

TPSEF INC. TERMS OF USE

PLEASE READ CAREFULLY. THESE TERMS AND THE SEF RULES INCLUDE DISCLAIMERS AND LIMITATIONS OF LIABILITY.

BY ACCESSING OR USING THE SEF AND ANY RELATED SERVICES, THE ENTITY ON WHOSE BEHALF THE SEF IS BEING ACCESSED (“YOU” OR “PARTICIPANT”) AGREES TO BE LEGALLY BOUND AND ABIDE BY THESE TERMS AND THE SEF RULES, AND THE UNDERSIGNED REPRESENTS AND WARRANTS THAT HE OR SHE HAS THE AUTHORITY TO BIND PARTICIPANT. DO NOT ACCESS OR USE THE SEF OR ANY RELATED SERVICES IF YOU ARE NOT WILLING TO BE BOUND BY THESE TERMS AND THE SEF RULES. NO AMENDMENTS TO THIS AGREEMENT BY PARTICIPANT WILL BE PERMITTED AND ANY MODIFICATIONS OTHER THAN BY THE SEF AS PERMITTED HEREIN WILL BE DISREGARDED. CAPITALIZED TERMS USED HEREIN WITHOUT DEFINITION HAVE THE MEANINGS GIVEN TO THEM IN THE SEF RULES.

1. Scope. These Terms of Use (“Terms”) govern your access and use of tpSEF Inc.’s swap execution facility (“tpSEF” or the “SEF”) and related services (collectively with the SEF, including, without limitation, any related software, the “SEF Services”) provided by tpSEF or one or more of its affiliates (collectively with any third party service providers, “we,” “our” or “us”). Access to and use of the SEF Services may include one or more of the following services: (a) trading services that are made available by us from time to time, at our sole discretion, with respect to transactions in Swaps (each, a “Transaction”); (b) services that permit you and your Authorized Traders to determine the status of Transactions; (c) services for the display or transmission of indications of interest or firm or conditional offers to enter into Transactions; and (d) any additional services (including those relating to Package Transactions) made available as SEF Services from time to time. You agree to the terms and conditions herein, whether acting on your own behalf, on behalf of a Customer, or when permitting your Trading Privileges to be accessed by an Authorized Trader, and shall be bound by the SEF Rules and all amendments thereto in each case effective upon notice to you from time to time. You consent to the jurisdiction of the SEF.

2. Access. You may access the SEF Services for your own account or for that of your Customers or Clients. You are responsible for all Transactions entered into by you whether as principal for your own account (including in the event you enter into Transactions through an Introducing Broker) or for a Client or Customer or otherwise. To the extent you are a registered futures commission merchant, you may provide a non-Participant Customer with access to the SEF as a Sponsored Participant but only in accordance with the terms of the FCM Direct Client Access Addendum (“FDCA”) and the applicable SEF Rules. Under these circumstances, you are responsible for all Transactions entered by such Sponsored Participant as further described in the FDCA and the SEF Rules.

3. Term and Termination.

(a) These Terms are effective as of the date you execute these Terms and you are accepted as a Participant. These Terms will continue in effect unless and until your status as a Participant is terminated or withdrawn in accordance with the SEF Rules.

(b) Regardless of any other provision of these Terms, we have the right, consistent with the SEF Rules, to (i) suspend or terminate (at any time, with or without cause or prior notice) all or any part of any SEF Service; (ii) change the nature, composition or availability of any SEF Service or the type of Swaps available for trading on the SEF; (iii) change the limits on the trading you may conduct through the SEF Services; or (iv) suspend or terminate your access to any SEF Service.

