY KIND. SUBSCRIBER AGREES THAT THE OTC MARKET DATA IS PROVIDED ON AN "AS IS," "AS AVAILABLE" BASIS WITHOUT WARRANTIES OF ANY KIND. SUBSCRIBER AGREES THAT NEITHER THE DISTRIBUTOR OR THE EXCHANGE (OR THIRD PARTY CONTENT PROVIDER) NOR ITS AFFILIATES NOR ANY OF THEIR RESPECTIVE MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES, CONTRACTORS OR AGENTS, NOR ANY LICENSOR TO EXCHANGE (OR THIRD PARTY CONTENT PROVIDER) MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE OTC MARKET DATA OR THE TRANSMISSION, TIMELINESS, ACCURACY OR COMPLETENESS THEREOF, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR ANY WARRANTIES OF MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR NON-INFRINGEMENT, AND THOSE ARISING BY STATUTE OR OTHERWISE IN LAW OR FROM ANY COURSE OF DEALING OR USAGE OF TRADE ARE HEREBY EXCLUDED TO THE FULL EXTENT PERMITTED BY LAW.

LIMITATIONS OF LIABILITY AND DAMAGES:

SUBSCRIBER AGREES THAT THE DISTRIBUTOR, THE EXCHANGE (OR A THIRD PARTY CONTENT PROVIDER), NOR THEIR RESPECTIVE MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES, CONTRACTORS OR AGENTS, GUARANTEE THE SEQUENCE, ACCURACY OR COMPLETENESS OF THE OTC MARKET DATA, NOR SHALL ANY OF THEM BE LIABLE TO SUBSCRIBER OR ANY OTHER PERSON FOR ANY

DELAYS, INACCURACIES, ERRORS OR OMISSIONS IN OTC MARKET DATA, OR IN THE TRANSMISSION THEREOF, OR FOR ANY OTHER DAMAGES ARISING IN CONNECTION WITH SUBSCRIBER'S RECEIPT OR USE OF OTC MARKET DATA, WHETHER OR NOT RESULTING FROM NEGLIGENCE ON THEIR PART, A FORCE MAJEURE EVENT OR ANY OTHER CAUSE. THE DISTRIBUTOR, THE EXCHANGE (OR A THIRD PARTY CONTENT PROVIDER), ITS AFFILIATES, THEIR RESPECTIVE DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES, CONTRACTORS OR AGENTS SHALL NOT BE LIABLE TO SUBSCRIBER OR ANY OTHER PERSON OR ENTITY FOR ANY LOSS, LIABILITY OR OTHER DAMAGE, DIRECT, INDIRECT OR CONSEQUENTIAL, ARISING OUT OF OR RELATING TO THIS OTC MARKET DATA MODULE AND THE OTC MARKET DATA THEREUNDER, INCLUDING BUT NOT LIMITED TO ANY INACCURACY OR INCOMPLETENESS IN, OR DELAYS, INTERRUPTIONS, ERRORS OR OMISSIONS IN THE DELIVERY OF, THE SITE OR THE OTC MARKET DATA OR (II) ANY DECISION MADE OR ACTION TAKEN OR NOT TAKEN BY SUBSCRIBER, ITS CUSTOMERS OR ANY OTHER ENTITIES OR ANY OF THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS. THE DISTRIBUTOR, THE EXCHANGE (OR A THIRD PARTY CONTENT PROVIDER), AND THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES OR AGENTS SHALL NOT BE LIABLE TO THE SUBSCRIBER OR ANY OTHER PERSON OR ENTITY FOR LOSS OF BUSINESS REVENUES, LOST PROFITS OR ANY PUNITIVE, INDIRECT, CONSEQUENTIAL, SPECIAL OR SIMILAR DAMAGES WHATSOEVER, WHETHER IN CONTRACT, TORT OR OTHERWISE, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. SUBSCRIBER EXPRESSLY ACKNOWLEDGES THAT DISTRIBUTOR, EXCHANGE (OR A THIRD PARTY CONTENT PROVIDER) AND ITS AFFILIATES DO NOT MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, TO SUBSCRIBER OR ANY THIRD PARTY WITH RESPECT TO THIS OTC MARKET DATA MODULE AND THE OTC MARKET DATA, INCLUDING, WITHOUT LIMITATION: (i) ANY WARRANTIES WITH RESPECT TO THE TIMELINESS, SEQUENCE, ACCURACY, COMPLETENESS, CURRENTNESS, MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE OTC MARKET DATA OR (ii) ANY WARRANTIES AS TO THE RESULTS TO BE OBTAINED BY SUBSCRIBER OR ANY THIRD PARTY IN CONNECTION WITH THE USE OF THE OTC MARKET DATA. IF THE FOREGOING DISCLAIMER AND WAIVER OF LIABILITY SHOULD BE DEEMED INVALID OR INEFFECTIVE, THE CUMULATIVE LIABILITY OF DISTRIBUTOR, EXCHANGE (OR A THIRD PARTY CONTENT PROVIDER), AND THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES, CONTRACTORS AND AGENTS SHALL NOT EXCEED THE SUM EQUIVALENT TO SUBSCRIBER'S MOST RECENT PAYMENT OF 3 MONTHS WORTH OF OTC MARKET DATA FEES.

