

Your name:

Your email address:

Your GID:



**ICAP GLOBAL DERIVATIVES LIMITED
TRADING PRIVILEGE HOLDER AGREEMENT**

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Please complete this Trading Privilege Holder Agreement and one or more Authorised Trader Applications (collectively with all attachments hereto and as amended from time to time, this “**Agreement**”) to receive Trading Privileges (“**Trading Privilege Holder**”) on the Facility (as defined in the Facility Rulebook) provided by ICAP Global Derivatives Limited (“IGDL”) and return to SEFOn-boarding@icap.com or to 2 Broadgate, London EC2M 7UR. No amendments to this Agreement by Applicant will be permitted and any modifications other than by IGDL as permitted herein will be disregarded. This Agreement will be binding upon Applicant and IGDL upon Applicant being provided with access to the Facility. All defined terms, except as otherwise defined in this Agreement (including the Attachments hereto), shall have the same meanings set forth in the Facility rulebook available at www.icap.com/SEF, and all amendments thereto in each case effective upon notice to Applicant from time to time (the “**Facility Rulebook**”). In consideration of becoming a Trading Privilege Holder, the undersigned applicant (“**Applicant**”) represents, warrants, covenants and agrees for the term of this Agreement as follows:

1. Applicant agrees to the terms and conditions herein, whether acting on its own behalf, on behalf of a Customer, or when permitting its Trading Privileges to be accessed by an Authorised Trader, and shall be bound by the following: (i) the Facility Rulebook and (ii) the ICAP Electronic Broking Master Participant Trading Agreement (Attachment A; the “**E-Master**”). Applicant consents to the jurisdiction of the Facility. In the event of a conflict between the Facility Rulebook and this Agreement, the Facility Rulebook shall govern.
2. The E-Master attached hereto shall only govern Applicant’s access and use of IGDL’s Trading Platforms. If Applicant is party to a pre-existing agreement governing access to electronic trading systems with any affiliate of IGDL, the pre-existing agreements shall continue to govern Applicant’s access and use of the relevant IGDL affiliate’s systems without modification.
3. Applicant is an eligible contract participant (“**ECP**”) within the meaning of section 1a of the Commodity Exchange Act (“**CEA**”) and an Eligible Counterparty within the meaning of the FCA Handbook. Applicant will immediately inform IGDL if at any time it ceases to be an ECP or an Eligible Counterparty.
4. If Applicant is not an individual, Applicant represents and warrants that (i) it is validly organised and in good standing in the jurisdiction in which it is organised; (ii) it is authorised by its governing body and documents of organisation to enter into and comply with its obligations under this Agreement; and (iii) it shall comply with all Applicable Law in accessing and using the Facility. If Applicant is an individual, Applicant represents and warrants that it is old enough to enter into legally enforceable contracts in its applicable jurisdiction and this Agreement will be legally binding on Applicant.
5. No person authorised to trade (i) for Applicant’s account or (ii) on behalf of a Customer of the Applicant (each, an “**Authorised Trader**”) shall have access to the Facility unless and until such Authorised Trader has submitted, and IGDL has accepted, a completed Authorised Trader Application in the form of Attachment B.

Your name:

Your email address:

Your GID:



6. Each Applicant which wishes to (i) place orders on the Facility on behalf of Customers as an Intermediary or (ii) provide Customers with DMA, shall be bound by the terms of the Intermediary Addendum attached as Attachment C and shall submit one or more Authorised Trader Applications (Attachment B).
7. In accordance with the Facility Rulebook, in order to trade in Contracts which are listed for clearing by IGDL, each Trading Privilege Holder (other than a Trading Privilege Holder acting solely as an Intermediary) and every Customer of the Applicant, in each case that is not a Clearing Firm, must obtain a Clearing Firm Representation in the form of Attachment D, or such other guarantee in a form approved by IGDL in its sole discretion.
8. The information in this Agreement provided by the Applicant, including but not limited to all account information and all information and documents provided in support of this Agreement, is accurate in all respects as of the date it is provided, and is permitted by the individuals to whom it pertains to be disclosed to the IGDL. Applicant agrees that it will promptly inform IGDL in writing if any of such information ceases to be accurate or if there are any material changes in such information.
9. Applicant represents, warrants and covenants that during the term of this Agreement: (a) all swap data or other information submitted from time to time (i) by Applicant to IGDL and/or (ii) by Applicant, or by IGDL on behalf of Applicant, to any DCO or SDR, shall be accurate and complete in all material respects as of the time submitted; (b) Applicant will not alter, decompile, reverse engineer or make derivative works of all or any part of any of IGDL's software that directly interfaces with any DCO or SDR; and (c) Applicant shall provide IGDL with any additional information reasonably requested from time to time by IGDL regarding Applicant's activities to the extent such information is reasonably necessary for IGDL, or any DCO or SDR, to maintain the integrity of its systems or to comply with Applicable Law.
10. This Agreement will be construed in accordance with and governed by the laws of England and Wales.

Name of Applicant	
Printed Name and Title of Signatory	
Signature	
Date	

Your name:
Your email address:
Your GID:



Trading Privilege Holder Agreement: Account Information

All fields must be filled in completely. Use additional pages if necessary.

1. Full legal name of Applicant:

2. Legal Entity Identification number ("LEI"):

3. Legal entity type: (select one)

- | | |
|--|--|
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Limited Liability Company |
| <input type="checkbox"/> Limited Liability Partnership (LLP) | <input type="checkbox"/> General Partnership |
| <input type="checkbox"/> Limited Partnership (LP) | <input type="checkbox"/> Public Limited Company |
| <input type="checkbox"/> Individual | |
| <input type="checkbox"/> Other (please specify): | <input type="text"/> |

4. Jurisdiction of organisation (corresponding to LEI):

5. Tax Identification Number (or equivalent):

6. Registered address:

7. Role of Applicant in the swaps market (check all that apply):

- | | |
|---|---|
| <input type="checkbox"/> Swap Dealer ¹ | <input type="checkbox"/> Major Swap Participant ² |
| <input type="checkbox"/> Introducing Broker ³ | <input type="checkbox"/> Futures Commission Merchant ⁴ |
| <input type="checkbox"/> Commercial end user ⁵ | <input type="checkbox"/> Other "Financial Entity" ⁶ |
| <input type="checkbox"/> Other (describe): | <input type="text"/> |

8. Is the Applicant a futures commission merchant, introducing broker, or other entity which wishes to place orders on the Facility on behalf of Customers as an Intermediary (as defined in the Facility Rulebook)?

