

TP ICAP (US) Broking Practices

This document is intended to provide to clients of TP ICAP Global Markets Americas LLC, ICAP Energy LLC and Tullett Prebon Americas Corporation (Collectively “TP ICAP”) an overview of certain practices employed by TP ICAP in its provision of broking services (“Broking Practices”). It is not intended to be an exhaustive summary of all practices. TP ICAP encourages its clients to familiarize themselves with these practices, to ask TP ICAP any questions they have about these or other practices, and, more generally, to maintain a regular and open dialogue with TP ICAP regarding their expectations and preferences with regard to how TP ICAP provides its services.

TP ICAP reserves the right to amend and depart from these Broking Practices at any time, and without prior notice. The Broking Practices herein are not intended to and do not create any contractual or other legal rights in or on behalf of any party.

Any efforts to pressure or coerce TP ICAP personnel, clients, or third parties to deviate from these Broking Practices, delay or refrain from timely reporting information, or otherwise engage in inappropriate conduct, should be immediately reported to TP ICAP’s Compliance Department.

Scope

The Broking Practices described in this document address TP ICAP’s provision of broking services in its wholly-owned businesses in the United States¹ with regard to the provision of voice and/or electronic brokerage of securities, swaps, currencies and other financial instruments.

TP ICAP’s brokerage activities may be regulated and/or may be conducted in entities subject to regulation. As a result, there may be laws, regulations, and self-regulatory organization (“SRO”) rules that govern TP ICAP’s conduct of its activities and its treatment of its clients, including those of the SEC, FINRA, the CFTC, the NFA, and one or more exchanges (such legal, regulatory, and SRO requirements are collectively referred to as “Regulatory Requirements”). These Broking Practices are designed to be consistent with Regulatory Requirements, where applicable, and to address issues that are not the subject of Regulatory Requirements.

Given the breadth and diversity of TP ICAP’s brokerage activities, these Broking Practices necessarily reflect general practices that, as indicated herein, may vary for certain activities and/or products. TP ICAP encourages its clients to inquire and familiarize themselves with the specific practices associated with particular activities and products in which they are interested. In addition, in instances where TP ICAP and a client have contractually agreed to particular arrangements and understandings (“Contractual Commitments”), these Broking Practices do not modify or supersede such Contractual Commitments, and, in the event of and to the extent that any conflict, such Contractual Commitments shall govern.

¹ The Broking Practices do not address tpSEF Inc. and ICAP Global Derivatives Ltd., both of which are swap execution facilities that operate pursuant to their own rule books. Nor do the Broking Practices address Liquidnet, Inc., a broker-dealer that provides agency execution services. Lastly, the Broking Practices do not address the Energy & Commodities divisions of TP ICAP and/or TP ICAP’s affiliates.

The Role of TP ICAP

TP ICAP offers to its clients the provision of brokerage services whereby TP ICAP acts as an intermediary (on a principal or agency basis) or arranger of transactions. In this capacity, TP ICAP facilitates the agreement between and among market participants of mutually acceptable terms upon which to consummate a transaction. Across its businesses, TP ICAP provides broking services to broker-dealers, banks, and a range of institutional investors and/or other sophisticated institutional wholesale market participants.

TP ICAP does not serve as a fiduciary to its clients. In addition, in the absence of a contrary Regulatory Requirement, when TP ICAP provides brokerage services to a client, it does not act exclusively for the benefit of that client. Rather, TP ICAP may work with multiple clients whose interests may be in conflict as to the outcome of a potential transaction. When TP ICAP exercises judgment in the course of dealing with clients that may have varied interests, it will seek to do so in a consistent and neutral fashion.

Unless otherwise explicitly agreed, clients are held to not have relied on TP ICAP to determine the appropriateness of any product, its features and the product's risk to the client's portfolio. Additionally, clients should independently verify all aspects of products they buy/sell – for example, price, quantity, yield, rating, distribution or offering rights (for bonds) and call and put rights. For stock sales, clients should also be aware of dividend and ex-dates and should be independently aware of correct price adjustments due to these events.