TERM AND TERMINATION:

This OTC Market Data Module will commence as of the date Subscriber first accesses, receives or uses OTC Market Data (the "**Effective Date**"). Subject to Subscriber's strict compliance with the provisions of this OTC Market Data Module, the provision of OTC Market Data by the Distributor hereunder will continue in force for a period of three (3) months from the Effective Date (the "**Initial Term**"), and shall automatically renew at the end of such Initial Term for three (3) months and automatically thereafter on a three (3) monthly basis, provided, however, that Subscriber may terminate this OTC Market Data Module by providing at least thirty (30) days' prior electronic or written notice that it declines such automatic renewal.

Distributor and Exchange (or third party content provider) may from time to time modify this OTC Market Data Module, and Subscriber agrees to be bound by such terms. Subscriber may terminate this OTC Market Data Module upon ten (10) days' prior electronic or written notice upon such modification or amendment. By continuing to access, receive or use the OTC Market Data after Distributor or Exchange (or third party content provider) has provided Subscriber with notice of a modification, Subscriber is indicating that Subscriber agrees to be bound by the modified OTC Market Data Module.

Upon any termination of this OTC Market Data Module, Subscriber shall discontinue any use of the data, and delete any and all data received under this OTC Market Data Module; including without limitation any stored historical data.

SURVIVAL:

The provisions of the Definitions section, Proprietary Rights in the OTC Market Data section, and sections or provisions that by their nature should reasonably survive, and any modifications to the provisions of the aforementioned, will survive any termination or expiration of this OTC Market Data Module.

INDEMNIFICATION:

Subscriber will indemnify, defend and hold the Distributor and Exchange (or a third party content provider), and its respective affiliates, directors, officers, employees, contractors and agents harmless from and against any and all claims arising out of or in connection with this OTC Market Data Module or the provision of OTC Market Data, including, without limitation, any liability, loss or damages (including, without limitation, legal fees and other expenses) caused by any inaccuracy in or omission from, Subscriber's failure to furnish or to keep, or Subscriber's delay in furnishing or keeping, any report or record required to be kept by Subscriber hereunder.

MISCELLANEOUS:

Subscriber may not assign all or any part of this OTC Market Data Module without the prior written consent of the Distributor. Subscriber may not modify or amend the terms of this OTC Market Data Module. In the event of any conflict between the terms and conditions of this OTC Market Data Module and any other agreement relating to Subscriber's receipt or use of OTC Market Data, the terms and conditions of this OTC Market Data Module will

prevail. If, for any reason, one or more provisions of this OTC Market Data Module is held invalid, the other provisions of the OTC Market Data Module shall remain in full force and effect. This OTC Market Data Module shall be governed by English law. The Parties submit to the exclusive jurisdiction of courts of England & Wales.

The Distributor and Subscriber acknowledge and agree that each relevant Exchange (or third party content provider) is an intended third party beneficiary to this OTC Market Data Module, and that each relevant Exchange (or third party content provider) may enforce all of the terms hereunder (provided that the rights of the Parties to terminate, rescind or agree any variation or settlement under this OTC Market Data Module are not subject to the consent of any other Person).

MODULE 3: EXCHANGE AND CLEARING

If you trade and/or clear Exchange Traded Derivatives, the following rules, where applicable, may apply to your Trades:

NAME OF THE EXCHANGE	APPLICABLE RULES
ASX	https://www2.asx.com.au/about/regulation/rules-guidance-notes-and-waivers
B3	https://www.b3.com.br/en_us/regulation/regulatory-framework/regulations-and-manuals/trading.htm
Bursa Malaysia	https://www.bursamalaysia.com/regulation/structure/overview
CFE – CBOE Futures Exchange	https://www.cboe.com/us/futures/regulation/
Chicago Mercantile Exchange	https://www.cmegroup.com/rulebook/rulebook-harmonization.html
Dubai Gold & Commodities Exchange	https://www.dgcx.ae/regulatory/forms-notices-rulebooks
Eurex	https://www.eurex.com/ex-en/rules-regs/eurex-rules-regulations
Hong Kong Futures Exchange	https://www.hkex.com.hk/Services/Rules-and-Forms-and-Fees/Rules/Overview?sc_lang=en#hello
Borsa Italiana (IDEM)	https://www.borsaitaliana.it/borsaitaliana/regolamenti/regolamenti/regolamentoborsa-istruzionalregolamento.en.htm
ICE Futures Europe	https://www.theice.com/futures-europe/regulation
ICE Futures US	https://www.theice.com/futures-us
ice Futures Singapore	https://www.theice.com/futures-singapore/regulation
Japan Exchange Group	https://www.jpx.co.jp/english/rules-participants/index.html
Johannesburg Stock Exchange	https://www.jse.co.za/regulation
London Metal Exchange	https://www.lme.com/en/about/Regulation/Rules
Euronext MATIF	https://www.euronext.com/en/regulation
MEFF	https://www.meff.es/ing/
Minneapolis Grain Exchange (MGEX)	https://www.mgex.com/regulation.html
Euronext Paris	https://www.euronext.com/en/regulation/euronext-regulated-markets
Euronext Amsterdam	https://www.euronext.com/en/regulation/euronext-regulated-markets
CBOE	https://www.cboe.com/us/options/regulation/
Nasdaq Nordic	https://www.nasdaq.com/market-regulation/nordics
SGX	https://www.sqx.com/regulation
TMX	https://www.tmx.com

Exchanges may be added or removed at CMC’s sole discretion and without notice.

EMIR REPORTING DELEGATION

Between (A) CMC Markets UK Plc (the "**Reporting Delegate**"); and (B) You (the "**Client**")

Pursuant to Article 9 of the European Market Infrastructure Regulation, certain parties who enter into, modify or terminate certain derivatives transactions are required to report specified data to a trade repository or, if no trade repository is available, to the European Securities and Markets Authority.