(c) Upon the termination or withdrawal of your status as a Participant, these Terms and the license granted hereunder will be terminated, and your ongoing rights and obligations shall be as described in the SEF Rules. Termination shall not relieve you of your obligation to pay all Fees (as defined below) accrued and owing up to and including the date of termination or otherwise payable pursuant to Section 5 below, nor shall it preclude us from pursuing any other remedies available to us, at law or in equity. In addition, these Terms will remain in effect with respect to all Transactions executed through the SEF regardless of any termination or other action with respect to the SEF Services. Sections 3(c), 6(a), 6(f), 6(h), 8, 9, 10, 11, 13 and 14 will survive the termination of these Terms, as will your ongoing rights and obligations as described in the SEF Rules.

4. Amendments. The SEF may amend these Terms at any time in its sole discretion by posting amendments on the SEF's website; provided that the SEF will use commercially reasonable efforts to provide you prior notice of any such amendments (which the parties agree may be done by the SEF's posting of a notification on its website). Any such amendments will be binding as of such posting or as of the effective date specified by the SEF, whichever is later. Your continued use of the SEF Services after notice and the effective date of any such amendment shall constitute your ratification of, and agreement to, any such amendment.

5. Fees and Costs. You shall be responsible for payment of all fees, costs and expenses associated with your access to and use of the SEF Services and the execution and settlement of Transactions imposed in accordance with the SEF Rules and the SEF's fee schedule ("Fee Schedule") from time to time in effect ("Fees"). Such Fees shall be calculated and paid within the time periods specified by the SEF. You shall be responsible for the payment of the entire Fee with respect to any Transaction, including, without limitation, any Transaction that is (i) for any or no reason, not fully performed by the parties thereto or (ii) subsequently voided or rescinded. As specified in the SEF Rules, you may forfeit all participation privileges, including the privilege of accessing the SEF, for failure to pay Fees at the time, and in the manner, described in the SEF Rules and/or the Fee Schedule.

6. Use of the SEF Services.

(a) *Applicable Law.* You acknowledge that your use of the SEF Services, including all Transactions effected on the SEF, are subject to these Terms, the SEF Rules and all other Applicable Law, as may be amended from time to time, including the Commodity Exchange Act and the rules and regulations of the Commodity Futures Trading Commission ("CFTC"). You agree at all times to comply with and to be subject to, and to cause each Authorized Trader to comply with and be subject to, Applicable Law in connection with your access to and use of SEF and Transactions entered and executed on or through the SEF. In the event of a conflict between the SEF Rules, these Terms and Applicable Law, Applicable Law shall govern. You further agree that you, your Supervised Persons and your Client and Customers are subject to the jurisdiction of the SEF.

(b) *Access Methods; Authorized Traders.* You may access the SEF Services only through one or more passwords or other access methods that we specify and provide to you (collectively, "Access Methods"). You are solely responsible for ensuring that your Access Methods are known to and used only by those Authorized Traders that you authorize in writing to us and that have been assigned a User ID by the SEF. You will provide us a list of your Authorized Traders and any additional information regarding such Authorized Traders as may be amended by you in writing from time to time. You shall not permit any person other than an Authorized Trader to use the SEF Services. You will, and will ensure that your Authorized Traders will, in connection with their use of the SEF Services, abide by and comply with all Applicable Law and any other applicable rules of any self-regulatory organization of which you (including your Clearing Firm) or your Authorized Traders are members. You acknowledge that, in our discretion, we may deny access to the SEF Services to any Authorized Trader. In addition, you acknowledge that we have the right to request removal of any individual from your Authorized Trader list, and you hereby agree to remove such individuals promptly and suspend such individual's use of the SEF Services. Notwithstanding the foregoing, we have the right, in our sole discretion, to take any necessary action to prevent the unauthorized use of the SEF Services by any individual.

(c) *Security.* You are responsible for ensuring the security in connection with your use of the SEF Services. You assume all responsibility for keeping your Access Methods secret. You will be (i) solely responsible for all acts or omissions of any person using the SEF Services through your Access Methods and (ii) without limitation of the foregoing or any other provision of these Terms, bound by the terms of all Transactions executed and orders placed through the SEF using your Access Methods. All transmissions generated by use of your Access Methods prior to cancellation as described in clause (d) below will be deemed to be authorized by you and made by an Authorized Trader whether or not we acknowledge receipt of such transmission.