Types of Marketplaces Operated by TP ICAP

TP ICAP provides brokerage services in three different types of marketplaces: fully electronic marketplaces, fully voice marketplaces and hybrid marketplaces.²

1. **Electronic Marketplaces.** In TP ICAP's fully electronic marketplaces, all bids/offers³ are entered onto a screen directly by TP ICAP's clients. Certain information about these resting "passive" bids/offers, including side, volume and price, may be seen by other market participants who have permission to view the screen.⁴ The passive bids/offers may be aggressed upon by other clients, who may directly "hit" a bid or "lift" an offer. Information regarding transactions executed in TP ICAP's fully electronic marketplaces is automatically viewable by other market participants (without client attribution) on the screen.
2. **Voice Marketplaces.** In TP ICAP's fully voice marketplaces, all bids/offers are communicated by a client to TP ICAP via voice communication or electronic communication. Thereafter, TP ICAP brokers relay information about the bids/offers to clients also via voice communication or electronic communication. Any client that wishes

² Swap transactions subject to execution on a SEF may be arranged in any of the marketplaces by TP ICAP's introducing brokers. However, the transactions are not executed until they have been submitted to and executed on a SEF.

³ For purposes of the Broking Practices, bids and offers are understood to be indications of interest.

⁴ Client attribution cannot be seen by other market participants.

to aggress upon a passive voice order must do so by communicating their intent to a TP ICAP broker via voice communication or electronic communication. Information regarding transactions executed in TP ICAP's fully voice marketplaces may be communicated to market participants (without client attribution) via voice communication or electronic communication.

- 3. Hybrid Marketplaces.** In TP ICAP's hybrid marketplaces, bids/offers (i) may be entered onto a screen directly by TP ICAP's clients, or (ii) may be communicated by a client to TP ICAP via voice communication or electronic communication and subsequently entered on the screen by a TP ICAP broker on behalf of the client. Certain information about these resting "passive" bids/offers, including side, volume and price, can be seen by other market participants who have permission to view the screen. In addition, TP ICAP brokers may relay information about the bids/offers to clients via voice communication or electronic communication. A client that wishes to aggress upon a passive hybrid order (i) may directly do so on screen, or (ii) may communicate their aggressive intent to a TP ICAP broker via voice communication or electronic communication. The TP ICAP broker may then revert to the "passive" client to discuss the countervailing interest or may, on the screen, "hit" the bid or "lift" the offer on behalf of the client.

Information regarding transactions executed in TP ICAP's hybrid marketplaces may be viewable by other market participants (without client attribution) on the screen. However, a client may communicate to a TP ICAP broker an intent to aggress against an on-screen bid/offer, while also communicating a desire to "hit" the bid or "lift" the offer off-screen. TP ICAP will seek to honor the client's request to the extent practicable, and to the extent that other participants in the trade agree to the request. In such situations, information regarding the executed transaction will not be posted on the screen but TP ICAP may provide information regarding the transaction via voice communication or electronic communication.

A TP ICAP desk may operate some or all of the above marketplaces concurrently.

In addition, in certain markets, participants may trade at a price that is between the minimum price increment that is traded on the screen (a "mid-market" price). A TP ICAP desk that operates a market that permits mid-market prices may operate a Mid-Market screen⁵ upon which mid-market bids/offers are captured. Because the Mid-Market screen is not viewable by market participants, information regarding bids/offer on a Mid-Market screen and transactions executed on a Mid-Market screen may be communicated to market participants (without client attribution) via voice communication or electronic communication.

Moreover, some TP ICAP desks operate Volume Matching Sessions ("Sessions"), which are timed trading sessions where transactions occur at levels set by the TP ICAP desk. Sessions may be fully

⁵ Such a screen is commonly referred to as a "whiteboard."

electronic or hybrid⁶ and may be conducted throughout the day based on a set schedule and/or at ad hoc times at the discretion of TP ICAP and/or upon the request of one or more clients.

Although the process varies for each product, a desk may use any one of a combination of inputs at the discretion of the firm to determine the price level for a Session, including: pricing runs submitted by clients via email or Bloomberg; input from a cross-section of clients regarding current market levels; prices on TP ICAP broking screens; and/or other market information. Once the desk has set a level for a Session, the brokers on the desk may communicate the level to their clients and solicit additional feedback.