The Client has requested that the Reporting Delegate helps the Client meet its reporting obligations by reporting, on the Client's behalf, relevant data to a trade repository or, if no trade repository is available, to the European Securities and Markets Authority. The Client and the Reporting Delegate have entered into this reporting delegation module (the "**EMIR Reporting Delegation Module**") to formalise the terms under which such reporting is to be performed.

IT IS AGREED as follows:

1. Interpretation

- (a) **Definitions.** The terms defined in Section 18 (*Definitions and Construction*) and elsewhere in this EMIR Reporting Delegation Module will have the meanings therein specified for the purpose of this EMIR Reporting Delegation Module.
- (b) **Election Schedule.** The Election Schedule and each other Schedule, if any, supplement and form part of this EMIR Reporting Delegation Module.
- (c) **Inconsistency.** In the event of any inconsistency between the provisions of the Election Schedule and the other provisions of this EMIR Reporting Delegation Module, the Election Schedule will prevail.

2. Delegation of Reporting

- (a) In respect of each Relevant Transaction
 - a) the Client requests, appoints and authorises that the Reporting Delegate submit: and
 - b) subject to the other provisions of this EMIR Reporting Delegation Module, the Reporting Delegate agrees to submit, the Relevant Data to a Relevant Trade Repository by the Reporting Deadline.
- (b) In respect of each Relevant Transaction where the Relevant Data is to include (or is solely) Counterparty Data, the Client:
 - a) agrees it will deliver to the Reporting Delegate its Counterparty Data (which may include Static Data) in time for the Reporting Delegate to comply with its obligation under Section 2(a);
 - b) agrees and acknowledges that if it fails to comply with Section 2(b)(i), the Reporting Delegate will be under no obligation to (but may) submit the Relevant Data to a Relevant Trade Repository by the Reporting Deadline;
 - c) represents to the Reporting Delegate that the information it delivers under Section 2(b)(i) is, at the time of delivery, true, accurate and complete in every material respect; and
 - d) acknowledges that the Reporting Delegate may rely on the Counterparty Data without investigation.
- (c) Without prejudice to Section 7(a), in respect of each Relevant Transaction, the Reporting Delegate will determine in its sole and absolute discretion whether the Reporting Obligation has arisen, the characterisation of the Relevant Transaction and, where the Relevant Data is to include Common Data, the Common Data (which may be by reference to trade information provided by a Reporting Delegate Affiliate where such affiliate is the Client's counterparty to such Relevant Transaction). If unique reference(s) need to be generated for inclusion in the Relevant Data, the Client agrees that the Reporting Delegate may generate such unique reference(s).
- (d) If the Reporting Delegate does not or will not report the Relevant Data by the Reporting Deadline in accordance with Section 2(a), the Reporting Delegate will notify the Client as soon as reasonably practicable and the Client will be entitled to report such Relevant Data to a Trade Repository or to appoint a third party to make such report on such Client's behalf. Other than in this instance or as otherwise agreed between the parties in writing, the Client will not report or arrange the reporting of the Relevant Data to a Trade Repository and will notify the Reporting Delegate immediately if it has reported or arranged the reporting of the Relevant Data to a Trade Repository other than in accordance with this provision.

3. Correction of Errors

- (a) Notwithstanding Section 3(b) immediately below, the Client acknowledges and agrees that the Reporting Delegate is not obliged to discover errors in or check the accuracy, authenticity or completeness, of any Relevant Data, whether that information derives from the Client or any

other person (including without limitation any trading venue, central counterparty or similar financial market infrastructure but excluding the Reporting Delegate and each Reporting Delegate Affiliate).

- (b) Subject to Section 3(a) immediately above, if either party becomes aware of a material error in any Relevant Data reported to a Trade Repository in accordance with this EMIR Reporting Delegation Module, it will notify the other party if required by and both parties will use reasonable efforts, acting in good faith and a commercially reasonable manner, to resolve such error.

4. Relevant Trade Repository

- (a) The "**Relevant Trade Repository**" is, in respect of a Relevant Transaction and unless otherwise agreed between the parties in writing:
- a) a Trade Repository specified in Paragraph 4 (*Relevant Trade Repository*) of the Election Schedule;
 - b) if the Reporting Delegate is not permitted to submit the Relevant Data to any such Trade Repository by the Reporting Deadline, the Trade Repository selected by the Reporting Delegate; or
 - c) if, in accordance with Article 9(3) of EMIR, no Trade Repository is available to record the Relevant Data, ESMA,

as determined by the Reporting Delegate in its sole and absolute discretion.

5. Use of Third Parties

- (a) The parties agree that the Reporting Delegate may utilise the services of a Third Party Service Provider to facilitate the submission of Relevant Data or other performance by the Reporting Delegate of its obligations under this EMIR Reporting Delegation Module (including but not limited to any platform, system interface or other technology developed by any such Third Party Service Provider for such purpose). If the Reporting Delegate appoints a Third Party Service Provider, it will notify the Client of such appointment as soon as reasonably practicable. Where the Reporting Delegate has discretion in selecting a Third Party Service Provider, it will use reasonable care in the selection of the Third Party Service Provider.
- (b) Where the Third Party Service Provider is an affiliate of the Reporting Delegate, the provisions of Sections 8 (*Liability*), 10 (*Indemnity*) and 11 (*Confidentiality Waiver*) apply in respect of such Third Party Service Provider as if such Third Party Service Provider was the Reporting Delegate.