No Yes

¹ As defined in Section 1a(49) of the Commodity Exchange Act ("CEA")

² As defined in Section 1a(33) of the CEA

³ As defined in Section 1a(31) of the CEA or the FCA Handbook

⁴ As defined in Section 1a(28) of the CEA

⁵ As defined in Section 2(h)(7) of the CEA

⁶ As defined in Section 2(h)(7)(C)(i) of the CEA

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9. Describe the asset classes that Applicant anticipates trading on the Facility (select all that apply). For each of those selected please indicate the Clearing Firm(s) that will accept Applicant's orders:

Asset Class	Currency	FCM or Clearing Member Firm Name *	FCM or Clearing Member Firm's LEI	FCM or Clearing Member Firm's MarketWire BIC Code	FCM or Clearing Member Firm's Contact Number
IRD LCH	Euro <input type="checkbox"/>				
	GBP <input type="checkbox"/>				
	USD <input type="checkbox"/>				
IRD CME	Euro <input type="checkbox"/>				
	GBP <input type="checkbox"/>				
	USD <input type="checkbox"/>				

* If Applicant is a self-clearer, please indicate accordingly

10. Indicate the name(s), title(s), and contact information of individual(s) authorised to represent Applicant before IGDL and its Committees:

Operational Contact Information	
First Name	
Last Name	
Title	
Address	
City	
State	
Postal Code	
Country	
Phone	
Fax	
Email	

Your name:

Your email address:

Your GID:



Risk Contact Information	
First Name	
Last Name	
Title	
Address	
City	
State	
Postal Code	
Country	
Phone	
Fax	
Email	

Billing Contact Information	
First Name	
Last Name	
Title	
Address	
City	
State	
Postal Code	
Country	
Phone	
Fax	
Email	

Your name:

Your email address:

Your GID:



Compliance Contact Information	
First Name	
Last Name	
Title	
Address	
City	
State	
Postal Code	
Country	
Phone	
Fax	
Email	

Legal Contact Information	
First Name	
Last Name	
Title	
Address	
City	
State	
Postal Code	
Country	
Phone	
Fax	
Email	

Your name:

Your email address:

Your GID:



Add additional contact information if necessary for additional individuals and/or additional organisations through which Applicant will interact or transact with IGDL:

Your name:

Your email address:

Your GID:



11. Is Applicant a U.S. Person as currently interpreted by the Commodity Futures Trading Commission (“CFTC”)?⁹

No Yes

12. Please respond to the following questions in regard to Applicant’s activities related to transactions in Swaps, futures, options on futures, securities, commodities or Swaps-related banking (for individuals, please reply in a personal capacity)

Question		No	Yes
a	Has Applicant or Applicant’s principals ¹⁰ ever been denied registration or had a registration suspended, revoked, or conditioned by a governmental or regulatory authority?	<input type="radio"/>	<input type="radio"/>
b	Has Applicant or Applicant’s principals ever been denied membership or clearing privileges by any commodity or securities exchange, clearing organisation, swap execution facility, self-regulatory organisation or other self-regulatory body?	<input type="radio"/>	<input type="radio"/>
c	Has any commodity exchange, securities exchange, clearing organisation, swap execution facility, self-regulatory organisation or other self-regulatory body ever fined, suspended, conditioned, or revoked privileges of Applicant or Applicant’s principals?	<input type="radio"/>	<input type="radio"/>
d	Has Applicant or Applicant’s principals ever been convicted, pled guilty, entered a plea of “no contest” or entered into a voluntary settlement as to any violation of any criminal or penal code?	<input type="radio"/>	<input type="radio"/>
e	Is Applicant or Applicant’s principals subject to any investigation or have any charges been brought by any governmental authority or any exchange, clearing organisation, swap execution facility, self-regulatory organisation or other self-regulatory body for violation of its laws or rules?	<input type="radio"/>	<input type="radio"/>
f	Does Applicant or Applicant’s principals currently have any unsatisfied judgments filed against it?	<input type="radio"/>	<input type="radio"/>

If your response is “Yes” to any of the above, please describe such matters below to the extent that Applicant reasonably believes such matters may be material to IGDL’s self-regulatory obligations and provide supporting documentation.

⁹ The CFTC has interpreted the term “U.S. person” to include, but not be limited to: (i) any natural person who is a resident of the US; (ii) any corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund, or any form of enterprise similar to any of the foregoing, in each case that is either (A) organised or incorporated under the laws of a state or other jurisdiction in the US or having its principal place of business in the US (“legal entity”) or (B) in which the majority of direct or indirect owners thereof are U.S. persons who bear unlimited responsibility for the obligations and liabilities of such entity; (iii) any individual account (discretionary or not) where the beneficial owner is a U.S. person; (iv) any commodity pool, pooled account, investment fund or other collective investment vehicle (whether or not it is organised or incorporated in the US) of which a majority ownership is held, directly or indirectly, by a U.S. person(s), except any commodity pool, pooled account, investment fund or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons; (v) a pension plan for the employees, officers, or principals of a legal entity that is organised or incorporated under the laws of a state or other jurisdiction in the US or having its principal place of business in the US; and (vi) a trust governed by the laws of a state or other jurisdiction in the US.

¹⁰ CFTC Regulation 3.1(a) (17 CFR Section 3.1).

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13. Applicant may engage ICAP Group introducing brokers (“**Affiliate IBs**”) in order for such Affiliate IBs to intermediate orders on the Facility and to provide other services, in which case the Affiliate IBs will also need certain information provided in this Agreement. Does Applicant permit IGDL to share Applicant’s information with such Affiliate IBs solely as required for this purpose?*

No Yes

* Failure to provide consent to share Applicant information to Affiliate IBs will not affect Applicant’s ability to access the Facility directly.

Further documentation may be requested in regard to the following questions:

14. Please provide Applicant’s constitutional documents, including one or more of the following as applicable: *Articles of Incorporation or Association, or Certificate of Incorporation, Formation or Partnership.*
15. Please provide a W9, W-8BEN, VAT#, or TIN Equivalent if available (or other alternative documentation).
16. Please provide Applicant’s most recent audited financial statements. If audited financial statements are not available, please submit Applicant’s most recent balance sheet.
17. Will Applicant be trading on behalf of any 3rd party accounts as a registered or exempt commodity trading advisor, or a foreign equivalent not required to register in the US?

No Yes

If yes, please provide evidence of authorisation for trading on behalf of any such 3rd party accounts.

18. Is Applicant an unregulated entity? No Yes

If yes, please provide a list of principals, controlling parties OR beneficial owners with 25% or more interest in Applicant.

19. Specify how you qualify as an eligible contract participant (“**ECP**”) as defined and interpreted in accordance with the CEA (check all that apply):

A. Acting for Own Account

- financial institution
- insurance company that is regulated by a State, or that is regulated by a foreign government and is subject to comparable regulation as determined by the CFTC, including a regulated subsidiary or affiliate of such an insurance company
- investment company subject to regulation under the US Investment Company Act of 1940 or a foreign person performing a similar role or function subject as such to foreign regulation (regardless of whether each investor in the investment company or the foreign person is itself an ECP) commodity pool that (i) has total assets exceeding \$5,000,000 and (ii) is formed and operated by a person subject to regulation under Chapter 1 of the CEA or a foreign person performing a similar role or function subject as such to foreign regulation (regardless of whether each investor in the commodity pool or the foreign person is itself an ECP) (subject to the proviso in CEA section 1a(18)(iv)(II))

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- corporation, partnership, proprietorship, organisation, trust, or other entity:
 - that has total assets exceeding \$10,000,000;
 - the obligations of which under an agreement, contract, or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in CEA sections 1a(18)(A)(iv)(I), 1a(18)(A)(i-iv, or vii), or in 1a(18)(C); or
 - that (i) has a net worth exceeding \$1,000,000; and (ii) enters into an agreement, contract, or transaction in connection with the conduct of the entity's business or to manage the risk associated with an asset or liability owned or incurred or reasonably likely to be owned or incurred by the entity in the conduct of the entity's business.

- employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1001 et seq.), a governmental employee benefit plan, or a foreign person performing a similar role or function subject as such to foreign regulation:
 - that has total assets exceeding \$5,000,000; or
 - the investment decisions of which are made by:
 - an investment adviser or commodity trading advisor subject to regulation under the US Investment Advisers Act of 1940 or Chapter 1 of the CEA;
 - a foreign person performing a similar role or function subject as such to foreign regulation;
 - a financial institution; or
 - an insurance company described in CEA section 1a(18)(ii), or a regulated subsidiary or affiliate of such an insurance company.

- governmental entity (including the US, a State, or a foreign government) or political subdivision of a governmental entity; a multinational or supranational government entity; or an instrumentality, agency, or department of an entity such entities (subject to the proviso in CEA section 1a(18)(vii)).

- broker or dealer subject to regulation under the US Securities Exchange Act of 1934 or a foreign person performing a similar role or function subject as such to foreign regulation associated person of a registered broker or dealer concerning the financial or securities activities of which the registered person makes and keeps records under section 15C(b) or 17(h) of the US Securities Exchange Act of 1934

- investment bank holding company (as defined in section 17(i) of the US Securities Exchange Act of 1934 futures commission merchant subject to regulation under the CEA or a foreign person performing a similar role or function subject as such to foreign regulation (subject to the proviso in CEA section 1a(18)(ix))

- floor broker or floor trader subject to regulation under the CEA in connection with any transaction that takes place on or through the facilities of a registered entity (other than an electronic trading facility with respect to a significant price discovery contract) or an exempt board of trade, or any affiliate thereof, on which such person regularly trades

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- individual who has amounts invested on a discretionary basis, the aggregate of which is in excess of (i) \$10,000,000 or (ii) \$5,000,000 and who enters into the agreement, contract, or transaction in order to manage the risk associated with an asset owned or liability incurred, or reasonably likely to be owned or incurred, by the individual

B. Acting for Accounts of Others

- person described in clause (i), (ii), (iv), (v), (viii), (ix), or (x) of CEA sections 1a(18)(A) or 1a(18)(C), acting as broker or performing an equivalent agency function on behalf of another person described in CEA sections 1a(18)(A) or 1a(18)(C)
- investment adviser subject to regulation under the US Investment Advisers Act of 1940, a commodity trading advisor subject to regulation under the CEA, a foreign person performing a similar role or function subject as such to foreign regulation, or a person described in clause (i), (ii), (iv), (v), (viii), (ix), or (x) of CEA sections 1a(18)(A) or 1a(18)(C), in any such case acting as investment manager or fiduciary (but excluding a person acting as broker or performing an equivalent agency function) for another person described in CEA sections 1a(18)(A) or 1a(18)(C) and who is authorised by such person to commit such person to the transaction.

C. Other

- other person determined to be eligible by the CFTC in light of financial or other qualification (please describe):

Your name:
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Attachment A: ICAP Electronic Broking Master Participant Trading Agreement (“E-Master”)

RECITALS:

- A The ICAP Group owns and operates a number of electronic trading platforms, which includes various proprietary and third party software, firmware, hardware, keypads and supporting documentation (each trading platform and its components a “**System**”) throughout the world which it supplies to certain users including the Participant (“**Users**”). For the purpose of this Agreement, the “**ICAP Group**” shall mean ICAP plc and its Affiliates (the term “**Affiliate**” shall mean, in respect of any party, persons who control, are controlled by or are under common control with such party), and “**Participant**” shall mean a Trading Privilege Holder of the Facility provided by ICAP Global Derivatives Limited (“**IGDL**”).
- B In relation to any System for the Purposes of this E-Master, the “**Relevant ICAP Company**” shall be that company identified as such in the Facility Rulebook.
- C References to “**System**” as it is used in this Agreement shall be deemed to refer to any relevant System to which the Participant has been granted access. References to “**ICAP**” are, in relation to any System, the Relevant ICAP Companies and any of them. References to this “**Agreement**” include this E-Master, the Facility Rulebook, as applicable, the applicable System Protocol and any other document that ICAP may require the Participant to agree upon or execute in order to access the System.

AGREEMENT:

1. MASTER PROVISIONS

- 1.1 Unless the parties agree otherwise, (i) this Agreement shall not apply to the Participant's use of any System where, prior to the date of this Agreement, the Participant has already agreed to written terms (“**Existing Terms**”) in respect of its use of such System with ICAP; and (ii) notwithstanding subclause (i) of this Clause 1.1 and any Existing Terms to the contrary, to the extent that any System is, or at any time becomes or is deemed to be, operated by ICAP, then this Agreement, and not the Existing Terms (to the extent that such Existing Terms conflict with this Agreement), shall apply to the use of such System, and shall supersede any Existing Terms to the extent any such Existing Terms conflict with the terms and conditions of this Agreement.
- 1.2 Subject to Clause 1.1 above, by installing, accessing or in any way using any of the Systems, whether itself or through its or its Affiliates' traders, employees or agents, the Participant agrees with ICAP to be bound by this Agreement in respect of that System. Prior to commencing access or use of any System, the Participant shall ensure that it has obtained a copy of any relevant System Protocol (defined in Clause 2.2 below).

2. SCOPE OF AGREEMENT/PROTOCOLS

- 2.1 This Agreement sets out the terms on which ICAP has agreed to permit the Participant to access and use the System to enter into transactions (each a “**Transaction**”) in swaps (the “**Products**”) through the System.
- 2.2 The Participant's access to and use of the System shall further be subject to and governed by the provisions of the system protocol from time to time in force including any supplemental written guidelines provided by ICAP to the Participant as amended from time to time (the “**System Protocol**”). In the event of any inconsistency between the provisions of any System Protocol and the terms of this Agreement, the terms of the System Protocol shall prevail.
- 2.3 ICAP shall have the right to amend the provisions of any System Protocol on reasonable prior written notice to the Participant provided that any amendment may be made effective immediately on notice to Participant where in ICAP's reasonable opinion, it is necessary to permit the System and/or ICAP to comply with any applicable legal or regulatory requirement, applicable market convention or to facilitate the continued operation or use of the System or any part thereof. The Participant's continued use of the System after receipt of such a notice shall constitute acceptance of such amendment by the Participant.

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3. LICENSE/TERM

ICAP hereby grants to the Participant, until such time as this Agreement is terminated with immediate effect (in toto or in respect of any System or Systems) by either party giving written notice to the other, a revocable, non-exclusive, non-transferable license to access and use the System in accordance with the terms of this Agreement for the sole purpose of (i) entering into Transactions via the System; and (ii) receiving and transmitting Information generated by or made available through the System from time to time.

4. ICAP'S ROLE

4.1 ICAP's role in respect of any Transaction may be as name-passing/introducing or matched/riskless principal broker (including via clearer) as specified in the System Protocol or as contemplated by the System.

4.2 Where ICAP is acting as name-passing/introducing broker in relation to a Transaction, ICAP shall not, directly or indirectly, be a principal to any Transaction or be responsible for, or otherwise guarantee, performance of any Transaction entered into by the Participant.

4.3 Where ICAP or its clearer is acting as principal in relation to a Transaction, the Participant acknowledges and agrees that such Transaction may be entered into by ICAP or its clearer on a matched or riskless principal basis.