TP ICAP reserves the right to move the levels initially communicated to clients as follows:

- The desk may move the level for a Session based on client feedback. When determining whether to exercise this right, the desk may consider a variety of factors including, but not limited to the accuracy of prior feedback, market movements, and whether the feedback impacts the level of only one security (as opposed to feedback regarding a suite of securities).
- The desk may move the level in order to account for market movements and transactions done away from the desk. This may occur if the desk is made aware that the level is no longer reflective of the market (or the level was not initially reflective of the market). However, any single bid, offer, or two-way quote may not necessarily change the level established by the desk. The desk reserves the right to only update the screens when a bid or offer is better than the current levels on the screen.
- Furthermore, the desk may recalculate levels in markets where prices, by the very nature of the markets being covered, can be episodic and non-continuous.

Clients are shown the matching level at the start of the Session, and may begin placing orders at that time.

Directed Bids/Offers

In fixed income markets, when a client submits a bid/offer to a TP ICAP broking desk, it is understood that the client has directed that bid/offer to that desk for execution. Although the desk may source liquidity for that bid/offer from another TP ICAP desk or from another market participant, the desk is under no obligation to do so. For certain transactions in on-the-run U.S. treasury securities, the TP ICAP desk may seek liquidity from other market participants as part of its regular business.

⁶ Unlike the marketplaces described above, if a market participant places a bid or offer in a Session, other market participants will only see that there is interest in a particular instrument. Market participants are not shown volume or whether the interest is a bid or offer. Similarly, if an arranged trade or an execution occurs during a Session, other market participants will only see that an arranged trade or an execution has occurred. They will not see the volume traded.

Price Discovery

Electronic and Hybrid Marketplaces. For electronic marketplaces, the price discovery process takes place through information posted on electronic screens. For hybrid marketplaces that permit clients to transact either with a voice broker and/or through the electronic system, the price discovery process may take place through information posted on electronic screens and/or via voice or electronic communications.

Voice Brokered Marketplaces. In voice brokered marketplaces, price discovery is generally done by voice over dedicated telephone lines, through electronic price dissemination screens and/or through other electronic communication tools. In certain situations, TP ICAP will seek to find the other side to a transaction based on a firm request from a client that specifies some or all of the trade parameters in which that client wishes to transact. In other situations, TP ICAP may be asked or expected to work a contingent request, whereby it is understood and expected that TP ICAP may adjust trade parameters to reflect changes in the price of, or shifts in the curves relating to, underlying instruments or indices with which the instrument(s) that is the subject of the request correlate.

Although TP ICAP is under no obligation to source liquidity from another TP ICAP desk or from any other market participant, a TP ICAP desk may seek out price discovery from other TP ICAP desks, and, on an arms-length basis, seek out price discovery from other market participants.

Trading Priority

For certain products and order types, applicable Regulatory Requirements may dictate the manner and priority of execution. Subject to these Regulatory Requirements, TP ICAP's marketplaces generally operate pursuant to market practices that address issues such as the entitlements of the aggressor (e.g., the "price taker") with regard to counteroffers, the prioritization of clients responding to an aggressor, the ability of clients to join existing bids or offers, time/price/size prioritization, and the ability of clients to participate in a trade. These practices may vary from product to product and may change based on the expectations and preferences of the clients who participate in a particular marketplace. TP ICAP reserves the right, without prior notice, to depart from these practices.

For other products and order types, and in marketplaces where clients do not submit executable orders, but rather indications of interest, TP ICAP does not take on any obligation to satisfy any client's interest in whole or in part, regardless of the time, price, size or other terms of the client's order or indication, and regardless of whether such order or indication could have been satisfied. For example:

- On certain trades, TP ICAP is necessarily working with multiple clients whose interests may differ as to price and volume, and there may be more interest in a particular transaction than can be satisfied by the volume of interest on the other side of that transaction.
- On certain client initiated outright or multi-leg combination securities trades (referred to hereafter as a "Strategy"), a client may ask the Desk to try to execute a transaction at a

particular spread between the price [yield] of different instruments (or in the case of an outright trade, at a specified price [yield]) (the “Target Level”). If the TP ICAP desk accepts the order, the desk, while working other client orders, may go into the market in an effort to accumulate an instrument within the Target Level in TP ICAP’s own account and subsequently trade the instrument versus the initiating client’s account in order to execute the Strategy, and will earn a profit if its actual execution level is more favorable than the Target Level.

Accordingly, it may be the case that the circumstances around a particular trade make TP ICAP unable to accommodate the interests of each of its clients to their full satisfaction. Subject to applicable Regulatory Requirements, TP ICAP reserves the right in its discretion to determine how to prioritize allocations of executions.