6. [Reserved]

[Placeholder]

7. Client Acknowledgment

The Client acknowledges and agrees that:

- (a) the Client remains solely responsible and liable for (i) submission of all data subject to the Reporting Obligation which is not included in the Relevant Data; and (ii) compliance with the Client's Reporting Obligation generally;
- (b) any submission by the Reporting Delegate of Relevant Data under this EMIR Reporting Delegation Module is made with a view to facilitating the Client's reporting of data pursuant to the Reporting Obligation and is independent of any Reporting Obligation that the Reporting Delegate or any Reporting Delegate Affiliate may or may not be subject to;
- (c) where the Reporting Delegate is not itself subject to the Reporting Obligation, any submission by the Reporting Delegate of Relevant Data is solely for the purpose of fulfilling its obligations under this EMIR Reporting Delegation Module;
- (d) the Reporting Delegate will not be required to provide any services or otherwise perform under this EMIR Reporting Delegation Module to the extent any failure by It to provide services or otherwise perform is due to a breach of this EMIR Reporting Delegation Module by, or other act or omission of: the Client, any Relevant Trade Repository or any Third Party Service Provider
- (e) without prejudice to any other agreement the Client may have with any Relevant Trade Repository or any Third Party Service Provider, the Client will not have recourse under or in relation to this EMIR Reporting Delegation Module against any Relevant Trade Repository or any Third Party Service Provider in respect of any Relevant Data submitted under this EMIR Reporting Delegation Module or any other activities contemplated by this EMIR Reporting Delegation on Module; and

(f) the Reporting Obligation and, accordingly, the service the Reporting Delegate provides under this EMIR Reporting Delegation Module, remain at all times subject to change as a result of further regulatory developments and guidance.

8. Liability

- (a) The Reporting Delegate shall, at all times, perform its obligations and exercise discretion under this EMIR Reporting Delegation Module with reasonable care provided that the Reporting Delegate shall not be required to do or cause to be done anything which (i) is not permitted or is otherwise contrary to or inconsistent with the operating procedures of any Third Party Service Provider or any Relevant Trade Repository (including any decision by a Third Party Service Provider or any Relevant Trade Repository not to permit the Reporting Delegate to submit Relevant Data in accordance with the terms of this EMIR Reporting Delegation Module); or (ii) is contrary to any law, rule or regulation or the Reporting Delegate is otherwise prevented from doing by any law, rule or regulation.
- (b) Notwithstanding any other provision of this EMIR Reporting Delegation Module but subject to the remaining provisions of this Section 8 (*Liability*), the Reporting Delegate, each Reporting Delegate Affiliate and the directors, officers, employees, contractors and agents of the Reporting Delegate and each Reporting Delegate Affiliate shall not have any liability to the Client (or any person claiming under or through it) whether in contract, tort (including negligence) breach of statutory or regulatory duty or otherwise, for:
- a) any Losses arising directly from, or in connection with:
 - (1) the Reporting Delegate's provision of, or the Client's use of, the services agreed to be provided by the Reporting Delegate under this EMIR Reporting Delegation Module;
 - (2) any acts, omissions or failures of any third party, including but not limited to any Third Party Service Provider or a Relevant Trade Repository (including any decision by a Third Party Service Provider or a Relevant Trade Repository not to permit the Reporting Delegate to submit Relevant Data via the Third Party Service Provider or to a Relevant Trade Repository on behalf of the Client);
 - (3) the Reporting Delegate's performance of its obligations or exercise of its rights under this EMIR Reporting Delegation Module (including, without limitation, the rights of the Reporting Delegate under Section 2(c) and/or the use by the Reporting Delegate of a platform, system, interface or other technology provided by any Third Party Service Provider);
 - (4) the failure of any platform, system, interface or other technology, including any internal platform, system, interface or other technology, which the Reporting Delegate uses or intends to use in the performance of its obligations or exercise of its rights under this EMIR Reporting Delegation Module; or
 - (5) a third party accessing or intercepting any information or data of the Client, except to the extent that such losses are due to the gross negligence, wilful default or fraud of the Reporting Delegate, any Reporting Delegate Affiliate or the directors, officers, employees, contractors or agents of the Reporting Delegate or each Reporting Delegate Affiliate; or
 - b) any indirect or consequential loss or damage or for any direct or indirect loss of business, profits, anticipated savings or goodwill.
- (c) The parties agree that this Section 8 (*Liability*) represents a fair and equitable position. Nothing in this EMIR Reporting Delegation Module will exclude or limit any duty or liability which may not be excluded or limited under applicable law or regulation.

9. Force Majeure

If the Reporting Delegate is prevented, hindered or delayed from or in performing any of its obligations under this EMIR Reporting Delegation Module as a result of a Force Majeure Event, such obligation(s) shall be suspended for so long as that Force Majeure Event continues.

10. Indemnity

The Client agrees to indemnify and hold harmless each of the Reporting Delegate, each Reporting Delegate Affiliate and the directors, officers, employees, contractors and agents of the Reporting Delegate and each Reporting Delegate Affiliate from and against any and all Losses incurred by or awarded against them arising from or in connection with:

- (a) any claim or action brought by any third party to the extent that such claim or action arises out of or in connection with or is caused, directly or indirectly, by the activities of the party contemplated by this EMIR Reporting Delegation Module;

- (b) any information provided to the Reporting Delegate and/or each Reporting Delegate Affiliate by the Client, including but not limited to all information included in any Relevant Data made known to the Reporting Delegate and/or each Reporting Delegate Affiliate by the Client; or
- (c) any regulatory or investigative inquiries or information subpoenas which arise out of or in connection with the activities of the parties contemplated by this EMIR Reporting Delegation Module, except to the extent that such Losses are the direct result of:
 - a) the gross negligence, wilful default or fraud of the Reporting Delegate or its directors, officers, employees, contractors or agents; or
 - b) the gross negligence, wilful default or fraud of any Reporting Delegate Affiliate or its directors, officers, employees, contractors or agents.