(d) *Compromised Access Methods.* If your Access Methods have been lost, stolen or compromised, you will immediately notify us. Upon receipt of this notice, your Access Methods will be promptly canceled but you are responsible for any actions taken through the use of such Access Methods before they are canceled. In our sole

discretion, we may terminate, revoke, suspend, modify, or change any or all of your Access Methods at any time with or without prior notice.

(e) *License.* We hereby grant you a personal, limited, non-exclusive, revocable, non-transferable and non-sublicenseable license to access and use the SEF Services in accordance with these Terms, the SEF Rules and Applicable Law. We may provide certain portions of the SEF Services under license from third parties, and you will comply with any applicable restrictions with respect to such third parties that we may communicate to you from time to time, or that are otherwise the subject of an agreement between you and such third parties, and we shall select and monitor such third parties in a manner reasonably consistent with customary practice for the retention of third-party service providers to execution platforms. For the purposes of these Terms, the "SEF Services" shall include any subsequent modifications, updates and enhancements to the SEF Services provided by us to you.

(f) *Limited Use.* You may not sell, rent, license, lease, or otherwise provide, directly or indirectly, the SEF Services or any portion thereof to any third party except as specifically permitted by these Terms and the SEF Rules. You will not copy, modify, de-compile, reverse engineer or make derivative works of the SEF Services or otherwise attempt to ascertain the design or any proprietary features thereof or the manner in which they operate. You acknowledge that all proprietary rights in the SEF Services are owned by us or by any applicable third party service providers selected by us or their respective licensors, and are protected under copyright, trademark and other intellectual property laws and other applicable law. You receive no copyright, intellectual property rights or other rights in or to the SEF Services, except those specifically set forth in these Terms. You will not violate our proprietary rights in the SEF Services and will honor and comply with our reasonable requests to protect our and our third party service providers' contractual, statutory and common law rights in the SEF Services. If you become aware of any violation of our or our third party service providers' proprietary rights in the SEF Services, you will promptly notify us in writing.

(g) *No Obligation to Accept, Execute or Cancel.* We have no obligation to accept, or to execute or to cancel, all or any part of a Transaction that you seek to execute or cancel through your use of the SEF Services. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us (including, but not limited to, malfunctions of the SEF Services), and any Transaction may be executed on the terms actually received by us. You acknowledge that it may not be possible in all circumstances to cancel or modify a Transaction. If you submit a Transaction through the SEF and wish to modify or cancel such Transaction, we will, under the circumstances permitted by the SEF Rules and so far as is reasonably practicable, provide assistance to you to do so. However, we accept no responsibility for ensuring that such Transaction is modified or canceled and you understand and agree that, if the Transaction cannot be canceled or modified, you are bound by any execution of the original Transaction. You further acknowledge that attempts to modify or cancel and replace a Transaction may result in over-execution or the execution of duplicate orders, and you shall be responsible for all such executions.

(h) *Responsibility for Transactions and Use of the SEF Services.* You will be solely responsible (i) for any losses, damages or costs that you may incur as a result of errors made by, or the failure of, the software or equipment that you use to access SEF Services, other than losses, damages or costs directly resulting from our gross negligence, willful misconduct or fraud, and (ii) for any use of the SEF made by you or your Authorized Traders. In addition, you accept full responsibility for any Transactions effected on the SEF by you or your Authorized Traders.

(i) *Equipment.* You shall obtain and adequately maintain all hardware, software or other equipment necessary to use the SEF Services ("Equipment"). You shall be solely responsible for the installation, operation, maintenance, use and compatibility of the Equipment and we shall have no responsibility or liability in connection therewith. The Equipment shall be compatible with and not interfere with or cause technical problems in relation to the SEF Services and shall comply with and meet the specifications, performance standards and requirements provided by us to you, as may be revised from time to time by us. We make no representation or warranty regarding the compatibility of any Equipment proposed to be used or used in connection with the SEF Services. You shall be liable to us for any and all loss or damage arising, directly or indirectly, in connection with your use of any Equipment or which is caused, directly or indirectly, by you or your Equipment to the SEF Services or to us or any of our

equipment. Each party shall be responsible for maintaining, at its own expense, an appropriate Internet network connection reasonably necessary, in accordance with generally accepted standards applicable to the data processing and telecommunications industries, to support the SEF Services.