4.4 When ICAP enters into or arranges a Transaction for the Participant, ICAP or a member of the ICAP Group may have an interest, relationship or arrangement that is material in relation to the Transaction or Product concerned (for example, ICAP may be dealing as principal for its own account by selling the Product concerned to the Participant or buying it from the Participant, or ICAP may be matching the Participant's transaction with that of another User by acting on its behalf as well as that of the Participant) and the Participant agrees that ICAP shall not be obliged to disclose this to the Participant or to account to the Participant for any profit. Where ICAP issues research, it may undertake or have undertaken its own account transactions in the Product concerned or any related Product. ICAP may receive fees from both the Participant and another User in respect of a Transaction effected through the System and ICAP shall have no duty to account to the Participant for such fees.

5. PROVISION OF THE SYSTEM

5.1 System Provision

ICAP shall, during the term of this Agreement, provide the System to Users on such days and hours as it may establish and notify to Users from time to time and shall operate the System in accordance with this Agreement (including, the System Protocol), applicable market/System customs and conventions, applicable law and regulation, and otherwise as contemplated by the System.

5.2 Control of System

(a) ICAP shall have sole discretion and control over, and the right to modify at any time, the System's functionality, configuration, appearance, content and the Products made available for trading via the System provided that any modification that requires amendment to the System Protocol will be notified by ICAP in accordance with Clause 2.3.

(b) ICAP shall have the right with or without notice (but giving as much notice as reasonably practicable) to suspend or limit the Participant's, or any particular Authorised Person's access to the System or any part of the System or to decline to grant Authorised Person status including, without limitation, in the event that (i) Participant, or any Authorised Person(s), is not eligible for such access under the System Protocol; or (ii) ICAP, in its reasonable opinion, considers such action to be necessary to protect and preserve the security or integrity of the System, ICAP's rights in the System or other Users of the System; or (iii) ICAP suspects market or System abuse, misuse or non-use.

Your name:
Your email address:
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6. USE OF THE SYSTEM

6.1 Access to the System

- (a) Prior to access to the System being granted, the Participant must (i) comply with any eligibility criteria set out in the System Protocol and any other reasonable request of ICAP in relation to the establishment of connectivity or System installation; and (ii) submit to ICAP, substantially in the form of Attachments B a list of the names of its employees and Authorised Traders (and automated order generators, as applicable) that the Participant wishes to be authorised to use the System ("**Authorised Persons**").
- (b) Subject to Clause 5.2.2, ICAP will issue non-transferable, confidential personal user identifiers and passwords ("**Access Details**") for each of the Authorised Persons.

6.2 Transmission of Information

- (a) In connection with Participant's use of the System, the operation of the System (including the matching of bids and offers received by the System and the formation of Transactions with respect thereto) shall be based on, and the Participant shall be bound by all bids, offers, other orders or commands and/or other input information received from (i) the Participant; (ii) any person accessing the System using Participant's valid Access Details (unless due to ICAP's negligence or wilful misconduct); or (iii) ICAP on Participant's behalf and request; in each case in the form and at the time in which such information is determined received by the System at the communications server located at an ICAP central order matching site (the "**Central Network Gateway**") regardless of whether or not such information has been altered or corrupted prior to reaching the Central Network Gateway and subject always to the System's internal operational trading rules.
- (b) Transaction confirmations sent to the Participant by the System shall reflect the terms of the Transaction entered into by the Participant in accordance with this Agreement and the Participant shall notify ICAP of any error or mistake in the Transaction confirmation immediately upon receipt thereof provided, however, that cancellation of any Transaction shall be subject to Clause 5.2(c) above.
- (c) ICAP shall have no duty to verify whether any information submitted to the System by any person using Participant's valid Access Details was authorised by the Participant and the Participant will be bound by any and all such bids, offers and other orders and commands and resultant Transactions.

6.3 Security Procedures

It is the Participant's responsibility to comply with any security measures and procedures for authentication requested by ICAP from time to time and to ensure that only Authorised Persons have access to the System. The Participant will ensure that its access to the System, the Information or any documentation provided is not used for any improper purpose. Each party shall maintain commercially available virus checking software to protect itself and the System from viruses.

6.4 Participant Obligations/Restrictions

- (a) The Participant shall (i) comply with all reasonable instructions notified to the Participant by ICAP from time to time in relation to the Participant's access to and use of the System; (ii) notify ICAP immediately of any defect in the System or any unauthorised access or change to the System of which the Participant becomes aware; and (iii) be responsible for any Transaction formed through the System using the Participant's Access Details (subject to Clause 6.2.(a)).
- (b) The Participant shall not use the System or Information with the intention of avoiding payment of commissions to ICAP (for example, by using the System to identify a potential counterparty with a view to trading directly with such counterparty outside the System, or by entering into a low

Your name:
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volume of Transactions on the System with the specific intention of subsequently entering into further identical Transactions with the same counterparty outside the System in each case without using ICAP or any member of the ICAP Group as the broker).

7. REPRESENTATIONS AND WARRANTIES

7.1 Mutual Representations and Warranties

- (a) Each party represents and warrants to the other that (i) it has the power and authority to execute, deliver and perform this Agreement; (ii) upon due execution and delivery, this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms; and (iii) its execution, delivery and performance of this Agreement will not violate any applicable laws or regulations, or any agreement by which it is bound or by which any of its assets are affected.
- (b) Each party (but in the case of ICAP, only where it is acting as principal to a Transaction) further represents and warrants to the other that it and (if applicable) each of its Authorised Persons has, and will continue to have, the right and authority to execute Transactions in the manner contemplated by this Agreement and each of such Transactions shall constitute its legal, valid and binding obligation, enforceable against it in accordance with its terms.

7.2 Participant's Representations and Warranties

The Participant represents and warrants to ICAP that:

- (a) Its use of the System is, and will remain, in compliance with all applicable laws and regulations of any relevant jurisdiction, including without limitation, the implementation of anti money laundering policies and regulations (regardless of whether or not Participant is regulated by any regulatory authority and whether or not anti money laundering policies and regulations apply to Participant as a matter of law) and procedures in compliance with any applicable laws;
- (b) its use of the System will be in compliance with all applicable laws, rules and regulations and accepted trading rules, market/System customs and conventions and the System Protocol;
- (c) each Transaction entered into by it is based on its independent judgment and not on any recommendation or advice provided by ICAP or the System;
- (d) it and (if applicable) each of its Authorised Persons has, and will continue to have, the right and authority to execute Transactions in the manner contemplated by this Agreement and each of such Transactions shall constitute its legal, valid and binding obligation, enforceable against it in accordance with its terms; and
- (e) unless it has submitted the required documentation in order to act as an Intermediary, it will enter into Transactions only as principal for its own account, and not as an intermediary on behalf of any third party or with the assets of any third party.

7.3 ICAP Representations and Warranties

ICAP represents and warrants that it has and will continue to have any applicable licenses, authorisations, permits, consents and approvals required by the regulatory authorities to operate the System and perform its obligations hereunder and that it owns or is licensed all Intellectual Property Rights (as defined in Clause 8.1.2 below) in or to the System.