11. Confidentiality Waiver

The following provision(s) apply if stated to apply in the Election Schedule.

- (a) Notwithstanding anything to the contrary in this EMIR Reporting Delegation Module or in any non-disclosure, confidentiality or other agreement between the parties each party hereby consents to the disclosure of information:
 - a) to the extent required or permitted under, or made in accordance with, the provisions of EMIR and any applicable supporting law, rule or regulation ("**EMIR and Supporting Regulation**") which mandate reporting and/or retention of transaction and similar information or to the extent required or permitted under, or made in accordance with, any order or directive in relation to (and including) EMIR and Supporting Regulation regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which the other party is required or accustomed to act and also to the extent required in accordance with the terms of this EMIR Reporting Delegation Module as determined by the Reporting Delegate in its sole and absolute discretion ("Reporting Requirements"); or
 - b) to and between the other party's head office, branches or affiliates, or any persons or entities who provide services to such other party or its head office, branches or affiliates, in each case, in connection with such Reporting Requirements.

Each party acknowledges that pursuant to EMIR and Supporting Regulation, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally.

Each party further acknowledges that disclosures made pursuant hereto may include without limitation, the disclosure of trade information including a party's identity (by name, address, corporate affiliation, identifier or otherwise) to any Trade Repository or one or more systems or services operated by any such trade repository ("**TR**"); and any relevant regulators (including without limitation, ESMA and national regulators in the European Union) under EMIR and Supporting Regulation and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public. Each party further acknowledges that, for purposes of complying with regulatory reporting obligations a party may use a third party service provider to transfer trade information into a TR and that a TR may engage the services of a global trade repository regulated by one or more governmental regulators. Each party also acknowledges that disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for data as the counterparty's home jurisdiction. For the avoidance of doubt, (1) to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each party for purposes of such law; (2) any agreement between the parties to maintain confidentiality of information contained in this agreement or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the Reporting Requirements as set out herein; and (3) nothing herein is intended to limit the scope of any other consent to disclosure separately given by each party to the other party.

The consenting party represents and warrants that any third party to whom it owes a duty of confidence in respect of the information disclosed has consented to the disclosure of that information.

- (b) Notwithstanding anything to the contrary in this EMIR Reporting Delegation Module or in any non-disclosure, confidentiality or similar agreement between the parties, each party hereby consents to the disclosure of information to the extent required by EMIR and any applicable supporting law, rule or regulation which mandate reporting and/or retention of transaction and

similar information and also to the extent required in accordance with the terms of this EMIR Reporting Delegation Module as determined by the Reporting Delegate in its sole and absolute discretion (the "**Reporting Requirements**"). Each party acknowledges that disclosures made pursuant to this provision may include, without limitation, the disclosure of trade information including a party's identity (by name, identifier or otherwise) to any trade repository registered in accordance with Article 55 of EMIR or, if no trade repository so registered can accept the information to be reported to it under the Reporting Requirements, recognised in accordance with Article 77 of EMIR (each, a "**TR**") and relevant regulators and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public. Each party further acknowledges that, for purposes of complying with regulatory reporting obligations, a TR may engage the services of a global trade repository regulated by one or more governmental regulators, provided that such regulated global trade repository is subject to comparable confidentiality provisions as is a TR. For the avoidance of doubt, to the extent that applicable non-disclosure, confidentiality, bank secrecy or other law imposes non-disclosure requirements on transaction and similar information required to be disclosed pursuant to the Reporting Requirements but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each party for purposes of such other applicable law. Each party acknowledges that disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for data as the disclosing party's home jurisdiction.

- (c) The confidentiality waiver stated in the Election Schedule forms part of this EMIR Reporting Delegation Module.

12. Amendment and Termination

- (a) The Reporting Delegate may, by written notice to the Client, amend (in whole or part) this EMIR Reporting Delegation Module and any operational and procedural documents or processes in respect of reporting delegated under this EMIR Reporting Delegation Module to accommodate any change in law, rule, regulation or operational requirement but any such amendment will only be effective if not rejected by the Client by written notice. If:
 - (i) the Client rejects an amendment by written notice, this EMIR Reporting Delegation Module will terminate without such amendment taking effect; or
 - (ii) the Client does not reject an amendment by written notice, the Client will be deemed to have agreed to such amendment to this EMIR Reporting Delegation Module.

The timings and other requirements, if any, in respect of this provision (including, without limitation, in respect of termination) are as set out in the Election Schedule. Notices delivered in respect of this Section 12(a) are subject to Section 15 (*Notices*).

- (b) Either party may terminate this EMIR Reporting Delegation Module by giving written notice to the other party in accordance with Section 15 (*Notices*). Such termination will be effective at the expiry of the notice period, if any, specified for this purpose in the Election Schedule.
- (c) The provisions of Sections 8 (*Liability*), 10 (*Indemnity*), 11 (*Confidentiality Waiver*), 14 (*Miscellaneous*), 17 (*Governing Law and Jurisdiction*), as well as this Section 12 (*Amendment and Termination*) shall survive the expiration or termination of this EMIR Reporting Delegation Module.