TP ICAP encourages its clients to familiarize themselves with the typical priority practices utilized in a particular marketplace, and to raise any questions they may have in that regard.

Capacities in which TP ICAP Acts

TP ICAP provides brokerage services in three capacities, depending upon the nature of the particular product:⁷

1. **“Exchange Give-Up” Capacity.** For certain products, the trading activity of TP ICAP’s client occurs on an exchange or trading facility. Upon receiving the relevant price information from TP ICAP, the client will instruct TP ICAP to place an order, and TP ICAP will place the order on an exchange through its membership or participant rights, or via a third-party for execution on an exchange. Once the execution has occurred, the executed position is then “given up” to the client or client’s clearing member through the clearing services at the exchange clearing house. A derivation of this business model is where trades are matched (where prior negotiation between parties can occur) and then crossed on an exchange or execution facility and the clients settle through a central counterparty, or trades are arranged between two clients on a bilateral basis (where prior negotiation between parties can occur) and then the trade is registered on the exchange and the clients settle through a central counterparty. TP ICAP may also route for execution and/or act as an executing broker for orders in certain products, and then introduce such executions to a clearing firm for settlement and clearance pursuant to a fully disclosed clearing agreement.
2. **“Name Passing” Capacity.** For certain products, TP ICAP acts in a “name passing” capacity, whereby it connects buyers and sellers and may assist in the negotiation of the price and other material terms of the transaction. At the point at which the parties agree to terms, as permitted by Regulatory Requirements, TP ICAP may disclose the clients’ names and leave the buyer and the seller to clear and settle directly with one another through the appropriate market mechanism. TP ICAP is not a party to the resulting transaction, nor does it act as an agent for any party to the transaction.

⁷ The titles of each capacity are descriptive and clients may use different descriptions for each capacity or parts of each capacity.

3. **“Matched Principal” Capacity.** For certain products, TP ICAP acts in the capacity of a “matched or riskless principal” whereby it acts as a “middleman” or intermediary by serving as the counterparty for identified buyers and sellers in matching, in whole or in part, back-to-back trades. TP ICAP acts as principal, and not as a client’s agent, when it acts in a matched principal capacity.

Circumstances Under Which TP ICAP May Acquire a Principal Position

In accordance with the risk appetite set by the TP ICAP Group plc Board, TP ICAP is not willing to accept any form of proprietary trading (defined as the deliberate assumption of trading-book market risk with a view to profiting from movement in the markets of one or more financial instruments). Notwithstanding this prohibition against proprietary trading, TP ICAP may acquire principal positions for the purposes described below:

- **Inadvertent Positions.** Brokers may inadvertently incur principal positions due to: (i) broker error; (ii) miscommunication with client; and/or (iii) a client ‘calling-off’ a transaction (e.g., a client refusing to honor a bid/offer communicated to TP ICAP).
- **Bid/Offer Fulfillment.** Brokers may incur principal positions in order to fulfill and/or execute a bid/offer that otherwise may not be readily fulfilled/executed in a particular marketplace (e.g., bids/offers submitted at a mid-market price).
- **Accumulation.** Brokers may incur principal positions in order to fulfill and/or execute large bids/offers. In these circumstances, TP ICAP will purchase or sell the securities as principal for its own account, and subsequently trade them versus the account of the client that submitted the bid/offer. When purchasing or selling securities as principal for its own account to fill a client’s order, TP ICAP may also be working other client orders as principal on the same or opposite side of the market as the first client’s order.
- **Client Facilitation.** In certain marketplaces, brokers may engage in “client facilitation,” which is defined as engaging one of the following types of activity:
 - **Framing Markets.** In certain electronic and/or hybrid marketplaces, TP ICAP may post on those screens live, executable bids and offers at minimum acceptable quantities in an effort (i) to display appropriate markets where none exist, or (ii) to present spreads that are more reflective of market sentiment. While framing markets, brokers may only post prices that they reasonably believe represent the parameters of the relevant market. This price formation process is necessarily subjective and based on the broker’s knowledge of the market and his/her clients. However, any posted “market framing” price should be based on:

- Existing client orders;
 - Client expressions of interest;
 - Client willingness to trade; and/or
 - The general condition of the market and/or correlative markets.
- **Tangible Expressions of Client Interest.** A Volume Matching Session or on-screen Work-Up may conclude with a client expressing a desire to buy/sell more volume. In those circumstances, TP ICAP may interpret that desire to buy/sell more volume as a tangible expression of a client’s interest to buy/sell that residual amount. In anticipation of satisfying that interest, for a reasonable amount of time, TP ICAP may subsequently acquire a position in the relevant financial instrument.
 - **Volume Differentials.** In certain instances, the volume of a financial instrument that buyers or sellers are interested in transacting in does not match the level of interest of those willing to take the other side of the trade (the “Unmatched Balance”). In order to execute customer orders, TP ICAP may acquire the Unmatched Balance. TP ICAP may take into consideration the potential size of the mismatch (relative to the size of the overall transaction) and the referenced liquidity of the underlying asset prior to acquiring an Unmatched Balance.
 - **Crossing Liquidity.** TP ICAP may be able to source liquidity for a client across fungible markets (i.e., interest in an outright trade may be satisfied with one leg of a roll trade). In such situations, TP ICAP may acquire a position in connection with accessing liquidity across such fungible markets.
 - **Accommodation Trades.** A broker may determine that the quality of execution service provided to a client was below that expected and seek to provide the client with the benefit of the aspired execution quality by taking part or all of the other side of the client’s transaction.

Handling of Resulting Principal Positions

When TP ICAP acquires a position in the aforementioned circumstances, any such positions should be escalated in accordance with TP ICAP’s policies and escalation framework and closed out at the earliest reasonably available opportunity, irrespective of whether a position is in- or out-of-the-money.⁸ By way of exception:

1. Inability to Close-out – In the event that it is not possible to close-out a position immediately (whether due to market illiquidity or an operational issue, such as systems

⁸ Brokers are prohibited from “running” such a position to take advantage of an anticipated move in the market price of the instrument.

failure), brokers may off-set the associated market risk by entering into an appropriate hedging transaction, if available, in accordance with internal policies.

2. Preventing Client Disadvantage – In the event that an out trade is significant in size relative to the relevant market, and that, as a result, closing the out trade may result in material disadvantage to one or more clients, TP ICAP may decide to close the trade over a period of time to reduce the impact on the market and clients in accordance with internal policies.

TP ICAP seeks to liquidate or, as needed, hedge such positions as soon as reasonably practicable by accessing any appropriate and available market, or, subject to applicable Regulatory Requirements, to find a counterparty that will execute at a particular level using commercially reasonable efforts. While TP ICAP seeks to do this in a manner that minimizes disruption to the marketplace and respects the trading priority protocols typically employed for a particular product (see “Price Discovery” and “Trading Priority,” above), TP ICAP may, where not contrary to Regulatory Requirements, depart from these protocols and prioritize the liquidation, hedging or counterparty substitution of its own position over expressions of interest from clients. However, in doing so, TP ICAP will necessarily execute another client’s order in the course of closing any such position, at what it reasonably believes is an appropriate market level.

How TP ICAP is Compensated

TP ICAP is primarily compensated for its role in facilitating and consummating transactions by charging a brokerage fee. In “Exchange Give-Up” and “Name Passing” marketplaces, the fee may take the form of an invoiced commission. In “Matched Principal” marketplaces, the fee may take the form of a markup or markdown, which is added to or subtracted from, as the case may be, the agreed-to transaction price.

For certain products, a brokerage fee is paid by all participants in the trade. For other products, the brokerage fee is paid by some or only one of the participants in the trade. The participant(s) that pays may be the aggressor (e.g., the “price taker”) or may be the passive party (e.g., the “price maker”).

In certain cases, the brokerage fee paid to TP ICAP may, with client approval, deviate from the normal rate due to the level of service provided.

Certain TP ICAP desks receive orders for client initiated multi-leg combination trades or outright government securities transactions (Strategies) and may go into the market in an effort to accumulate securities within a certain Target Level in the desk’s own account(s) and subsequently trade the securities versus the initiating client’s account in order to execute a Strategy, and, in doing so, the desk may charge a markup or markdown which may be up to but not exceed the difference between the actual execution level in the desk’s account and the Target Level. In doing so, TP ICAP may earn a profit if its actual execution level is more favorable than the target Spread Level.

TP ICAP may receive revenue from other means as well. As described earlier, TP ICAP may acquire positions as a result of out trades, and, in connection with doing so and in managing and

liquidating such positions, it may earn a profit or loss. As noted, TP ICAP does not engage in such activities with the intent to make a profit.

In addition, in certain fixed income markets, where not contrary to Regulatory Requirements, TP ICAP may, when acting in a “matched principal” capacity, earn a profit by buying a financial instrument at one price and simultaneously or shortly thereafter selling it at a higher price (or vice versa), such that TP ICAP receives the benefit of the “spread” on the trade, in addition to any markup or markdown it charges. This includes, but is not limited to, certain multi-leg spread transactions where TP ICAP may act as matched principal to each leg of the underlying securities transactions and charge a markup or markdown on one leg and also receive the benefit of a “spread” on the other leg.

Also, TP ICAP may receive or share compensation or revenue for directing or executing order flow in certain products.

Extent of Anonymity or Disclosure

As a general matter, TP ICAP operates each of its different product marketplaces in a way such that client attribution behind a bid, offer, indication or execution is kept anonymous from other market participants:

- In “matched principal” marketplaces, TP ICAP generally employs reasonable efforts to maintain the confidentiality and anonymity of the identity of clients involved in or contemplating participating in a transaction.
- In “name passing” markets, TP ICAP generally employs reasonable efforts to maintain anonymity during the pre-matching period. During the post-matching and post-trade periods, where permitted by Regulatory Requirements, TP ICAP will generally disclose the identity of a client participating in a trade only to the other participants in that trade.

TP ICAP encourages its clients to familiarize themselves with the confidentiality and anonymity standards applicable to particular marketplaces they participate in, to raise any questions they may have in that regard, and to express their views and preferences to TP ICAP.

Provision of Indicative Valuations

From time to time, in response to client requests or on its own initiative, TP ICAP may provide or publish information expressing a view of an indicative valuation of particular financial instruments. These indicative valuations reflect TP ICAP’s good faith view as to a reasonable indication for that particular instrument, assuming an institutional market, round lot trade sizes, and the absence of unusual market conditions (i.e., distressed selling).

TP ICAP brokers may, at times, update prices in certain indicative screens based on the perceived relationships between prices. This may be due to the fact that there are a lot of data points on the curve, and the ratio of bids, offers or trades to data points is very low.

TP ICAP does not accept liability for the completeness or accuracy of any such indicative valuations, nor does TP ICAP represent that parties would or will be able to transact at the levels

indicated. All such valuations are subject to any disclosure and disclaimer language that accompanies them and TP ICAP's then prevailing terms of use for such data, if any. TP ICAP will typically provide such valuations based on prices from an internal pricing system, the transactional activity that it participates in, and/or transactional activity that takes place away from TP ICAP if TP ICAP reasonably believes it to have occurred.

Distressed Debt – Rights Offerings and Distributions to Buyers

Clients are ultimately responsible for understanding the rights and obligations associated with any security they purchase or sell. From time to time, TP ICAP's clients may seek to purchase or sell bonds that are associated with participation or other distribution rights, such as a rights offering (together, "Distribution Rights"). A rights offering typically provides the existing holders of an issuer's security the opportunity to purchase a pro rata portion of an additional security (e.g., convertible notes) at a specific price, typically set at a discount to the market. Rights offerings by bond issuers are a valuable and increasingly used source of exit financing for Chapter 11 debtors, and also often accompany distressed bonds.

As an inter-dealer broker and intermediary, TP ICAP is not in a position to exercise Distribution Rights or otherwise transfer them to a buyer. Accordingly, clients are solely responsible for determining when Distribution Rights are available and making any arrangements necessary to exercise such rights.

Client Entertainment

TP ICAP competes in the marketplace based on the quality and price of the services it provides, and expects its clients to judge it by those criteria. TP ICAP views business entertainment with its clients as an opportunity, outside of the regular office setting, to discuss business and how to improve its services, to strengthen its business relationships with clients and TP ICAP's and its clients' mutual understanding of each other's business needs and concerns.

TP ICAP's entertainment policies are designed to facilitate compliance with applicable Regulatory Requirements as well as internal firm policies. To the extent clients maintain internal entertainment policies designed to facilitate compliance with applicable Regulatory Requirements, TP ICAP is not responsible for ensuring that clients' employees are in compliance with those policies when participating in entertainment events with TP ICAP employees.

Telephone Recording

TP ICAP, in its sole and absolute discretion, may record, on tape or otherwise, telephone conversations between TP ICAP and clients and their respective agents and employees. Please note that these recordings may be made with or without the use of a spoken warning, tone, or similar notification.