(j) *Export and Import.* The software used in connection with the SEF Services may include encryption methods that are subject to the export and/or import control laws of the United States and other countries. You will cooperate with us in complying with any such laws.

7. Additional Terms for Introducing Brokers. If you are accessing the SEF as an Introducing Broker on behalf of one or more Customers, you agree as follows:

(a) You may from time to time by notice to the SEF in the form of Schedule I hereto designate persons as Customers and may thereby place orders on the SEF on behalf of such Customers as an Introducing Broker.

(b) Each of your Customers has consented to the jurisdiction of the SEF and has agreed to be bound by and comply with the SEF Rules.

(c) You are (i) registered with the CFTC as an FCM or as an introducing broker (as defined in the CEA and the regulations of the CFTC thereunder) and a member of the National Futures Association or (ii) a foreign broker that is in compliance with U.S. law and with any applicable foreign law in acting as an intermediary for your Customers on the SEF. You shall be solely responsible for all aspects of your relationship with your Customers and for compliance with all Applicable Law and other requirements and duties in connection with such Customers' access to the SEF.

(d) You agree to make available to the SEF such information as the SEF may reasonably request regarding any of your Customers.

8. Representations and Warranties.

(a) You represent and warrant to us, upon execution of these Terms and at the time of execution of each Transaction or use of the SEF Services that:

(i) you are validly organized and in good standing in the jurisdiction in which you are organized and you are authorized by your governing body and documents of organization to enter into and comply with your obligations under these Terms;

(ii) your use of the SEF Services will comply with Applicable Law;

(iii) you have full authority to enter into these Terms and to use the SEF Services and to execute Transactions on behalf of yourself and your Customers or Clients, if any;

(iv) you have all consents, rights, authority, and have taken all actions necessary, to use the SEF Services and enter any Transactions relating thereto on behalf of yourself and your Customers or Clients, if any, as set forth herein and in the SEF Rules;

(v) if you are acting on behalf of a Customer or Client, you have satisfied, in relation to such Customer or Client, all required "know your customer" and anti-money laundering obligations as they may apply from time to time to you, your business and such Customer or Client;

(vi) you are, and if you are acting on behalf of a Client or Customer, such Client or Customer, is an "eligible contract participant" as such term is defined under the CEA;

(vii) (A) you are, or if you are acting on behalf of a Client or Customer, such Client or Customer is, a clearing member of a DCO and will be clearing your own, or such Client or Customer will be clearing its own,

Transactions or (B) you represent that you have, or such Client or Customer has, established a clearing relationship with a Clearing Firm as described in the SEF Rules;

(viii) you and your Authorized Traders have and will maintain during the term of these Terms all required and necessary regulatory approvals and/or licenses to operate as a Participant or Authorized Trader on the SEF;

(ix) you have not received notice of a violation or alleged violation of any Applicable Law that would impair your ability to perform under these Terms or the SEF Rules; and

(x) the performance of your duties under these Terms or the SEF Rules will not violate the terms of any other material agreements that you have entered into.

(b) We represent to you that we have all rights, authority and licenses to provide the SEF Services to you as set forth herein and that our provision of the SEF Services will comply with Applicable Law.