13. Representations

Each party makes the following representations to the other party on the date this EMIR Reporting Delegation Module is entered into and, in the case of the representations in Sections 13(a)(ii), (d) and (e), at all times until the termination of this EMIR Reporting Delegation Module:

- (a) **Basic** Representations
 - a) **Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing.
 - b) **Powers.** It has the power to execute this EMIR Reporting Delegation Module, to deliver this EMIR Reporting Delegation Module and to perform its obligations under this EMIR Reporting Delegation Module and has taken all necessary action to authorise such execution, delivery and performance.
 - c) **No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.
 - d) **Consents.** All governmental and other consents that are required to have been obtained by it with respect to this EMIR Reporting Delegation Module have been obtained and

are in full force and effect and all conditions of any such consents have been complied with.

- e) **Obligations Binding.** Its obligations under this EMIR Reporting Delegation Module constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- (b) **Absence of Litigation.** There is not pending or, to its knowledge, threatened against it any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this EMIR Reporting Delegation Module or its ability to perform its obligations under this EMIR Reporting Delegation Module.
- (c) **No Agency.** It is entering into this EMIR Reporting Delegation Module as principal and not as agent of any person or entity.
- (d) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into this EMIR Reporting Delegation Module and as to whether this EMIR Reporting Delegation Module is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this EMIR Reporting Delegation Module, it being understood that information and explanations related to the terms and conditions of this EMIR Reporting Delegation Module will not be considered investment advice or a recommendation to enter into this EMIR Reporting Delegation Module. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of this EMIR Reporting Delegation Module.
- (e) **Status of Parties.** The other party is not acting as a fiduciary for or an adviser to it in respect of this EMIR Reporting Delegation Module.

14. Miscellaneous

- (a) **Consideration.** Each party hereby agrees and acknowledges that it is entering into this EMIR Reporting Delegation Module in consideration of (i) the mutual representations, warranties and covenants contained in this EMIR Reporting Delegation Module; (ii) maintaining a trading relationship with a counterparty with which it can enter into further Relevant Transactions; and (iii) other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties).
- (b) **Entire Agreement.** This EMIR Reporting Delegation Module constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto. Each of the parties acknowledges that in entering into this EMIR Reporting Delegation Module it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this EMIR Reporting Delegation Module) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this EMIR Reporting Delegation Module will limit or exclude any liability of a party for fraud.
- (c) **Amendments.** Unless otherwise expressly permitted by another provision of this EMIR Reporting Delegation Module, an amendment, modification or waiver in respect of this EMIR Reporting Delegation Module will only be effective if in writing (including a writing evidenced by a facsimile transmission) and executed by each of the parties or confirmed by an exchange of e-mails or by an exchange of electronic messages on an electronic messaging system.
- (d) **Partial Invalidity.** If, at any time, any term of this EMIR Reporting Delegation Module is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, this will not affect:
 - a) the **legality**, validity or enforceability in that jurisdiction of any other term of this EMIR Reporting Delegation Module; or
 - b) the **legality**, validity or enforceability in other jurisdictions of that or any other term of this EMIR Reporting Delegation Module.
- (e) **Remedies Cumulative.** Except as provided in this EMIR Reporting Delegation Module, the rights, powers, remedies and privileges provided in this EMIR Reporting Delegation Module are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.
- (f) **No Waiver of Rights.** A failure or delay in exercising any right, power or privilege in respect of this EMIR Reporting Delegation Module will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege, whether in respect of a dispute between the parties or otherwise.

Relevant Data reported to a Trade Repository in accordance with this EMIR Reporting Delegation Module is prodded without prejudice to any present or future dispute between the parties in relation to such Relevant Data.

- (g) **Third Party Rights.** Other than in respect of each Reporting Delegate Affiliate and each other affiliate of a Reporting Delegate and the directors, officers, employees, contractors and agents of the Reporting Delegate each Reporting Delegate Affiliate and each other affiliate of Reporting Delegate and the rights that such entities or people are granted under this EMIR Reporting Delegation Module, a person who is not a party to this EMIR Reporting Delegation Module has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this EMIR Reporting Delegation Module. Notwithstanding any term of this EMIR Reporting Delegation Module, the consent of any person who is not a party to this EMIR Reporting Delegation Module is not required to rescind or vary this EMIR Reporting Delegation Module at any time. For the avoidance of doubt, where an Agent is validly acting on behalf of one or more Clients, such action is considered to be the action of each relevant Client so is not barred by the exclusion of third party rights in this provision.
- (h) **Transfer.** Neither party may transfer or assign any interest or obligation in respect of this EMIR Reporting Delegation Module without the prior written consent of the other party. Any purported transfer that is not in compliance with this Section 14(h) will be void.