7.4 Disclaimer of Warranties

THE PARTICIPANT AGREES THAT, OTHER THAN AS EXPRESSLY SET OUT IN THIS CLAUSE 7, THE SYSTEM IS PROVIDED 'AS IS' WITHOUT ANY WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND BY ICAP, ANY MEMBER OF THE ICAP GROUP OR ANY THIRD PARTY, INCLUDING WITHOUT

Your name:
Your email address:
Your GID:



LIMITATION ABOUT THE CONDITION, MERCHANTABILITY OR FITNESS FOR ANY PURPOSE OF THE SYSTEM, THE ACCURACY, COMPLETENESS OR ADEQUACY OF ANY INFORMATION OR THE RESULTS TO BE ATTAINED BY THE PARTICIPANT OR ANYONE ELSE FROM ACCESS TO OR USE OF THE SYSTEM OR THE INFORMATION. ICAP DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, THAT THE SYSTEM WILL MEET THE PARTICIPANT'S REQUIREMENTS, THAT THE OPERATION OF THE SYSTEM WILL BE UNINTERRUPTED OR ERROR FREE, THAT THE SYSTEM WILL BE AVAILABLE DURING ANY SPECIFIED BUSINESS HOURS (WHETHER ADVERTISED OR NOT), OR THAT IT WILL OPERATE IN CONJUNCTION WITH OTHER SOFTWARE.

8. INTELLECTUAL PROPERTY

8.1 ICAP's Intellectual Property Rights

- (a) The Participant acknowledges that the Intellectual Property Rights in the System and the Information are a valuable asset of ICAP and/or its licensors (other than Participant) and/or their respective successors and the Participant shall protect and safeguard the Intellectual Property Rights in and to the System and the Information by using the same degree of care that the Participant generally uses to protect its own Intellectual Property Rights, business assets and confidential information, but in any event with no less than a reasonable degree of care.
- (b) For the purposes of this Agreement, "**Intellectual Property Rights**" shall mean all right, title and interest in and to (i) trademarks, service marks, brand names and other indications of origin and the goodwill associated with the foregoing; (ii) inventions, patents, trade secrets, know-how, processes and systems; (iii) copyright and database rights; and (iv) any other intellectual property or similar proprietary rights in any jurisdiction, in each case whether registrable or not.
- (c) The Participant shall promptly notify ICAP upon becoming aware of any infringement or misappropriation of any Intellectual Property Rights of ICAP or its licensors. The Participant shall comply with all reasonable requests made by ICAP (at ICAP's reasonable expense) to protect and enforce the Intellectual Property Rights of ICAP or its licensors in the System and the Information.

8.2 Restrictions

- (a) The Participant shall not sell, lease, license, transfer, provide or otherwise make available to any third party (including an Affiliate), other than Authorised Traders solely as permitted in the following sentence, any form of access to or use of (i) the System; or (ii) to any of the Information. The Participant shall permit access to the Information only by Authorised Persons for the sole purposes of entering into Transactions via the System or performing related support functions.
- (b) The Participant agrees that it shall not alter, enhance, make derivative works of, download to computer, decompile, disassemble or reverse engineer all or any part of the System or the Information except solely to the extent (i) expressly required by applicable law or permitted by this Agreement; or (ii) necessary in direct connection with Transaction-related support functions.

9. PAYMENT

All fees and commissions, where applicable, in relation to Transactions executed via the System shall be paid (without any right of set-off or deduction) on invoice or demand at the rates and on the basis agreed between the Participant and ICAP from time to time. All such fees are exclusive of any applicable sales or value added tax.

10. CONSEQUENCES OF TERMINATION

- 10.1 Any termination of this Agreement whether in whole or in part shall not affect the accrued rights or liabilities of either party under this Agreement or the Participant's rights and obligations under any Transaction.

Your name:
Your email address:
Your GID:



10.2 Immediately on any termination of this Agreement ICAP and the Participant shall as soon as practicable remove from the System any outstanding prices submitted by the Participant, provided that the Participant shall be bound by any Transaction resulting from any order entered into the System whether such Transaction is made before or after termination of this Agreement.

11. INDEMNITIES

11.1 ICAP shall defend, indemnify and hold harmless the Participant and its officers, directors, employees and agents (each a "**Participant Indemnified Party**") from and against all losses, liabilities, claims and damages (collectively, "**Losses**"), as a result of any third-party claim or proceeding of any nature ("**Proceeding**") against a Participant Indemnified Party determining that the System (other than the EBS NDF System, which includes but is not limited to the technology known as EBS Dealing Service), or the use thereof by the Participant Indemnified Party as authorised hereunder, violates any Intellectual Property Rights of any third party provided that such Losses do not result from (i) any Participant Indemnified Party's fraud, negligence or wilful misconduct; (ii) violation of applicable laws and regulations by the Participant Indemnified Party; or (iii) Participant's breach of this Agreement.

11.2 Participant shall defend, indemnify and hold harmless ICAP and its Affiliates and their respective officers, directors, employees and agents (each an "**ICAP Indemnified Party**") from and against any Losses to which any ICAP Indemnified Party may become subject, insofar as such Losses arise out of or in connection with, or are based upon any Proceeding against an ICAP Indemnified Party that arises out of or relates to (i) any access, use, or misuse of the System or the Information by the Participant or by any person accessing the System using the Participant's Access Details; or (ii) Participant's failure to settle or otherwise perform or comply with the terms of any Transaction provided that such Losses do not result from (i) an ICAP Indemnified Party's fraud, negligence or wilful misconduct; (ii) violation of applicable laws and regulations by the ICAP Indemnified Party; or (iii) ICAP's breach of this Agreement..

11.3 If a Proceeding is commenced against a party entitled to indemnification under this Clause 11 (the "**Indemnified Party**"), notice shall be given to the party obligated to provide such indemnification (the "**Indemnifying Party**") as soon as reasonably practicable. The Indemnifying Party shall be entitled to take control of the Proceeding and any settlement of it and the Indemnified Party shall give the Indemnifying Party, at the Indemnifying Party's reasonable cost, all reasonable assistance in relation to the Proceeding.

11.4 NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT OR THE FACILITY RULEBOOK OR SYSTEM PROTOCOL, NO LIMITATION OR EXCLUSION OF LIABILITY SHALL APPLY WITH RESPECT TO ANY DIRECT LOSSES OR CLAIMS BASED ON CONFIDENTIALITY, OR TO ICAP'S INTELLECTUAL PROPERTY INFRINGEMENT INDEMNIFICATION OBLIGATIONS SET FORTH IN CLAUSE 11.1 OF THIS AGREEMENT.

12. CONFIDENTIALITY

12.1 Each party shall keep confidential all Confidential Information (as defined below) of the other party or the other party's Affiliates both during the term and after termination of this Agreement. Each party may disclose Confidential Information to its professional advisers but otherwise may only disclose Confidential Information to those of its and its Affiliates' employees and representatives who need to know such Confidential Information for the purposes of exercising or performing the rights and obligations under this Agreement and have been informed of the confidential nature of the Confidential Information divulged. No party will disclose Confidential Information to any third party except as follows (or as otherwise permitted under Clause 12.2): (i) with the consent of the other party; (ii) as necessary to a derivatives clearing organisation, swap data repository or securities clearing agency of which such party is a member or in connection with the clearing of a swap; and (iii) subject to appropriate confidentiality requirements no less stringent than the confidentiality provisions hereunder, to any person providing services to such party relating to the transactions contemplated by this Agreement, including but not limited to a regulatory services provider. ICAP shall implement and maintain administrative, technical and physical safeguards reasonably designed to detect, prevent, and notify Participant of any System security breaches or breaches of confidentiality.

Your name:
Your email address:
Your GID:



12.2 For the purposes of this Clause 12, “**Confidential Information**” shall mean all non-public information that is stated to be or that can reasonably be expected to be of a confidential or trade secret nature in any form obtained by a party from the other party in the performance of this Agreement including, but not limited to, any processes, financial information or data, proprietary data, information or documents and the terms of this Agreement, all information regarding the System and the fees or commissions payable by the Participant hereunder save to the extent that such information:

- (a) is already in the public domain at the time of disclosure;
- (b) enters the public domain other than by a breach of any obligation of confidentiality;
- (c) is required to be disclosed by reason of law or regulation provided that, where permitted by such law or regulation, prior notice of such disclosure shall be provided to the non-disclosing party as soon as practicable in order to permit the non-disclosing party to seek a protective order or take other appropriate action to safeguard the Confidential Information; or
- (d) is permitted to be disclosed pursuant to the Facility Rulebook.

13. MISCELLANEOUS

13.1 The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other terms of this Agreement which will remain in full force and effect.

13.2 Each party acknowledges that any breach by it of its obligations under Clauses 6.4, 8 and 12 may cause the other party irreparable harm and damage and therefore agrees that, in addition to any other rights or remedies that may be available to the other party at law or in equity, the other party shall be entitled to seek appropriate injunctive relief, without the posting of any bond or security.

13.3 The Participant shall not assign or transfer or purport to assign or transfer this Agreement or any part of it or the benefit or burden thereof without the prior written consent of ICAP, such consent not to be unreasonably withheld. ICAP may assign or transfer this Agreement or the benefit or burden thereof to any person, save that ICAP shall give the Participant at least fourteen (14) days’ prior written notice if any such assignment or transfer is to a person not being part of the ICAP Group. Any purported assignment in contravention of this Clause 13.3 shall be void.

13.4 Notwithstanding any termination of this Agreement, Clauses 7, 8, 10, 11, 12, 13.1, 13.2, 13.4, 13.6, 13.7 and 14 shall apply and remain in full force and effect both during and after termination of this Agreement.

13.5 Any notices made under or in connection with this Agreement must be in writing and, unless otherwise stated, may be given in person, prepaid first class post, fax or by electronic communication in accordance with the contact information which, in the case of the Participant is set out in this Agreement and, in the case of ICAP is displayed on the System or System Protocol or such other contact information as may be notified by either party to the other. For the purpose of this Agreement an electronic communication will be treated as being in writing.

13.6 Save as provided herein, this Agreement contains the entire agreement and understanding of the parties regarding the subject matter hereof and supersedes any previous agreement between the parties relating to the subject matter hereof. Except as otherwise provided herein, this Agreement may not be amended, modified or superseded, unless expressly agreed in writing by the parties.

13.7 Only ICAP or the Participant may enforce any of the terms of this Agreement.

14. GOVERNING LAW/JURISDICTION

This Agreement will be construed in accordance with and governed by the laws of England and Wales.

Your name:

Your email address:

Your GID:



Attachment B: Authorised Trader Application

Trading on behalf of Trading Privilege Holder or Authorised Trading Firm

Pursuant to Section 5 of the Trading Privilege Holder Agreement (the “**Agreement**”), provide an Authorised Trader Application for each person permitted to act on behalf of the Trading Privilege Holder or Authorised Trading Firm, as the case may be. Provide additional pages if necessary. All defined terms shall have the same meanings where used in the Agreement between IGDL (including but not limited to the Facility Rulebook) and the Trading Privilege Holder. The information may be provided in spreadsheet form for each Authorised Trader, or collectively for all Authorised Traders.

Trading Privilege Holder information	
Full Legal Name	<input type="text"/>
Legal Entity Identifier (LEI)	<input type="text"/>

Authorised Traders

The following information is required for every Authorised Trader. The information may either be provided using the form below or may be supplied collectively in a spreadsheet. If you require further copies of this schedule or wish to submit the information in spreadsheet form, please use the files available to download from <http://www.icap.com/sef/onboarding>

Authorised Trader Information: Trader #1			
First Name	<input type="text"/>		
Last Name	<input type="text"/>		
Telephone	<input type="text"/>		
Email	<input type="text"/>		
Date of Birth	<input type="text"/>		
Trading location	Country	<input type="text"/>	
	City	<input type="text"/>	
	State	<input type="text"/>	
Will you be trading through an automated trading system?	<input type="radio"/> No <input type="radio"/> Yes		
Asset classes intended to be traded	Euro	GBP	USD
IRS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FRAs *	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OIS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Basis Swaps (Single and Cross Currency **)</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Interest Rate Options</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Swaptions</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Inflation Swaps and Options</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Exotic Swaps and Options</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* *Reset runs will continue to utilise ICAP SEF (US) LLC*

** *All cross-currency in which one side is USD, EUR or GBP, except where the counter-currency is an EM currency*

Your name:

Your email address:

Your GID:



Authorised Trader Information: Trader #2			
First Name			
Last Name			
Telephone			
Email			
Date of Birth			
Trading location	Country		
	City		
	State		
Will you be trading through an automated trading system?	<input type="radio"/> No <input type="radio"/> Yes		
Asset classes intended to be traded	Euro	GBP	USD
IRS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FRAs *	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OIS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Basis Swaps (Single and Cross Currency **)</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Interest Rate Options</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Swaptions</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Inflation Swaps and Options</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Exotic Swaps and Options</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* Reset runs will continue to utilise ICAP SEF (US) LLC

** All cross-currency in which one side is USD, EUR or GBP, except where the counter-currency is an EM currency

Your name:

Your email address:

Your GID:



Authorised Trader Information: Trader #3				
First Name				
Last Name				
Telephone				
Email				
Date of Birth				
Trading location	Country			
	City			
	State			
Will you be trading through an automated trading system?		<input type="radio"/> No <input type="radio"/> Yes		
Asset classes intended to be traded		Euro	GBP	USD
IRS		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FRAs *		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OIS		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Basis Swaps (Single and Cross Currency **)</u>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Interest Rate Options</u>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Swaptions</u>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Inflation Swaps and Options</u>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Exotic Swaps and Options</u>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* Reset runs will continue to utilise ICAP SEF (US) LLC

** All cross-currency in which one side is USD, EUR or GBP, except where the counter-currency is an EM currency

Your name:

Your email address:

Your GID:



Authorised Trader Information: Trader #4			
First Name			
Last Name			
Telephone			
Email			
Date of Birth			
Trading location	Country		
	City		
	State		
Will you be trading through an automated trading system?	<input type="radio"/> No <input type="radio"/> Yes		
Asset classes intended to be traded	Euro	GBP	USD
IRS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FRAs *	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OIS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Basis Swaps (Single and Cross Currency **)</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Interest Rate Options</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Swaptions</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Inflation Swaps and Options</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Exotic Swaps and Options</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* Reset runs will continue to utilise ICAP SEF (US) LLC

** All cross-currency in which one side is USD, EUR or GBP, except where the counter-currency is an EM currency

Your name:

Your email address:

Your GID:



Authorised Trader Information: Trader #5			
First Name			
Last Name			
Telephone			
Email			
Date of Birth			
Trading location	Country		
	City		
	State		
Will you be trading through an automated trading system?	<input type="radio"/> No <input type="radio"/> Yes		
Asset classes intended to be traded	Euro	GBP	USD
IRS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FRAs *	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OIS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Basis Swaps (Single and Cross Currency **)</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Interest Rate Options</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Swaptions</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Inflation Swaps and Options</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Exotic Swaps and Options</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* Reset runs will continue to utilise ICAP SEF (US) LLC

** All cross-currency in which one side is USD, EUR or GBP, except where the counter-currency is an EM currency

Upon and in consideration of being granted Trading Privileges, the undersigned Trading Privilege Holder on behalf of the Authorised Trader expressly consents to the jurisdiction of the Facility and agrees to be bound by and comply with the Facility Rulebook and all Applicable Law. Authorised Trader further represents and warrants to IGDL he/she (i) is old enough to enter into legally enforceable contracts in his/her applicable jurisdiction and the Agreement will be legally binding on Authorised Trader, (ii) has read and understands the Facility Rulebook and (iii) shall comply with all Applicable Law.

Trading Privilege Holder

Authorised Signatory Name	
Position	
Signature	
Date	

Your name:

Your email address:

Your GID:



Your name:
Your email address:
Your GID:



Attachment C: Intermediary Addendum

In consideration for IGDL granting Applicant privileges to place orders on the Facility on behalf of Customers as an Intermediary, Applicant represents, warrants, covenants and agrees as follows for the term of the Trading Privilege Holder Agreement between IGDL and the Applicant, including all amendments thereto (the “**Agreement**”).

1. Trading Privilege Holder may from time to time by notice to IGDL designate persons as Customers of the Trading Privilege Holder in the form of Schedule I hereto and it may thereby place orders on the Facility on behalf of such Customers as an Intermediary. For any order submitted to the Facility for a Customer, Trading Privilege Holder warrants that it and its Authorised Traders have all necessary authority and power to submit such orders.
2. Intermediated Trades.
 - 2.2.1 Each Trading Privilege Holder that wishes to place orders on the Facility on behalf of Customers as an Intermediary shall submit one or more Authorised Trader Applications (Attachment B of the Agreement) for its employees that will enter Bids/Offeres and RFQs on behalf of any of the Trading Privilege Holder's Customers.
3. Direct Market Access
 - 3.1 In accordance with Rule 202 of the Facility Rulebook, Trading Privilege Holder may from time to time provide DMA to Customers by providing notice to IGDL in the form of a Customer Application (Schedule 1 to this Intermediary Addendum) designating such Customers as, in the case of such Customer being a natural person, an Authorised Trader and in all other cases, an Authorised Trading Firm. For the purposes of the E-Master, an Authorised Person shall include Authorised Trading Firms.
 - 3.2 Trading Privilege Holder shall not grant Customers DMA (including being permitted to enter Bids/Offeres and RFQs into any System) unless and until IGDL (i) IGDL has accepted the Customer Application and (ii) has provided a user identification and the required passwords for each Authorised Trader. All employees of an Authorised Trading Firm must be designated as Authorised Traders by the relevant Customer, and IGDL accepting, a completed Authorised Trader Application.
 - 3.3 Trading Privilege Holder is solely responsible for all messages, including but not limited to Bids/Offeres and RFQs, entered into any System, by a Customer (through DMA) as if these messages were placed by the Trading Privilege Holder acting by itself. For the avoidance of doubt, the Trading Privilege Holder shall be liable (without prejudice to any other rights IGDL may have against the Customer) for any losses, damages or costs caused by any messages including any Violations that result from these messages.
 - 3.4 Trading Privilege Holder is responsible for monitoring of the Customer's activity and messages, including but not limited to the submission and processing of Bids/Offeres and RFQ's through its systems. In particular, the Trading Privilege Holder shall have adequate systems and controls to ensure that Customers with DMA do not (a) breach the Facility Rulebook and (b) conduct activity that leads to disorderly trading or facilitate conduct that may involve market abuse.
 - 3.5 The Trading Privilege Holder represents and warrants to IGDL on an ongoing basis that:
 - (a) it will monitor and control the Customer's trading to ensure that it complies with the Facility Rulebook and Applicable Law; and
 - (b) it has sufficient monitoring and surveillance arrangements in place to assess potential breaches of the Facility Rulebook and market abuse in particular.
- 3.4. Each of Trading Privilege Holder's Customers will at all times be an ECP and an Eligible Counterparty. Trading Privilege Holder will immediately inform IGDL if at any time any Customer ceases to be an ECP or an Eligible Counterparty. Each of Trading Privilege Holder's Customers has expressly consented to the jurisdiction of the Facility and agrees to be bound by and comply with the Facility Rulebook.
- 4.5. Trading Privilege Holder shall defend, indemnify and hold harmless all ICAP Indemnified Parties (as defined in the E-Master) from and against any and all Losses, as and when such Losses arise, based upon, arising out of, or relating to (a) any breach by Trading Privilege Holder of any of its representations, warranties or agreements under this Intermediary Addendum, or (b) any Customer's access to or use of

Your name:

Your email address:

Your GID:



the System, including without limitation any Proceeding by a Customer against any member of the ICAP Group relating to such Customer's access to or use of the System, provided that nothing herein shall impose any additional financial responsibility on Trading Privilege Holder for any Customer Transactions except as may be provided in the Facility Rulebook.

~~5-6.~~ Trading Privilege Holder is (i) registered as an FCM or IB with the Commodity Futures Trading Commission or (ii) is based outside the US and is in compliance with Applicable Law in acting as an Intermediary.

~~6-7.~~ Trading Privilege Holder shall be solely responsible for all aspects of its relationship with its Customers and for compliance with the Facility Rulebook, all Applicable Law and all fiduciary and other requirements and duties in connection with such Customers' access to the Facility, any System, and Transactions entered into on or via the Facility or System to the extent provided for in the Facility Rulebook, including without limitation by (i) complying with all applicable "know your customer", applicable anti-money laundering rules, suitability and other requirements under Applicable Law relating to customer protection or the custodial or safeguarding of funds; (ii) as applicable complying with Applicable Laws regarding margin requirements and segregation of assets held as collateral; (iii) retaining full responsibility for performing any required assessment of the suitability of each order submitted by or on behalf of a Customer; (iv) maintaining appropriate records and an audit trail of all Transactions entered into hereunder by a Customer, (v) addressing all inquiries from Customers regarding any Transactions; (vi) ensuring that no advertisement or website published, or other communication made, by Trading Privilege Holder suggests that the Customers are customers of IGDL; ~~and~~ (vii) entering into any required agreements with and providing any required notices or other documentation or information to relevant Clearing Firms or DCOs; and (viii) having a valid agreement between itself and the Customer ensuring that the Customer will comply with the Facility Rulebook and all additional policies and procedures issued by IGDL in respect of the Facility. The Trading Privilege Holder agrees that any Customer is not a client of IGDL and IGDL will owe such Customer no duties or obligations whatsoever, including but not limited to those arising under contract or tort. Trading Privilege Holder agrees to make available to IGDL such information as IGDL may reasonably request regarding any Customer of the Trading Privilege Holder.

Your name:

Your email address:

Your GID:



Schedule I to Intermediary Addendum

Trading Privilege Holder Customer Application

The following information is required for every Customer of the Trading Privilege Holder for whom the Trading Privilege Holder shall be (i) placing orders on the Facility on behalf of such Customers as an Intermediary and/or (ii) providing DMA. The information may either be provided using the form below or may be supplied collectively in a spreadsheet. If you require further copies of this schedule or wish to submit the information in spreadsheet form, please use the files available to download from <http://www.icap.com/sef/onboarding>

Trading Privilege Holder Information	
Full Legal Name	<input type="text"/>
Legal Entity Identifier (LEI)	<input type="text"/>

Customer information					
Full Legal Entity Name	<input type="text"/>				
Legal Entity Identifier (LEI)	<input type="text"/>				
Point of contact name	<input type="text"/>				
Telephone	<input type="text"/>				
Email	<input type="text"/>				
Jurisdiction of formation	<input type="text"/>				
Principal place of business	<input type="text"/>				
<u>DMA</u>					
<p><u>Is the Customer accessing the Facility through DMA?</u></p> <p><u>If so, such Customer shall be an Authorised Trading Firm of the Trading Privilege Holder</u></p>	<p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>				
Indicate the Clearing Firm(s) that will accept Applicant's orders					
Asset Class	Currency	FCM or Clearing Member Firm Name	FCM or Clearing Member Firm's LEI	FCM or Clearing Member Firm's MarketWire BIC Code	FCM or Clearing Member Firm's Contact Number
IRD LCH	Euro <input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	GBP <input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	USD <input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
IRD CME	Euro <input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	GBP <input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	USD <input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Your name:

Your email address:

Your GID:



<u>Trading Privilege Holder</u>	
Authorised Signatory Name	
Position	
Signature	
Date	

For Customers designated as Authorised Trading Firms for the purposes of DMA:

<u>Authorised Trading Firm</u>	
<u>Authorised Signatory Name</u>	
<u>Position</u>	
<u>Signature</u>	
<u>Date</u>	

Your name:

Your email address:

Your GID:



Attachment D: Clearing Firm Representation

In consideration for ICAP Global Derivatives Limited (“IGDL”) permitting, or continuing to permit, Participants and Customers who are customers of the undersigned Clearing Firm to enter into transactions via the Facility, Clearing Firm hereby acknowledges and agrees as follows. The terms used herein shall have the meanings ascribed thereto in the Facility Rulebook (available at www.icap.com/SEF). For purposes hereof, a “Clearing Firm” is a clearing member or participant of a derivatives clearing organisation (“DCO”) that is authorised pursuant to the rules of such DCO to clear transactions in any or all Contracts.

1. Subject to paragraph 2, Clearing Firm will accept for clearing all Contracts, which are effected on or subject to the Facility Rulebook, on behalf of each Participant and Customer identified to IGDL by Clearing Firm (each a “Sponsored Party”) in a confirmation substantially in the form of Schedule 1 hereto. Such confirmation may be transmitted by facsimile or email to IGDL.
2. Clearing Firm may notify IGDL of any risk-based limits it has established for each Sponsored Party pursuant to CFTC Reg. 1.73, and such limits shall be in effect for bids/offers submitted by such Sponsored Party to IGDL upon acknowledgment of receipt by IGDL. Any change to such limits will become effective only upon acknowledgment of receipt by IGDL. Every Contract resulting from a bid/offer that has satisfied such risk-based limits will be deemed accepted by the Clearing Firm for clearing upon execution.
3. Clearing Firm hereby (i) consents to the jurisdiction of the Facility, (ii) agrees to be bound by and comply with the Facility Rulebook, and (iii) agrees to furnish such information as IGDL may from time to time request relating thereto.
4. In the event of a breach by Clearing Firm of this Clearing Firm Representation, the counterparty to the transaction that fails to clear as a result of such breach and such party’s clearing firm may enforce this Clearing Firm Representation against the Clearing Firm without necessity of any prior efforts of enforcement by IGDL.
5. This Clearing Firm Representation shall continue in full force and effect until cancelled or terminated by written notice to IGDL that is acknowledged by IGDL, provided, however, that no such termination or cancellation shall in any manner affect the Clearing Firm’s obligations under the provisions of this Clearing Firm Representation with respect to any obligations and liabilities incurred by the Clearing Firm, or Sponsored Party, as the case may be, prior to the effective date and time of such cancellation or termination.
6. This Clearing Firm Representation shall be governed by, and construed under and in accordance with the laws of England and Wales, and it shall be binding upon the successors and assigns of the Clearing Firm and shall inure to the benefit of the successors, and assigns of IGDL.
7. Clearing Firm is a member of the following DCOs and will accept Contracts for clearance on such DCOs pursuant to this Clearing Firm Representation:

Name of Clearing Firm	
Printed Name and Title of Signatory	
Signature	
Date	

Your name:

Your email address:

Your GID:



Your name:

Your email address:

Your GID:



Schedule 1 to Clearing Firm Representation Confirmation of Clearing Firm Representation

The undersigned Clearing Firm hereby confirms that the following Participant or Customer is sponsored in accordance with the terms of the Clearing Firm Representation provided to ICAP Global Derivatives Limited by the Clearing Firm:

Participant/Customer Name	
LEI	
Branch location(s) / centre(s) of the Customer for which Clearing Firm Representation is provided *	

* If left blank, Clearing Firm Representation shall be deemed to be provided for the Customer irrespective of location / centre

Asset Class	DCO	Clearing Member Firm's Contact Name	Clearing Member Firm's Contact Number
IRS	Euro <input type="checkbox"/>		
	GBP <input type="checkbox"/>		
	USD <input type="checkbox"/>		
FRAs	Euro <input type="checkbox"/>		
	GBP <input type="checkbox"/>		
	USD <input type="checkbox"/>		
OIS	Euro <input type="checkbox"/>		
	GBP <input type="checkbox"/>		
	USD <input type="checkbox"/>		
<u>Basis Swaps (Single and Cross Currency)</u>	<u>Euro</u> <input type="checkbox"/>		
	<u>GBP</u> <input type="checkbox"/>		
	<u>USD</u> <input type="checkbox"/>		
<u>Interest Rate Options</u>	<u>Euro</u> <input type="checkbox"/>		
	<u>GBP</u> <input type="checkbox"/>		
	<u>USD</u> <input type="checkbox"/>		
<u>Swaptions</u>	<u>Euro</u> <input type="checkbox"/>		
	<u>GBP</u> <input type="checkbox"/>		
	<u>USD</u> <input type="checkbox"/>		

Your name:

Your email address:

Your GID:



Asset Class		DCO	Clearing Member Firm's Contact Name	Clearing Member Firm's Contact Number
<u>Inflation Swaps and Options</u>	<u>Euro</u> <input type="checkbox"/>			
	<u>GBP</u> <input type="checkbox"/>			
	<u>USD</u> <input type="checkbox"/>			
<u>Exotic Swaps and Options</u>	<u>Euro</u> <input type="checkbox"/>			
	<u>GBP</u> <input type="checkbox"/>			
	<u>USD</u> <input type="checkbox"/>			

Name of Clearing Firm	
Printed Name and Title of Signatory	
Signature	
Date	