(c) We do not make, and shall not be deemed to make, any representations or warranties to you, or, if applicable, your Client or Customer, regarding (i) any counterparty, (ii) any DCO, (iii) any Transaction or proposed Transaction or (iv) the suitability of any Transaction or proposed Transaction with respect to your needs and requirements, or, if applicable, those of your Client or Customer. Orders that you enter through the SEF Services, and information relating to any resulting Transaction, may be routed to third-party systems, including for pre-execution credit checks, reporting and issuance of confirmations (each, a "Third-Party System"). We are not responsible for any losses, damages or costs that may result from errors made by any Third-Party System in reading, processing or acting with respect to such orders or Transactions, or if any Third-Party System otherwise fails to properly act upon such orders or Transactions.

(d) WE MAKE NO WARRANTY, EXPRESS OR IMPLIED, TO YOU CONCERNING THE SEF SERVICES OR WITH RESPECT TO ANY DATA OR INFORMATION THAT WE MAY PROVIDE IN CONNECTION WITH THE SEF SERVICES OR ANY SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT THE SEF SERVICES. YOU EXPRESSLY ACKNOWLEDGE AND AGREE THAT WE HAVE MADE NO RECOMMENDATION WITH RESPECT TO THE SEF SERVICES OR ANY TRANSACTION AND THAT WE AND ANY THIRD-PARTY SERVICE PROVIDERS SELECTED BY YOU OR US PROVIDE THE SEF SERVICES ON AN "AS IS" BASIS, AT YOUR SOLE RISK. WE EXPRESSLY DISCLAIM ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, INCLUDING ANY WARRANTY FOR THE USE OR THE RESULTS OF THE USE OF THE SEF SERVICES WITH RESPECT TO THEIR CORRECTNESS, QUALITY, ACCURACY, COMPLETENESS, RELIABILITY, PERFORMANCE, TIMELINESS, CONTINUED AVAILABILITY OR OTHERWISE. WE AND SUCH THIRD-PARTY SERVICE PROVIDERS ARE NOT RESPONSIBLE FOR MAINTAINING THE SEF SERVICES OR FOR SUPPLYING ANY CORRECTIONS, UPDATES OR RELEASES CONCERNING THE SEF SERVICES. WE MAKE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED THAT THE SEF SERVICES OR SERVICES, EQUIPMENT OR FACILITIES USED TO SUPPORT THE SEF SERVICES WILL MEET A PARTICIPANT'S REQUIREMENTS, HAVE UNINTERRUPTED OR ERROR-FREE OPERATION, BE AVAILABLE DURING ANY SPECIFIED BUSINESS HOURS (WHETHER ADVERTISED OR NOT) OR OPERATE IN CONJUNCTION WITH OTHER SOFTWARE. WE ARE NOT SOLICITING ANY ACTION BASED UPON USE OF THE SEF SERVICES.

9. Limitation of Liability; Indemnity.

(a) The liability of the parties hereunder shall be subject to the limitations set forth in the SEF Rules, including, but not limited to, Rule 6028 (or any successor provision). None of such provisions will limit your rights and remedies otherwise available under the State or Federal Securities laws, CFTC Regulations or the CEA.

(b) You acknowledge that your ability to make claims or recover losses may be subject to limitations on liability imposed by the SEF Rules, these Terms, the relevant DCO and/or by your agreements with third parties with which you do business.

(c) You will indemnify, protect, and hold harmless us and our Related Parties from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, damages, costs (including reasonable attorney's fees) (collectively, "Losses") resulting from or arising out of any breach of these Terms by you or your Related Parties or the use of the SEF Services by you or your Related Parties, including any breaches of the security of the SEF Services (including any access or entry into any of our other systems not covered by these Terms), and any claims that a Transaction was not suitable for or not authorized by a Customer, caused directly or indirectly by you or your Related Parties, except to the extent such Losses are due to our gross negligence, willful misconduct or fraud.

10. Data and Information.

(a) You will supply us with all information in the form and manner and within the time as we may reasonably request in writing or as otherwise required under the SEF Rules or Applicable Law concerning you and your use of the SEF Services. You and your Authorized Traders will also provide and use reasonable efforts to obtain any consents that we may reasonably request in connection with the provision of information to us by you or on your behalf. You consent and agree to comply with any of our privacy policies and procedures that we provide in writing via the SEF Services or otherwise.