15. Notices

- (a) **Effectiveness.** Any notice or other communication in respect of this EMIR Reporting Delegation Module may be given in any manner described below to the address or number or in accordance with the electronic messaging system or e-mail details provided in the Election Schedule (as may be amended in accordance with Section 15(b)) and will be deemed effective as indicated:
 - a) if in writing and delivered in person or by courier, on the date it is delivered.
 - b) if sent by telex, on the date the recipient's answerback is received;
 - c) if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
 - d) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
 - e) if sent by electronic messaging system, on the date it is received; or
 - f) if sent by e-mail, on the date it is delivered.unless the date of that delivery (or attempted delivery) or that receipt as applicable, is not a business day with respect to the receiving party or that communication is delivered (or attempted) or received, as applicable: after 4 p.m. local time on a business day with respect to the receiving party, in which case that communication will be deemed given and effective on the first following day that is a business day with respect to the receiving party.
- (b) **Change of Details.** Either party may by written notice to the other change the address, telex or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

16. Execution as Agent

If this EMIR Reporting Delegation Module is executed by an Agent acting for and on behalf of one or more Clients:

- (a) each Client will be bound as principal to this EMIR Reporting Delegation Module and references herein to a "party" or "parties" will be to the Client and the Reporting Delegate, as appropriate, and not to the Agent unless expressly stated to the contrary;
- (b) if there is more than one Client:
 - a) this document evidences a separate EMIR Reporting Delegate on Module between the Reporting Delegate and each Client as though a separate EMIR Reporting Delegation Module had been documented and executed between the Reporting Delegate and each Client. The obligations of each Client under this EMIR Reporting Delegation Module shall be several but not joint in respect of the obligations of any other Client and no Client shall, as a result of this Section 16 (*Execution as Agent*), be liable to the Reporting Delegate for the actions of any other Client; and
 - b) to the extent the elections in the Election Schedule vary between Clients, the Agent will ensure the variation of elections is communicated to the Reporting Delegate in form and substance satisfactory to the Reporting Delegate; and

- (c) the Agent represents to the Reporting Delegate that the Agent has the power and authority to execute and deliver this EMIR Reporting Delegation Module and to perform its obligations thereto on behalf of its Client(s), the Agent has taken all necessary action to authorise such execution, delivery and performance and the Agent has in its files a written agreement or power of attorney authorising it to action the Client's behalf in respect thereof.

17. Governing Law and Jurisdiction

- (a) **Governing Law.** This EMIR Reporting Delegation Module and any non Contractual obligations arising out of or in connect on with it are governed by English law.
- (b) **Jurisdiction.** With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this EMIR Reporting Delegation Module ("**Proceedings**"), each party irrevocably:
- submits to (A) the non-exclusive jurisdiction of the English courts if the Proceedings do not involve a Convention Court; and (B) the exclusive jurisdiction of the English courts if the Proceedings do involve a Convention Court;
 - waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and
 - agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.
- (c) **Service of Process.** Each party irrevocably appoints the Process Agent, if any, specified opposite its name in the Election Schedule to receive, for it and on its behalf, service of process in any Proceedings. If for any reason any party's Process Agent is unable to act as such, such party will promptly notify the other party and within 30 days appoint a substitute process agent acceptable to the other party. The parties irrevocably consent to service of process given in the manner provided for notices in Sections 15(a)(i), 15(a)(iii) or 15(a)(iv). Nothing in this EMIR Reporting Delegation Module will affect the right of either party to serve process in any other manner permitted by applicable law.
- (d) **Waiver of Immunities.** Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its 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 or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its 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 it will not claim any such immunity in any Proceedings.

18. Definitions and Construction

(a) Definitions

For the purposes of this EMIR Reporting Delegation Module:

"**CCP**" means any central counterparty authorised under Article 14 of EMIR or recognised under Article 25 of EMIR.

"**CCP Service**" means in respect of a CCP, an over-the-counter derivative clearing service offered by such CCP.

"**Cleared**" means, in respect of a Relevant Transaction, that such Relevant Transaction has been or will be submitted (including where details of such Relevant Transaction are submitted) to a CCP for clearing in a relevant CCP Service and that such CCP has or is to become a party to a resulting or corresponding transaction, as applicable, pursuant to such CCP's Rule Set.

"**Common Data**" means, with respect to a Relevant Transaction, the information corresponding to the fields listed in Table 2 (Common Data) of the Reporting Annexes, as determined by the Reporting Delegate in its sole and absolute discretion.

"**Convention Court**" means any court which is bound to apply to the Proceedings either Article 17 of the 1968 Brussels Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters or Article 17 of the 1988 Lugano Convention on Jurisdiction and the Enforcement of Judgments in Civil and Commercial Matters.

"**Counterparty Data**" means, with respect to a Relevant Transaction and a party, the information required to complete the fields set out in Table 1 (Counterparty Data) of the Reporting Annexes.

"**Derivative**" has the meaning given to it in Article 2(5) of EMIR.

"Election Schedule" means the election schedule to this EMIR Reporting Delegation Module.

"EMIR" means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012.

"ESMA" means the European Securities and Markets Authority established by Regulation (EU) No 1095/2010 of the European Parliament and of the Council.

"European Union" means the economic and political union established in 1993 by the Maastricht Treaty, with the aim of achieving closer economic and political union between member states that are primarily located in Europe.

"Exchange-Traded Derivative" means a Derivative the execution of which takes place on a regulated market within the meaning of Article 4(1)(14) of Directive 2004/39/EC or on a third-country market considered equivalent to a regulated market in accordance with Article 19(6) of Directive 2004/39/EC.

"Force Majeure Event" means any event which occurs due to reasons outside of the Reporting Delegate's control (including, but not limited to, any natural, systems, facilities, technological, political or other cause and whether in respect of a Relevant Trade Repository, Third Party Service Provider, Reporting Delegate Affiliate, Reporting Delegate, third party or otherwise) and which cannot be overcome by reasonable diligence and/or without unreasonable expense solely by the Reporting Delegate.

"Losses" means all losses, damages, fines, penalties, costs, expenses or other liabilities (including legal and other professional fees).

"OTC Derivative" means a Derivative that is not an Exchange-Traded Derivative.

"Proceedings" has the meaning given to it in Section 17 (*Governing Law and Jurisdiction*).

"Relevant Data" has the meaning given to it in the Election Schedule.

"Relevant Trade Repository" has the meaning given to it in Section 4 (*Relevant Trade Repository*).

"Relevant Transaction" has the meaning given to it in the Election Schedule.

"Reporting Annexes" means (i) the Annex to the Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012 and published 23 February 2013 in the Official Journal of the European Union; and (ii) the Annex to the Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 and published 21 December 2012 in the Official Journal of the European Union.

"Reporting Deadline" means the deadline for reporting the Relevant Transaction as specified in Article 9 of EMIR and as determined by the Reporting Delegate in its sole and absolute discretion.

"Reporting Delegate Affiliate" has the meaning given to it in the Election Schedule.

"Reporting Obligation" means the obligation to report details of derivative contracts that are concluded, modified or terminated to a trade repository or ESMA in accordance with Article 9 of EMIR.

"Rule Set" means, with respect to a CCP, the relevant rules, conditions, procedures, regulations, standard terms, membership agreements, collateral addenda, notices, guidance, policies or other such documents promulgated by the relevant CCP and amended and supplemented from time to time.

"Third Party Service Provider" means a third party including, without limitation, a CCP, appointed by the Reporting Delegate to submit Relevant Data by the Reporting Deadline to a Relevant Trade Repository.

"Trade Repository" means any entity registered as a trade repository in accordance with Article 55 of EMIR or recognised as a trade repository in accordance with Article 77 of EMIR.

(b) **Construction**

a) Unless this EMIR Reporting Delegation Module expressly provides to the contrary, any reference in this EMIR Reporting Delegation Module to:

- (1) a party or any other person includes its successors in title, permitted assigns and permitted transferees;
- (2) an amendment includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and amended will be construed accordingly;
- (3) a person includes any individual, firm, company, corporation, government, state or agency of a state or any association or body (including a partnership, trust,

fund, joint venture or consortium), or other entity (whether or not having separate legal personality);

- (4) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which persons to which it applies are generally accustomed to comply) of any governmental, inter-governmental or supranational body, agency or department, or of any regulatory, self-regulatory or other authority or organisation; and
 - (5) a provision of law is a reference to that provision as amended and includes any subordinate legislation.
- b) A reference to a "Section" is a reference to a section of this EMIR Reporting Delegation Module, a reference to a "Schedule" is a reference to a schedule to this EMIR Reporting Delegation Module and a reference to a "Paragraph" is a reference to a paragraph of the Election schedule.
 - c) The headings used in this EMIR Reporting Delegation Module are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this EMIR Reporting Delegation Module.
 - d) For the avoidance of doubt, the meanings of the terms "contractor" and "agent" as used in Sections 8 (*Liability*) and 10 (*Indemnity*) do not include any Third Party Service Provider.

ELECTION SCHEDULE

1. Relevant Transactions

"**Relevant Transaction**" means, unless otherwise agreed between the parties in writing, each transaction (a) to which the Client is party; (b) that is subject to the Reporting Obligation as determined by the Reporting Delegate in its sole and absolute discretion; and (c) that satisfies the following characteristics:

Transaction type	Reporting Delegate is	Transaction type	Reporting Delegate Affiliate is
OTC Derivative other than a Cleared OTC Derivative <i>(limited to Spread bets and/or Contracts for Differences entered into with CMC Markets)</i>	Client's counterparty	OTC Derivative other than a Cleared OTC Derivative <i>(limited to Spread bets and/or Contracts for Differences entered into with The R.J. O'Brien Limited)</i>	Client's counterparty
Cleared OTC Derivative	Client's clearing broker	Cleared OTC Derivative	Client's clearing broker
Exchange-Traded Derivative	Client's clearing broker	Exchange-Traded Derivative	Client's clearing broker

Where this EMIR Reporting Delegation Module has been executed by an Agent for and on behalf of one or more Clients, Relevant Transactions will only include transactions executed by the Agent for and on behalf of such Clients.

2. Relevant Data

"**Relevant Data**" means; in respect of each Relevant Transaction and unless otherwise agreed between the parties in writing:

- the Counterparty Data
- the Common Data

3. Reporting Delegate Affiliate

"**Relevant Data**" means each of: none.

4. Relevant Trade Repository

Subject to and in accordance with Section 4 (*Relevant Trade Repository*), the Relevant Data should be reported to a Trade Repository listed below or such other Trade Repository as the parties may agree in writing:

- Regis TR

5. Amendment and Termination

(a) **Notice Periods in Respect of Amendments.** With reference to Section 12(a):

- (i) amendments will be effective on the later of the date specified in the relevant notice and the date that is 7 calendar days following the date on which the notice of amendment is deemed to be effective in accordance with Section 15 (*Notices*);
- (ii) a rejection notice from the Client will only be effective if delivered to the Reporting Delegate on or before the date that is 7 calendar days following the date on which the amendment notice is deemed to be effective in accordance with Section 15 (*Notices*); and
- (iii) if the Client delivers a rejection notice within the period specified in (ii) immediately above, this EMIR Reporting Delegation Module will terminate on the date that is 7 calendar days following the date on which the rejection notice is deemed to be effective in accordance with Section 15 (*Notices*), unless otherwise agreed between the parties.

(b) **Termination Notice Period.** With reference to Section 12(b), the notice period for termination notices is 7 calendar days following the date on which the termination notice is deemed to be effective in accordance with Section 15 (*Notices*).