(b) All swap data or other information submitted from time to time by you to the SEF, and/or by you, or by the SEF on behalf of you, to any DCO or SDR, shall be accurate and complete in all material respects as of the time submitted.

(c) With respect to any market data or other information that we or any third party service provider provide to you in connection with your use of the SEF Services, (i) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; (ii) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information; (iii) you will use such data or information solely for the purposes set forth in these Terms, the SEF Rules and Applicable Law; (iv) such data or information is proprietary to us and any such provider and you will not retransmit or disclose such data or information to third parties except as permitted by these Terms, the SEF Rules and Applicable Law; and (v) you will use such data or information only as permitted and as contemplated by these Terms and the SEF Rules and solely in compliance with Applicable Law.

(d) E-mail, chat and instant messaging features may be provided to you as a convenience to enhance your communications with us. You will use these features in compliance with these Terms, the SEF Rules and Applicable Law and you will not use them to transmit inappropriate information, including information that may be deemed obscene, libelous, harassing, fraudulent or slanderous or violative of law. We are not responsible for any Transactions you may attempt to enter, or orders or instructions you may attempt to make by means of these services.

11. Confidentiality.

(a) Other than as permitted by these Terms, the SEF Rules or as required by Applicable Law, any and all non-public information in any form obtained by you from the SEF arising out of or related to the provision or use of the SEF Services including, but not limited to, trade secrets, processes, computer software and other proprietary data, research, information or documentation related thereto, shall be deemed to be confidential and proprietary information. You agree to hold such information in strict confidence and not to disclose such information to third parties (other than to your employees or agents) or to use such information for any purpose whatsoever other than as contemplated by these Terms and the SEF Rules and to advise each of your Authorized Traders, employees and agents who may be exposed to such proprietary and confidential information of their obligations to keep such information confidential.

(b) Confidential information shall not include information which is: (i) in or becomes part of the public domain other than by disclosure by either party in violation of these Terms; (ii) known to or obtained by either party without an obligation of confidentiality; or (iii) independently developed by either party outside of these Terms.

(c) Notwithstanding the foregoing, you may disclose confidential information if and to the extent required to be disclosed by Applicable Law, or pursuant to a *bona fide* request, subpoena or order of a court or regulatory, self-regulatory or legislative body of competent jurisdiction, provided that you provide the SEF with, if permissible, prompt notice of such requirement, request, subpoena or order (together with copies thereof), minimize such disclosure to the confidential information specifically required to be disclosed, and to the persons or entities entitled to receive same pursuant to such law, regulation, request, subpoena or order, and not make such disclosure until the SEF has had a reasonable opportunity to resist such disclosure and/or to seek confidential treatment of the confidential information or until you are ordered to do otherwise.

12. No Promotion. Without the prior written consent of the other party, or as otherwise specified in the SEF Rules, neither party will (i) use the name of the other party, or the name of any of the other party's Related Parties, or any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation of the other party or its affiliates in advertising, publicity, or otherwise; or (ii) represent (directly or indirectly) that any product or any service provided by the party has been approved or endorsed by an authorized representative of the other.

13. Electronic Documents. You consent to the delivery of confirmations, any other required or optional communication or agreement under any Applicable Law and any agreements or changes in the terms and conditions on the SEF Services, by e-mail, Website or other electronic means, subject to compliance with any Applicable Law. Any such documents that are delivered to you electronically are deemed to be "in writing." If your signature or acknowledgment is required or requested with respect to any such document and any Authorized Trader "clicks" in the appropriate space, or takes such other action as may be indicated on the SEF Services, you will be deemed to have signed or acknowledged the document to the same extent and with the same effect as if you had signed the document manually. You acknowledge your understanding that you have the right to withdraw your consent to the electronic delivery and signature of documents at any time by providing prior written notice to us. However, if you revoke your consent, your access to the SEF Services may be restricted or terminated.

14. General.

(a) You acknowledge that you entered into these Terms without inducement by any representation or warranty not set forth in these Terms. These Terms, the SEF Rules and, if applicable, the FDCA contain the entire agreement of the parties with respect to its subject matter and supersede all existing and all other oral, written or other communications between the parties concerning this subject matter.

(b) In the event of any conflict between the provisions of the SEF Rules and these Terms the following order of precedence shall apply: (1) the SEF Rules and (2) these Terms. In the event of any conflict between the provisions of any FDCA, the SEF Rules and the Terms the following order of precedence shall apply: (1) the SEF Rules; (2) these Terms; and (3) the FDCA.

(c) Neither party may assign these Terms without the other party's prior written consent. We may assign these Terms, however, without your consent to any entity (i) controlling, controlled by, or under common control with us, or (ii) which succeeds to all or substantially all of our assets and business.

(d) If any provision of these Terms (or any portion thereof) is invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of these Terms will not be affected or impaired thereby.

(e) Except otherwise provided in these Terms and the SEF Rules, all notices will be in writing and hand delivered or forwarded by registered or certified mail to (i) you at the address of record maintained by the SEF or (ii) the SEF at 101 Hudson Street, Jersey City, NJ 07302-3908, U.S.A., telephone: (201) 557-5000, facsimile: 201-984-6357. A copy also will be sent to the attention of our Market Regulation Department or to any other address which we designate in writing after the date of these Terms.

(f) Where any form of the word “including” appears in these Terms, it will be interpreted as if followed by the phrase “without limitation”. The headings in these Terms are intended for convenience of reference and will not affect interpretation.

(g) Each party acknowledges that a breach of any provision of Sections 6, 10 or 11 of these Terms will cause the other irreparable injury and damage. Therefore, injunctive relief may be sought in addition to any other rights and remedies which may be available to the party at law or in equity.

(h) Each party agrees to cooperate with any reasonable request the other may make in order to respond to any inquiries made by any third-party service providers, exchanges, or other regulatory, self-regulatory or governmental authorities in connection with the SEF Services.

(i) These Terms will be governed and construed in all respects by the laws of the State of New York, without giving effect to principles of conflict of law, and all disputes between the parties with respect to these Terms will be subject to arbitration as set forth in the SEF Rules.

(j) The individuals accepting, acknowledging and agreeing to these Terms each represent and warrant that they are duly authorized by all necessary action to accept and agree to these Terms on behalf of their principals.

(k) We have the right, upon reasonable prior written notice, to verify your compliance with these Terms in accordance with the SEF Rules. You shall make your facilities, equipment and all applicable books and records available for such inspection during normal business hours. Any such audit shall be at our expense, unless such audit discloses an underpayment by you for the audited period in excess of five percent (5%) or your material breach of these Terms, the SEF Rules, or any portion thereof, in which case you shall reimburse us for such reasonable expenses. If the audit discloses any underpayment by you, you shall promptly make payment to us of such underpayment, together with interest.

IN WITNESS WHEREOF the parties have executed these Terms as of the day and year written below.

PARTICIPANT:

Participant Name: _____

By: _____

Name: _____

Title: _____

Date: _____

tpSEF Inc.:

By: _____

Name: _____

Title: _____

Date: _____

Introducing Broker Customer Application

The following information may be provided in spreadsheet form for each Customer, or collectively for all Customers.

Participant Information	
Full legal name	
Legal Entity Identifier (LEI)	

Customer information	
Full legal entity name	
Legal Entity Identifier (LEI)	
Point of contact name	
Telephone	
Email	
Jurisdiction of formation	
Principal place of business	

Indicate the Clearing Firm(s) that will accept Customer's orders:

Clearing Firm	Clearing Firm's LEI	Clearing Firm's Phone Number	Applicant's Account # at Clearing Firm	DCO	Clearing Firm's DCO Account Number

Authorized by **Participant**

Authorized signatory name:	Position:
Signature:	Date: