



# **TP ICAP Asia Pacific Standard Terms and Conditions**

With effect from 1 February 2024

For more information see <https://tpicap.com/tpicap/regulatory-hub>



## 1. DEFINED TERMS

**Affiliate** means, in respect of any party, a person who controls, is controlled by, or are under common control with such party.

**Best Execution** has the meaning given to it in Clause 33.1.

**Broking Services** means any brokerage, financial and other services, including any Trading Venue Services or System, that we may now or in the future agree to make available to you under these Terms any other services agreed between us from time to time.

**Client Categorisation Notice** has the meaning given to it in Clause 5.

**Client Money** has the meaning given to it under the Regulations.

**Confirmation** has the meaning given to it in Clause 36.1.

**Electronic Broking Services** means any Broking Services, and licences to such Broking Services, that we or any of our Affiliates may now or in the future agree to make available to you through electronic means, either directly or through a third party service provider, including without limitation the various websites owned and operated by us (or our Affiliates) and any maintenance services in relation to equipment provided under these Terms.

**Event of Default** means any of the events specified in Clause 13.

**Execution Policy** has the meaning given to it in Clause 33.2.

**Expert Investor** has the meaning given to it under the Regulations.

**Financial Instrument** has the meaning given to it under the Regulations.

**Indemnified Party** has the meaning given to it in Clause 15.3.

**Indemnifying Party** has the meaning given to it in Clause 15.3.

**Inducements Disclosures** has the meaning given to it in Clause 7.2.

**Information** has the meaning given to it in Clause 16.1.

**Infrastructure** means any central counterparty, settlement system, trading venue or trade repository.

**Institutional Investor** has the meaning given to it under the Regulations.

**Intellectual Property Rights** means all right, title and interest in and to (a) trademarks, service marks, brand names and other indications of origin and the goodwill associated with the foregoing; (b) inventions, patents, trade secrets, know-how, processes and systems; (c) copyright and database rights; and (d) any other intellectual property or similar proprietary rights in any jurisdiction, in each case whether registrable or not.

**Matched Principal Transaction** means any transaction where a TP ICAP Group Company interposes itself between the buyer and the seller to the transaction in such a way that meets the definition of matched principal trading under the Regulations.

**Participant Information** has the meaning given to it in Clause 16.4.

**Personal Information** has the meaning given to it in Clause 23.1.

**Professional Client** means any of the wholesale institutional client classifications set out in Clause 4.1, and for the avoidance of doubt does not include any retail customers or accredited investors.

**Professional Investor** has the meaning given to it under the Regulations.

**Regulations** means:

- (a) all applicable laws, rules, regulations, instruments and provisions in force from time to time that apply to the Broking Services provided by the TP ICAP Provider;
- (b) the rules of a relevant market in which the TP ICAP Provider may carry on business; and
- (c) rules, principles, guidelines and codes of practice of any regulatory authority to which the parties are subject to.



**Rulebook** means the relevant rulebook(s) or system protocol(s), inclusive of any applicable market notice, operational procedures of other information amending or supplementing the applicable rulebook(s) or system protocol(s) from time to time, which may apply to the Broking Services and/or Electronic Broking Services provided to you. The Rulebook(s), as applicable, form part of the contractual arrangements with respect to the Broking Services provided to you and are incorporated by reference into these Terms.

**System** means the various electronic trading platforms owned and operated by us, including in our capacity as an operator of a Trading Venue, 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. Reference to “**System**” in these Terms shall be deemed to refer to any relevant System to which you have been granted access pursuant to these Terms.

**Terms** means these terms of business between the applicable TP ICAP Provider and you, and any applicable cover letter, supplements, schedules, notices, agreements, guidelines, modifications or amendments thereto including, without limitation, any applicable Rulebook and any other terms and conditions that we provide to you in connection with our Broking Services (as set out at <https://tpicap.com/tpicap/home/legal-and-regulatory>).

**TP ICAP Group Company** means any company of the TP ICAP Group, the ultimate holding company of which is TP ICAP Group plc.

**TP ICAP Provider** means any TP ICAP Group Company as set out in Schedule 1 or any other TP ICAP Group Company domiciled in the Asia Pacific region as notified to you from time to time and references to “**we**” or “**us**” shall be construed accordingly as the context may require.

**Trading Venue** means a regulated market under the Regulations, and includes, without limitation, any Swap Execution Facility, Multilateral Trading Facility, Organised Trading Facility, Recognised Market Operator, Automated Trading System or other such third country equivalent.

**Trading Venue Services** means any services provided to you in our capacity acting as an operator of a Trading Venue which we may now or in the future agree to make available to you under these Terms.

**Underlying Client** means, where you act as an investment manager, investment adviser or otherwise act as agent on behalf of an underlying fund or customer the identity of which has been disclosed to us, such underlying fund or customer.

**Wholesale Client** has the meaning given to it under the Regulations.

## 2. APPLICATION AND SCOPE

- 2.1 These Terms define the basis on which the relevant TP ICAP Providers will provide you with Broking Services and apply when any TP ICAP Provider provides a Broking Service to you.
- 2.2 The TP ICAP Providers that are subject to these Terms, as well as their respective regulators, are listed in Schedule 1.
- 2.3 In the event of any inconsistency between the provisions of any applicable Rulebook, any agreements and these Terms, the terms of the Rulebook will prevail to the extent of the inconsistency.
- 2.4 The Broking Services we provide you pursuant to these Terms are subject to Regulations so that:
  - (a) if there is a conflict between these Terms and any Regulations, the latter will apply;
  - (b) nothing in these Terms shall exclude or restrict any duty or liability which we may have to you under the Regulations;
  - (c) we may take or omit to take any action which we consider necessary to ensure compliance with any Regulations and that we are not required to do anything which would in our opinion infringe any such Regulation;
  - (d) such actions that we take or fail to take for the purpose of compliance with any Regulations shall not render us or any of our directors, officers, employees or agents liable; and
  - (e) you agree to comply with all Regulations.



- 2.5 These Terms create a contractual relationship between you and us and are legally binding. These Terms will take effect when you first undertake business with us after having received them and you will be deemed to accept and consent to these Terms for as long as we are providing a Broking Service to you. The Terms apply to you regardless of your jurisdiction to the extent that they are not incompatible with your local legal and regulatory requirements.
- 2.6 Any reference in any documentation between you and us to an earlier version of these Terms, will, from the date these Terms take effect, be read as a reference to these Terms or to the relevant or corresponding part thereof.
- 2.7 The parties agree that all documents under or in connection with these Terms are to be prepared, executed, construed and interpreted in the English language only. The headings in these Terms are inserted for convenience only and shall not affect its construction. The illegality, invalidity or unenforceability of any provision of these Terms under the laws of any jurisdiction shall not affect the legality, validity or enforceability of any other provision.

### 3. COMMUNICATIONS

Communications in relation to these Terms and the Broking Services may be in writing, by email or other electronic means, or orally (including by telephone). Unless otherwise agreed, the language of communication and all documents and information will be in English.

### 4. CLIENT CATEGORISATION

- 4.1 To the extent applicable and provided it is required from us under the Regulations, and based on the information available to us, we have categorised you as a “**Professional Investor**”, “**Institutional Investor**”, “**Wholesale Client**” or an “**Expert Investor**” (whichever terminology is applicable under the Regulations) and we have notified you of this, if required, in a separate notice (the **Client Categorisation Notice**). In such case, you must notify us immediately if, at any point, you cease to fall within such definition and you are responsible for notifying us of any change that could affect your categorisation. We will continue to deal with you on the basis of our original classification unless otherwise notified by you.
- 4.2 The TP ICAP Providers only deal with clients and your Underlying Clients that fall within the above categorisations i.e. non-retail clients. If you are not or you no longer fall within such classification, we will be unable to provide Broking Services to you. The TP ICAP Providers do not deal with retail clients.
- 4.3 Unless we otherwise notify you in writing, we shall treat you alone as our client and you will be liable as such. Subject to such notification to the contrary, you agree that no other person (whether disclosed to us or not) shall be our client nor have any rights hereunder, unless we expressly agree otherwise.
- 4.4 Unless you have otherwise indicated in writing to us, we will provide Broking Services to you on the basis that there are no restrictions to the type of transaction we may arrange for you or enter into with you or the markets upon which transactions may be effected.

### 5. POWER TO SELL, BUY IN OR CLOSE OUT

- 5.1 If, at any time, we have any reason to believe that you (or where applicable, your Underlying Client) may be unable or unwilling to meet any liabilities which you (or your Underlying Client) have incurred to us or which we may have incurred on your (or your Underlying Client's) behalf or to comply with any other obligations under these Terms, the TP ICAP Providers will be entitled (and are irrevocably authorised by you) to take all or any of the following actions without prior notice to you:
- sell any investments bought on your (or your Underlying Client's) behalf but for which you have not paid on or before the relevant settlement day;
  - close or rescind open positions on your account, including in respect of your Underlying Client, if applicable. We may do so, for example, if any cash or investments have not been delivered by you on or before the relevant settlement day; and
  - take any other steps that we may consider to be necessary to meet any obligations which you have to comply with under these Terms or otherwise to protect our position.



- 5.2 Any costs or losses incurred by us in effecting any or all of Clause 5.1 (a), (b) or (c) will be paid by you to us.
- 5.3 Any restrictions on our power to sell or otherwise deal with assets of yours (or your Underlying Client's) charged to us or held by us, contained in any applicable property laws, or all other Regulations are, to the extent permitted by law, excluded.

## **6. COSTS & CHARGES**

- 6.1 Unless otherwise agreed, you will be responsible for our charges, which will be levied in accordance with our rates in effect at the time the charges are incurred or as otherwise notified to you (including those relating to holding custody investments), verbally or in writing in good time prior to dealing. Any alteration to these charges will be notified to you at or before the time of the change. Details of all relevant charges (including any access or installation charges for Electronic Broking Services) will be separately notified to you. Without prejudice to these obligations, you agree to the fullest extent permissible under the Regulations, to a limited application of any detailed information requirements on costs and associated charges imposed by any Regulations and consent to us providing you with information under this Clause 6.1 on such basis.
- 6.2 Where required by Regulations, the information under Clause 6.1 will provide for separate evidence of costs and charges where a Broking Service is packaged with another service or product or is provided as a condition for the same agreement or package.
- 6.3 Unless otherwise agreed in writing, you will be responsible for the payment of any brokerage fees, clearing fees, exchange house fees, transfer fees, registration fees, stamp duty and any other applicable taxes, and all other liabilities, charges, costs and expenses payable in connection with transactions effected or services provided by us on your behalf.
- 6.4 All amounts (including without limitation all fees and charges) payable by you shall be due on demand without set off, counterclaim or deduction.
- 6.5 You acknowledge that in accordance with Clause 11 and 12 we may net, set off any identified overpayments of costs and charges you have made against any outstanding brokerage invoices that you owe to any TP ICAP Provider. However, if we do not exercise our rights under Clause 11 and 12, we agree to reimburse you for such overpayment. We will not treat the reimbursement of any overpayment as Client Money and will reimburse you within 30 business days.

## **7. FEES, COMMISSIONS OR NON-MONETARY BENEFITS THAT WE MAY RECEIVE OR PAY**

- 7.1 We may, to the extent permitted by Regulations, pay or receive fees, commissions or non-monetary benefits to and from intermediaries introducing business to us, associated companies or other third parties. We will provide separate disclosure of the essential arrangements relating to such fees, commissions or non-monetary benefits to you (where such disclosure is required by Regulation).
- 7.2 We will provide you with further details about our arrangements in relation to such fees, commissions and non-monetary benefits through <https://tpicap.com/tpicap/regulatory-hub> (our **Inducements Disclosures**). Where necessary under the Regulations, we will provide you with further details about such arrangements as they relate to particular services separately.

## **8. REPRESENTATION, WARRANTIES AND UNDERTAKINGS**

- 8.1 You represent, warrant and undertake to us at the date of these Terms and on a continuing basis that:
- (a) you have full power and authority, as well as all necessary licences, authorisations, consents and approvals to enter into these Terms and to instruct us to provide Broking Services to you, including to execute or arrange any transaction and to perform all your obligations hereunder;
  - (b) you have adequate resources to enter into and perform any such transaction which you decide to undertake;
  - (c) these Terms and any transactions entered into hereunder are your valid and binding obligations enforceable against you in accordance with these Terms, subject to insolvency laws or other applicable Regulations;



- (d) by entering into these Terms and any transactions hereunder, you will not violate any Regulations or any agreement or rule by which you are bound or by which any of your assets are affected;
- (e) all information you have given to us is true and complete and any changes to the information given to us will be promptly notified to us;
- (f) you will ensure that all relevant investments or any documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred to us or to whomever we may direct in sufficient time on or before the contractual settlement date to enable us to settle the transaction in accordance with market requirements;
- (g) your 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 Rulebook;
- (h) each transaction you enter into is based on your own independent judgement and not on any recommendation or advice provided by us or the System;
- (i) you (or if applicable, your Underlying Client) will have full responsibility for payment of all taxes, costs and registrations fees incurred by or in connection with the Broking Services provided by us to you;
- (j) where you have access to a Trading Venue or Infrastructure via our membership, you acknowledge full understanding of and compliance at all times with the Regulations and the Rulebook; and
- (k) no Event of Default with respect to you (or, if applicable, your Underlying Client) has occurred and is continuing and no such events or circumstance will occur as a result of entering into and performing obligations under these Terms.

8.2 Where you are acting under these Terms as agent on behalf of one or more Underlying Clients, you represent, warrant and undertake to us at the date of these Terms and on a continuing basis that:

- (a) the Underlying Client(s) have adequate resources over which you have authority, to enter into and perform any such transaction which you decide to undertake on their behalf;
- (b) any transactions entered into under these Terms are valid and binding obligations enforceable against your Underlying Client(s) in accordance with these Terms, subject to insolvency laws or other Regulations;
- (c) where your use of the Electronic Broking Services is for the benefit and account of your Underlying Client(s), you have been given full authority from such Underlying Client to use the Electronic Broking Services for their benefit and account;
- (d) you have no reason to believe that your Underlying Client(s) will not be able to meet, or in the foreseeable future will not be able to meet, any settlement or payment obligations or are likely to become insolvent;
- (e) you have obtained and recorded evidence of the identity of your Underlying Client(s) in accordance with the Regulations (including without limitation anti- money laundering regulations) and have provided us with client account identifiers to enable us to allocate transactions appropriately; and
- (f) in the event of an Event of Default by any of your Underlying Clients, or the failure of any of your Underlying Clients to meet any of their material obligations, you will provide us with the full name, registered office and contact details of the relevant Underlying Client and take all other steps as we may reasonably (acting in good faith) require in order that we might take such steps as are necessary, including but not limited to instituting legal proceedings against your Underlying Client, to minimise our exposure to and/or redress any loss or damage we may have suffered.

8.3 You shall provide us with such information as we require in relation to these Terms, including all information required to comply with all Regulations, including applicable anti-money laundering rules and regulations. You warrant that, to the best of your knowledge, any information provided to us by you is complete, accurate and not misleading in any material respect and you agree to notify us should such information change in any material respect.



- 8.4 We represent and warrant that we have and will continue to have any applicable licences, authorisations, permits, consents and approvals required by the regulatory authorities to operate the System and perform its obligations hereunder and that we own or are licensed all Intellectual Property Rights in or to the System.
- 8.5 The representation and warranty contained in Clause 8.4 shall not apply in respect of liability that arises as a result of any modifications to the System without our prior written consent, use of the System in combination with any software, hardware or other materials not provided or authorised by us or information, technology or materials provided by you.

## **9. APPROPRIATENESS AND SUITABILITY**

- 9.1 Under the Regulations, you will be classified as a Professional Client, and accordingly have the necessary knowledge and experience to understand the risks involved in any Broking Service and/or Instruments provided or offered to you under these Terms.
- 9.2 When making a decision to deal in Instruments or to use the Broking Services, you should consider the risk inherent in those products and in any services and strategies related to them. Your assessment should include a consideration of a variety of potential risks including those relating to credit, the market, liquidity, interest rate, insolvency, foreign exchange, contingent liabilities, execution venue, and legal and tax issues.
- 9.3 TP ICAP Providers are not required to assess the suitability of any Broking Service provided or offered to you and for the avoidance of doubt, the TP ICAP Providers do not provide any investment or financial advice.

## **10. CONFLICT OF INTERESTS**

- 10.1 Situations can arise where our interests, or those of our staff, conflict with your interests or where your interests compete with those of our other clients. In accordance with the Regulations and our own Conflicts of Interest Policy (available on request or on our website <https://tpicap.com/tpicap/home/legal-and-regulatory>), we have in place arrangements to manage conflicts of interest that arise between ourselves, or those of our staff and our clients, and between our different clients and therefore ensure that risks of damage to your interests will be mitigated.
- 10.2 Where we do not consider that the arrangements under our Conflicts of Interest Policy are sufficient to ensure with reasonable confidence that risks adversely affecting your interests will be prevented, we will inform you of the nature of the conflict and the steps taken to mitigate those risks so that you can decide how to proceed.
- 10.3 When we enter into or arrange a transaction for you (including on a Trading Venue), another TP ICAP Group Company may have an interest, relationship or arrangement that is material and potentially conflicting with the transactions or services that we provide to you. This could happen when:
- (a) we enter into or arrange a transaction for you and (i) another TP ICAP Group Company could, for example, be matching your transaction with that of another client by acting on their behalf as well as yours; or (ii) another TP ICAP Group Company could be dealing as principal for its own account by selling the instrument concerned to you or buying it from you; or
  - (b) another TP ICAP Group Company issues research or may undertake or have undertaken transactions on its own account in the instrument concerned to you or any related instrument.
- 10.4 When we are not able to deal with a conflict of interest effectively, we may in some circumstances be unable to provide you with the service you require and we shall not be obliged to disclose the reason why or any further information relating thereto.

## **11. RIGHTS OF SET OFF AND RETENTION OF YOUR FUNDS**

- 11.1 We shall be entitled at any time to retain or make deductions from or set off amounts which we (or any other TP ICAP Group Company) owe to you (whether absolute or contingent and whether matured or unmatured, and including without limitation the proceeds of any sale) in respect of any liability you have or may have towards us (or any other TP ICAP Group Company), whether such liability is absolute or contingent and whether matured or unmatured, under these Terms



including, for example, when appropriate:

- (a) sums to be paid in settlement of transactions;
- (b) settlement of our fees, commissions or charges or any other amounts referred to in Clause 6 or any liabilities or costs incurred when exercising rights under Clause 5 or any other provision of these Terms;
- (c) any interest payable to us; and
- (d) payments to us pursuant to any indemnity.

11.2 Until you have paid or discharged in full all monies and liabilities owed to any TP ICAP Provider (or any other TP ICAP Group Company) any monies from time to time outstanding to the credit of any of your accounts with any TP ICAP Provider (or any other TP ICAP Group Company) shall not be due and payable although we may in our reasonable discretion make payments to you from such accounts, or otherwise exercise our rights of set off, combination or consolidation.

11.3 As applicable, and in the event that you are acting under these Terms as agent on behalf of one or more Underlying Clients, we will be entitled to exercise our rights under this Clause 11 to set off the assets or retain funds from one of your Underlying Clients only against the debts owed by that particular Underlying Client and any reference to “you” in this Clause 11 will be replaced by a reference to “the Underlying Client”.

## 12. NETTING

12.1 We maintain records of your transactions, positions, exposures, balances, debits and credits with us, and with respect to all transactions executed hereunder and our dealings with you. Without prejudice to our rights under these Terms, we have the right in our sole discretion at any time without notice to you, to net, set-off, combine or consolidate all or any of your accounts with any TP ICAP Provider (or any other TP ICAP Group Company), or any such accounts of your Affiliates, in such manner as we determine, subject to Regulations.

12.2 If on any date there are amounts which would otherwise be payable (regardless of currency) under these Terms (including without limitation any transaction executed hereunder) or any other agreement entered into between us (or any TP ICAP Group Company) and you (or any of your Affiliates), then we may, but are not obliged to, aggregate the amounts so payable on such date and each party’s obligation to make the relevant original payments shall be discharged and replaced by an obligations for either:

- (a) you (if the relevant aggregate amount due from you and your Affiliates is greater than the relevant aggregate amount due from us and any other TP ICAP Group Company); or
- (b) us (if the relevant aggregate amount due from you and any of your Affiliates is less than the relevant aggregate amount due from us and any other TP ICAP Group Company),

to pay the other party the positive net difference between the two aggregate amounts. If the relevant amounts are in different currencies, we shall convert those sums into the currency of our choice (being one of the currencies in which the payments are due) at the spot rate of exchange reasonably determined by us.

12.3 You (or your Affiliates) are not entitled to set-off or net any obligations owed by any TP ICAP Provider (or any other TP ICAP Group Company) to you (or your Affiliates), against obligations owned to any TP ICAP Provider (or any other TP ICAP Group Company) by you (or your Affiliates).

## 13. EVENTS OF DEFAULT

13.1 An “**Event of Default**” is deemed to have occurred if any of the following happens:

- (a) you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) fail to perform any obligation owed to any TP ICAP Provider or any other TP ICAP Group Company, including the failure to make any payment due or to deliver any securities to us (or to our agents);
- (b) any representation or warranty you make to any TP ICAP Provider or any other TP ICAP Group Company proves false or misleading either under these Terms or under any other agreement between us;





- (c) you (or, where you are acting as agent on behalf of an Underlying Client, your Underlying Client) is or become unable to pay your debts as they fall due or become the subject of any insolvency, administration or similar proceedings; or
  - (d) the occurrence of an event of default, termination event or other similar event (however so described) under any these Terms or any other agreement entered into between us (or, where you are acting as agent on behalf of an Underlying Client(s), your Underlying Client(s)).
- 13.2 Where you act as agent on behalf of one or more Underlying Clients, any Event of Default in relation to you shall constitute an Event of Default in relation to each of your Underlying Clients (each for the purpose of this Clause 13, a **Relevant Underlying Client**), except where that Underlying Client:
- (a) is not otherwise subject itself to an Event of Default; and
  - (b) has requested and we have agreed in writing that we continue to provide Broking Services to that Underlying Client either on the basis that the Underlying Client will be our client for all purposes or another investment manager or agent appointed on behalf of that Underlying Client and the relevant parties have entered into an appropriate agreement with us.
- 13.3 In such circumstances, we shall continue to provide Broking Services to that Underlying Client on these Terms as if you were not a party and all references to “you” hereunder shall be a reference to the Underlying Client or its agent (as applicable).
- 13.4 Any Event of Default in relation to an Underlying Client on whose behalf you are acting as agent shall constitute an Event of Default in relation to that Underlying Client alone and not to you or any other Underlying Client on whose behalf you act under these Terms.
- 13.5 Following the occurrence of an Event of Default, we shall be entitled, without prior notice to you, to take any or all of the following actions and in all cases you will immediately indemnify us on demand for any losses, costs or expenses which we suffer or incur as a result:
- (a) to treat any or all outstanding transactions between you (or, where applicable, the Relevant Underlying Client) and any TP ICAP Provider or any other TP ICAP Group Company as having been cancelled or terminated;
  - (b) to sell any or all of the investments or other property which any TP ICAP Group Company are holding or are entitled to receive on your behalf (or on behalf of your Underlying Client) and to apply the proceeds in or towards satisfaction of any obligation or liability you (or, where applicable, the Relevant Underlying Client) may have to any TP ICAP Provider or any other TP ICAP Group Company or our associated companies (including any contingent or prospective liability);
  - (c) to set off and net (as described in Clauses 11 and 12) any obligation any TP ICAP Provider or other TP ICAP Group Company owe to you (or, where applicable, the Relevant Underlying Client) or to apply any cash we or any other TP ICAP Group Company hold for your (or, where applicable, the Relevant Underlying Client's) account, against any obligation or liability you (or, where applicable, the Relevant Underlying Client) may have to us any other TP ICAP Group Company (including any contingent or prospective liability);
  - (d) to close out, rescind, replace or reverse any open positions, transaction, enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, any TP ICAP Provider or other TP ICAP Group Company considers necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any contracts, positions or commitments; and/or
  - (e) take any other steps (whether or not similar to the above) that we may consider to be necessary to meet any obligations which you have to comply with under these Terms or otherwise to protect our position.

## 14. LIABILITY

- 14.1 TP ICAP Group shall not be liable for any loss of opportunity whereby the value of your account may have been increased or for any reduction in the value of your account as a result of market movements. We shall not be liable for the taxation consequences of any transaction nor shall we



- be liable for taxation charges arising for any reason.
- 14.2 Unless prohibited under applicable law, TP ICAP Group nor our directors, officers, employees, agents shall be under any liability whatsoever for any loss or damage sustained by you as a result of or in connection with the services to which these Terms apply and the provisions contained in these Terms except insofar as, and then only to the extent that, such loss or damage is caused by gross negligence, wilful misconduct, or fraud, or any failure to comply with Regulations.
- 14.3 TP ICAP Group nor our directors, officers, employees, agents shall be liable for any loss arising from any act or omission of any agent or third party who performs services pursuant to these Terms except to the extent that such loss is caused by wilful misconduct or fraud or gross negligence in the selection of such agents or third parties on the part of us or our directors, officers, employees, agents or any other TP ICAP Group Company.
- 14.4 Nothing in these Terms will:
- (a) exclude or restrict any obligation we may have to you, nor any liability we may incur to you, in respect of a breach by us of any Regulations;
  - (b) exclude or restrict any liability we may have in relation to the death or personal injury of any person caused by our gross negligence or for fraudulent misstatement; or
- 14.5 exclude or restrict to an extent prohibited by law any duty or liability we may have to you. TP ICAP Group nor our software providers, agents or subcontractors shall be liable to you for any direct or indirect loss of profit, data, business or goodwill or for any indirect or consequential loss or damage arising in connection with the System or these Terms (in each case whether arising from gross negligence, breach of contract, indemnity or otherwise) even if we have been notified of the possibility of that damage or loss.
- 14.6 TP ICAP Group nor our software providers, agents or subcontractors shall be liable for:
- (a) the capacity, reliability, availability, accuracy or performance of the System or the acts or omissions of other Users;
  - (a) the commercial advisability of any order, revocation (of an order) or transaction;
  - (b) the reliability or accuracy of any information supplied by any party to the agreement in relation to any order, revocation or transaction;
  - (c) any other obligation or liability arising in relation to an order, revocation or transaction;
  - (d) for the capacity, reliability or performance of you or any other User with regard to any order, revocation or transaction.
- 14.7 You warrant and represent to us that you accept that the restrictions on liability of TP ICAP Group, our software providers, agents and subcontractors set out in these Terms are reasonable in all circumstances

## 15. INDEMNITY

- 15.1 We shall defend, indemnify and hold you (including your officers, directors, employees and agents) harmless from and against all direct losses, liabilities, claims and damages (collectively, **Losses**), as a result of any third-party claim or proceeding of any nature (**Proceeding**) against you determining that the System, or the use thereof by you (or your officers, directors, employees and agents) as authorised hereunder, violates any Intellectual Property Rights of any third party provided that such Losses do not result from: (i) any fraud, gross negligence or wilful misconduct on your (or your officers', directors', employees' and agents') part; (ii) violation of applicable laws and regulations by you (or your officers, directors, employees and agents); (iii) any breach by you of these Terms or any misuse of any Broking Service or System by you.
- 15.2 You irrevocably and unconditionally agree to indemnify TP ICAP Group, our directors, officers, employees, agents on demand and keep us fully and effectively indemnified (whether before or after termination of these Terms) against:
- (a) any claims, liabilities or expenses of any kind which may be incurred by us as a director indirect result of our acting under these Terms; and



- (b) from and against any losses to which we may become subject, insofar as such losses arise out of or in connection with, or are based upon any proceeding against us that arises out of or relates to (i) any access, use, or misuse of the System by you or by any person accessing the System using your access details; or (ii) your failure to settle or otherwise perform or comply with the terms of any transaction,

provided that such loss or liability did not arise or result from our gross negligence, wilful default or fraud.

- 15.3 If a proceeding is commenced against a party entitled to indemnification under this Clause 15 (**Indemnified Party**), notice shall be given to the party obligated to provide such indemnification (**Indemnifying Party**) as soon as reasonably practicable. The Indemnifying Party shall be entitled to take control of the proceeding provided that with respect any settlement, the Indemnifying Party shall not make any admissions, disparage or agree to any fault on behalf of Indemnified Party and the Indemnified Party shall give the Indemnifying Party, at the Indemnifying Party's reasonable cost, all reasonable assistance in relation to the Proceeding.

## 16. INTELLECTUAL PROPERTY

- 16.1 All Intellectual Property Rights in and to: (a) a System; and (b) any data (including without limitation bids, offers, prices and volumes of transactions, but excluding Participant Information as defined below), analytics, research or other information you become a party to during the provision of the Broking Services (collectively, the **Information**) are owned by, or licensed to, us and you agree such Intellectual Property Rights shall remain vested exclusively in us and/or our licensors (other than yourself) and/or their respective successors both during and after the term of these Terms. Any goodwill generated through the Broking Services provided to you shall inure solely for the benefit of us and/or our licensors (other than yourself) and/or their respective successors.
- 16.2 You acknowledge that the Intellectual Property Rights in the System and the Information are a valuable asset of ours and/or our licensors (other than yourself) and/or their respective successors and you shall protect and safeguard the Intellectual Property Rights in and to the System and the Information by using the same degree of care that you generally use to protect your own Intellectual Property Rights, business assets and confidential information, but in any event with no less than a reasonable degree of care.
- 16.3 You shall promptly notify us upon becoming aware of any infringement or misappropriation of any Intellectual Property Rights of any TP ICAP Group Company or its licensors. You shall comply with all reasonable requests made by us (at our reasonable expense) to protect and enforce the Intellectual Property Rights of any TP ICAP Group Company or its licensors in the System and the Information.
- 16.4 You acknowledge and agree that we shall be permitted, and you grant us a non-exclusive, perpetual, transferable, world-wide and royalty-free licence (without warranties of any kind, express or implied), to use, distribute, sub-licence, disclose and sell for the benefit of the TP ICAP group any data provided by yourself (including via submission to the System) and all price, volume and other information regarding your transactions (collectively **Participant Information**) provided that except as otherwise permitted hereunder, we may disclose Participant Information on an aggregated basis only and without directly or indirectly identifying you as the specific source of such information (it being understood and agreed that we may disclose to any person the list of our clients (including the Users of any System) (from time to time). Subject to the foregoing licence, between us, you retain all ownership and other rights with respect to the Participant Information.
- 16.5 You shall not sell, lease, license, transfer, provide or otherwise make available to any third party any form of access to or use of: (i) the System; or (ii) to any of the Information. You shall permit access to the Information only by Users for the sole purposes of entering into transactions via the System or performing related support functions.
- 16.6 You agree that you 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 the Regulations or permitted by these Terms; or (ii) necessary in direct connection with transaction-related support functions.



16.7 You acknowledge and agree that any Information you receive from the TP ICAP Group is to be used by you solely for the purpose of trading. If at any time you wish to use this data for any other purpose, you must seek our express consent and obtain a specific licence from us to do so

## 17. COMPLAINTS

17.1 In relation to business conducted with us, we have internal procedures for handling complaints fairly and promptly. If you have a complaint about us, you should raise it in the first instance with your TP ICAP Provider contact person. We will endeavour to resolve it informally. If you are unsatisfied with the response you may raise the matter with our APAC Compliance Department.

17.2 If you wish to make a formal complaint this should be made in writing and addressed to the APAC Compliance Department at the relevant TP ICAP Provider's registered address set out in Schedule 1.

17.3 Your formal complaint will then be investigated internally by employees who were not involved with the subject matter of your complaint and have been trained in complaints handling. Further details of the complaints handling process will be provided to you on request or otherwise when acknowledging your complaint.

## 18. FORCE MAJEURE

18.1 We shall not be in breach of our obligations under these Terms if there is any total or partial failure of performance of our duties and obligations occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, epidemic, pandemic, inability to communicate with market makers for whatever reason, failure of any computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature or late or mistaken delivery or payment by any bank or counterparty or any other reason (whether or not similar in kind to any of the above) beyond our control.

## 19. VARIATION

19.1 We may, from time to time, by written notice to you, make such modifications, amendments and additions to these Terms as we consider necessary or desirable, including those required in order to comply with all Regulations or the requirements of any governmental or other regulatory body or to comply with the rules of a Trading Venue or Infrastructure.

19.2 All such modifications, amendments or additions shall have immediate effect.

## 20. TERMINATION

20.1 You may terminate these Terms at any time by written notice to us subject to you having no outstanding obligation to us. We may similarly terminate these Terms at any time by written notice to you.

20.2 Termination of these Terms shall not affect your obligation to settle transactions effected prior to the date of termination and shall not prejudice any right or obligation that may already have arisen. We shall also continue to have the right to disclose information where required to a local or overseas regulator.

## 21. SUPPLY OF DATA

21.1 If you, through whatever medium, receive non-live pricing data or other information about pricing (the **Data**) from us and/or our Affiliates which you use for the purpose of trading, for revaluation, mark-to-market revaluation or any other similar purpose, you will be receiving the Data subject to the following conditions, regardless of your regulatory classification:

- (a) we shall send or make available the Data to you and/or your Affiliates by such method(s) from time to time and at such times as we in our sole discretion decide or as we from time to time otherwise agree with you and/or your Affiliates;
- (b) you acknowledge that the Data is for use by Professional Clients only;
- (c) you undertake to keep the Data confidential and not to disclose the Data or any part of it to any person (and "person" shall include without limitation any individual, partnership, company or corporation), except that you may disclose the Data: (i) to your officers and



employees and those of your Affiliates as applicable provided in each case that you and your Affiliates undertake not to use the Data or permit to be used for any purpose other than your or your Affiliates' internal use for the purpose of trading only, you inform them of the confidential nature of the Data and you procure that they comply with these Terms as if they were a party to these Terms; or (ii) such disclosure is required to be made from any competent judicial, administrative, legislative or regulatory or self-regulatory authority or body, provided, to the extent permissible, you shall provide advance notice to us of the intended disclosure of the Data in order to allow us an opportunity to object to the disclosure of the Data;

- (d) you undertake not to, and shall procure that your Affiliates shall not, re- distribute the Data to parts of your business that do not receive Broking Services from us, sell, transfer or sub-licence the Data to any third party or permit or suffer the same to be sold, transferred or sub-licensed;
- (e) you undertake not to, and shall procure that your Affiliates shall not disclose to any person the fact that we are supplying the Data to you and/or your Affiliates without our prior written consent;
- (f) you agree that the Data belongs to, and is the intellectual property of, us, our Affiliates and/or our and their respective licensors and that any Data you receive from us is to be used by you solely for the purpose of trading. If at any time you wish to use this Data for any other purpose, you must seek our express consent and obtain a specific licence from us to do so;
- (g) you acknowledge that the Data is not intended to be relied upon as authoritative or taken in substitution for the exercise of judgement and that it is not, and should not be construed as an offer, bid or solicitation in relation to any financial instrument. You further acknowledge that the Data is obtained from sources believed to be reliable and may also be based on opinions, estimates, projections and extrapolations constituting any TP ICAP Group Company's judgement. TP ICAP Group does not guarantee, and expressly disclaims any liability for, and make no representations or warranties, whether express or implied, as to the Data's currency, accuracy, timeliness, completeness or fitness for any particular purpose. TP ICAP Group accepts no liability whatsoever for any loss (including, but not limited to, any direct, indirect or consequential loss, whether or not such loss is foreseeable and whether or not we have been appraised of the use to which the Data will be put) howsoever arising from the Data's use, the timeliness or its delivery or its failure to be delivered at all;
- (h) you agree that damages would not be adequate remedy for any breach of these Terms and that we may be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of these Terms. TP ICAP Group shall be entitled to enforce these Terms against you and/or your Affiliates; and

For the purpose of this Clause 21, "you" shall include a reference to yourself as well as all or any of your Affiliates who directly or indirectly receive Data from time to time (on whose behalf you shall be deemed to contract).

- 21.2 Notwithstanding the foregoing, any end of day order recap files made available to you as part of Trading Venue Services may be provided to an applicable regulator or to any approved reporting mechanism acting on your behalf to provide such information to the applicable regulator.

## 22. CONFIDENTIALITY

- 22.1 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 these Terms. 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 on a need-to-know basis for the purposes outlined in these Terms and have been informed of the confidential nature of the Confidential Information divulged.
- 22.2 For the purposes of this Clause 22, "**Confidential Information**" shall mean all non-public information that is stated to be or that can reasonably be expected to be of a confidential nature or trade secret in any form obtained by a party from the other party in the performance of these Terms including, but not limited to, any processes, financial information or data, proprietary data,



information regarding the System and the fees or commissions payable by you hereunder, save to the extent that such information is in the public domain or is already in your lawful possession, in either case other than as a result of breach of confidentiality.

22.3 Without prejudice to Clause 22.1, each party may use or disclose Confidential Information where required to do so by reason of Regulation provided that, where lawful and practical to do so, the disclosing party shall provide prior notice of such disclosure to the non-disclosing party as soon as practicable.

22.4 This Clause 22 shall survive termination or expiry of these Terms.

### **23. DATA PROTECTION**

23.1 You acknowledge that we may collect, use, disclose and process information (which may include personal data, personal information or sensitive information (“**Personal Information**”), as such terms are defined under all Regulations relating to data protection, as may be applicable to the jurisdiction of the TP ICAP Provider under Schedule 1) about your directors, employees, officers, agents or clients in the course of providing Broking Services to you. By agreeing to these Terms and by providing instructions to us, you confirm that you have read and consent that we may collect, use, disclose and process all Personal Information in accordance with our privacy notice found here <https://tpicap.com/tpicap/apac-privacy-notice>.

23.2 You represent to us that you will ensure that your directors, employees, officers, agents or clients whose Personal Information we collect, use, disclose and process is aware of our collection, use, disclosure and processing of their Personal Information, and you agree to indemnify us against any direct loss, costs or expenses arising out of any breach of this representation.

### **24. TIME OF THE ESSENCE**

Time shall be of the essence with respect to any payment, delivery or other obligation you may have to us under these Terms.

### **25. NOTICES**

25.1 All notices between us shall be in writing and may be served personally, or by other electronic means or by registered post to us at the address we may provide in writing from time to time.

25.2 With the exception of instructing us (which must be communicated in accordance with Clause 32, if applicable) notices shall be deemed to have been served three (or, in the case of overseas clients, seven) business days after having been posted, or for other electronic means, one business day after transmission. A business day is any day when business is generally conducted in the relevant TP ICAP Provider’s jurisdiction.

### **26. RIGHTS AND REMEDIES**

The rights and remedies provided under these Terms shall be cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. We may waive any right, power or privilege under these Terms only by (and to the extent of) an express statement in writing. No failure by us to exercise or delay by us in exercising any of our rights under these Terms or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

### **27. ILLEGALITY**

If any provision or term of these Terms or any part thereof shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such clause will be enforced to the maximum extent permissible so as to effect the intent of these Terms, and the remainder of these Terms will continue in full force and effect. Failing which, such term or provision shall be severable from these Terms and shall be deemed to be deleted from these Terms provided always that, if any such deletion substantially affects or alters the commercial basis of these Terms, we reserve the right to amend and modify these Terms so as to effect the original intent of the parties as closely as possible.



## **28. ENTIRE AGREEMENT AND ASSIGNMENT**

- 28.1 Save as provided herein, these Terms contain 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, these Terms may not be amended, modified or superseded, unless expressly agreed in writing by the parties hereto.
- 28.2 You may not assign any of your rights or obligations under these Terms to any other person without our prior written agreement. We may assign our rights or obligations to any TP ICAP Group Company or to any person or entity who may acquire the whole or any part of our business or assets.

## **29. RIGHTS OF THIRD PARTIES**

No person who is not a party to these Terms other than any other TP ICAP Group Company may enforce any of these Terms or rely on any exclusion of limitation contained in these Terms or in any Regulations relating to the third party contractual rights.

## **30. GOVERNING LAW AND JURISDICTION**

- 30.1 The provisions of these Terms shall be governed by the laws of the country of the incorporation of the relevant TP ICAP Provider providing you the Broking Services.
- 30.2 You agree that the courts of such country referred to in Clause 30.1 are to have exclusive jurisdiction to settle any disputes, which may arise out of or in connection with these Terms.

## **31. BROKING SERVICES**

- 31.1 A TP ICAP Provider in its sole discretion and subject to these Terms may provide Broking Services to you. The Broking Services that we provide to you are made available to you in accordance with all Regulations and are subject to the limitations set out under Clause 31.2.
- 31.2 Without prejudice to any other provisions of these Terms, limitations on the scope of our Broking Services include:
- (a) Trading Venue Services are subject to the applicable Rulebook;
  - (b) Where so indicated in the Rulebook, you agree and give your consent (each time you submit an order or trading interest) to us executing your orders on a Trading Venue as a Matched Principal Transaction;
  - (c) except in circumstances where we expressly agree in writing, any information provided to you in relation to these Terms shall not in any way to be relied upon as any representation or as financial or investment advice (as such term is defined under the Regulations) as to the suitability of placing an order or submitting a trading interest or entering into any transaction;
  - (d) except in circumstances where we expressly agree otherwise and in such case further terms and conditions will apply, we not act as custodian of your assets held in connection with the Broking Services;
  - (e) you are responsible for obtaining any legal, accounting, financial, investment or tax advice you may need in determining whether any Broking Service or Financial Instrument is suitable for your needs;
  - (f) insofar as is permissible under the Regulations, the TP ICAP Provider (unless otherwise agreed with you in writing) does not owe you any fiduciary duty or any similar obligation under these Terms; and
  - (g) you agree that even though we have entered into these Terms, a TP ICAP Provider may refrain from providing any of the Broking Services until all of our internal procedures for establishing accounts have been completed and the necessary internal approvals have been obtained.
- 31.3 As applicable, we will provide you with a notice of risks related to our Broking Services and Financial Instruments, which will be made available at <https://tpicap.com/tpicap/regulatory-hub> or such other website as notified to you by us.



## 32. INSTRUCTIONS

- 32.1 You may communicate your dealing instructions to us verbally or in writing (which will include by letter or electronically). If in writing, such instructions must be received by us during normal business hours of the applicable TP ICAP Provider allowing sufficient time for us to act upon them. We shall not be liable for any loss suffered on account of any instruction not being received by us during such times.
- 32.2 In relation to exchange rules regarding pre-execution communications (including but not limited to ICE Futures Europe Rule G4, ICE Futures US Rule 4.02 (k) & CME Group Rule 539), we are required to obtain consent from clients in order to engage in pre-execution communications. By providing us with an order, you hereby consent (and do so on an ongoing basis) for us to engage in pre-execution communications on your behalf, in accordance with the applicable exchange rules, as amended from time to time.
- 32.3 We shall be entitled to rely on and treat as binding upon you any order or instructions which we believe to be from you or from your agent(s) (however received) which we have accepted in good faith. No liability shall attach to us if an order or instruction which has been accepted or processed is subsequently discovered to have been given in error, without your authority, forged or falsified.
- 32.4 You agree that acceptance of an instruction to withdraw or amend an existing instruction is always subject to our receipt of the instruction in time for the appropriate action to be taken and is subject to the Rulebook.
- 32.5 Where these Terms are addressed to more than one person, any instruction, notice, demand, acknowledgement or request to be given by or to you under these Terms may be given by or to any one of you. We need not enquire as to the authority of any person we reasonably believe to be authorised to give instructions on your behalf.
- 32.6 You agree that, as required by the Regulations, all telephone conversations and any other communication across any media, which we may have with you (or any third party), will be monitored and recorded. All recordings and other records shall be and remain our sole property and may be used in the event of a dispute, and such recordings will be accepted by you as conclusive evidence of instructions received by us from you.
- 32.7 We shall not be under any obligation to accept a dealing instruction from you and, where we do accept a dealing instruction from you, we shall seek to action it as soon as reasonable practicable. We shall not be responsible for any losses, costs, damages or expenses incurred by you as a result of our refusal to effect a transaction or as a result of any delay or any change in market conditions before the transaction is effected.
- 32.8 Where we act as a principal in executing a transaction in an investment, the unit price of the transaction shall be arrived at by reference to the market price for the investment then available on the market on which such investments are generally traded or, if no such price is available, on a reasonable efforts basis, and any reference in a confirmation to a market price shall be construed accordingly.

## 33. EXECUTION OF ORDERS

- 33.1 The Regulations may, in certain situations, contain requirements on best execution that may apply to you. If that is the case, and a TP ICAP Provider executes an order on your behalf in the capacity of a Trading Venue, the TP ICAP Provider may be under a duty to seek to take all sufficient steps to obtain the best possible result for you (**Best Execution**). TP ICAP owes no duties to you in respect of Best Execution, other than as set out in Regulations, and any other duties are expressly excluded.
- 33.2 In respect to Best Execution obligations required by us under the Regulations, we incorporate in these Terms our Execution and Order Policy (**Execution Policy**), as applicable to the relevant TP ICAP Provider and as amended from time to time. The Execution Policy can be found on our website at <https://tpicap.com/tpicap/regulatory-hub>. To the extent applicable to you, and by agreeing to these Terms and by providing instructions to us, you confirm that you have read and agree and consent to the Execution Policy.
- 33.3 When you give us a specific instruction for execution of your order, the Execution Policy will not apply and the TP ICAP Provider will execute your order in accordance with your instructions.





33.4 Where necessary and unless Clause 33.3 applies, you consent to execute your orders outside of a Trading Venue, and you agree that, whenever you place an order with us, a TP ICAP Provider shall be entitled in its absolute discretion and without reference to you, to select the venue for executing your order and any related transactions we enter into as a result of your order.

33.5 We may act on a name passing basis, executing/agency broker basis or on a matched principal basis. Where we act on name-passing basis, we shall not, directly or indirectly, be acting as principal in respect of, or be responsible for, or otherwise guarantee, performance of any Broking Service provided to you. Where we or our clearer act as principal, you acknowledge, agree and consent to us or our clearer providing such Broking Service to you on a matched or riskless principal basis.

#### **34. AGGREGATION**

Subject to the Regulations and in accordance with our Execution Policy, a TP ICAP Provider may combine your order with its own orders, orders of persons connected with TP ICAP and orders of other clients.

#### **35. TRADING LIMITS, POSITION LIMITS AND POSITION MANAGEMENT CONTROLS**

35.1 Position limits and position management controls may be imposed by the Regulations, and when providing you with Broking Services, we may also set out and communicate to you appropriate trading and position limits to mitigate and manage our own relevant and other risks.

35.2 As required by Regulations, we may monitor your positions against such limits and you agree to provide us with access to any and all applicable information requested from time to time regarding the same.

35.3 In order to ensure compliance with Regulations, we may require you to limit, terminate or reduce the positions which you may have at any time and we may decline to execute an order, suspend your access to any Trading Venue or Infrastructure, take action to close out any one or more transactions, or take any other appropriate action.

#### **36. CONFIRMATIONS**

36.1 Following execution of each transaction carried out pursuant to these Terms, we will promptly provide you with the essential information concerning the execution of that order. Unless provided to you by another person, we may also subsequently provide more detailed information regarding such transactions (a **Confirmation**). The way in which we provide a Confirmation may vary, depending on the nature of the transaction and we may agree or otherwise notify you in advance of how a Confirmation will be provided. On your request, we will supply information about the status of your order.

36.2 You will notify us immediately upon receipt of the Confirmation if you are not in agreement with any of the information contained in the Confirmation. In the absence of such immediate notification by you, the Confirmation will (in the absence of manifest error by us) be binding on you.

#### **37. TRANSPARENCY**

TP ICAP Providers or any Trading Venues accessed on your behalf may have regulatory obligations in respect of any pre-trade or post-trade information relating to the execution of any transactions. In accordance with the Regulations, a TP ICAP Provider may make disclose information of any executed transaction concerning you to relevant government or regulatory authorities. You agree and acknowledge that TP ICAP Providers may use this information for its own commercial purposes and you waive any duty of confidentiality attaching to the information we are obliged to disclose in accordance to the Regulations.

#### **38. SETTLEMENT**

38.1 Unless otherwise specifically agreed with you, we must act in accordance with the usual terms for settlement of the relevant Trading Venue or Infrastructure (where applicable) and/or market convention, when providing our Broking Services.



- 38.2 Unless we expressly agree to the contrary, all amounts of every kind which are payable by you to us and vice versa in relation to the settlement of trades will be payable on a delivery against payment basis.
- 38.3 We are not obliged to finalise (which includes to make any settlement or to deliver any investments) any Broking Service unless and until we (or our settlement agents) have received all necessary documents (including, for the avoidance of doubt, settlement instructions) or cleared funds or instruments.
- 38.4 If, in any transaction, we deliver securities or pay money to you or to your order when you are obliged to pay money or deliver securities to us or to our order at that time or subsequently and, for whatever reason, your obligations are not performed simultaneously with or prior to our obligations, you shall hold on trust for us any such securities or money received from us until your own obligations to us are fully performed.
- 38.5 If you have not delivered the appropriate funds or securities to us on the due date for settlement, we reserve the right, as appropriate, to exercise a sell-out, buy-in or close out of the relevant securities (as described in Clause 5) or acquire alternative securities by whatever means we determine in our absolute discretion. Where we do so, our obligation to deliver the securities to you, accept the securities from you, or receive/pay the consideration will cease. You shall be responsible for (and indemnify us against) any losses we incur arising out of your non-performance or any actions we take as a result thereof.

#### **39. CLIENT MONEY**

For the avoidance of doubt, the TP ICAP Providers do not hold Client Money in the course of providing Broking Services.

#### **40. SYSTEMS**

- 40.1 We may make available to you Electronic Broking Services from time to time.
- 40.2 By installing, accessing or in any way using any of the Systems, whether yourself or through your employees or agents, you agree to be bound any applicable Rulebook in respect of that System and the Platform Terms of Use at <https://tpicap.com/tpicap/home/legal-and-regulatory>.
- 40.3 We shall have the right to amend the provisions of any Rulebook from time to time. Changes will be notified before the effective date of such changes by way of a market notice, posted on the applicable website or by transmitting them electronically to your designated email addresses, provided that any amendment may be made effective immediately on notice to you where in our reasonable opinion, it is necessary to permit the System and/or us 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. Your continued use of the System after receipt of such a notice shall constitute acceptance of such amendment by us.
- 40.4 We hereby grant to you, until such time as these Terms are terminated with immediate effect by either party giving written notice to the other, a revocable, non-exclusive, non-transferable licence to access and use the System in accordance with these Terms and any applicable Rulebook, for the sole purpose of receiving and transmitting information generated by or made available through the System from time to time.
- 40.5 We shall provide the System to Users on such days and hours as we may establish and notify to Users from time to time (including in the Rulebook) and shall operate the System in accordance with these Terms, any applicable Rulebook, applicable market/System customs and conventions and otherwise as contemplated by the System.
- 40.6 We 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 Rulebook will be notified by TP ICAP in accordance with Clause 40.3.
- 40.7 We shall have the right with or without notice (but giving as much notice as reasonably practicable) to suspend, limit or terminate any User's access to, the System or any part of the System or to decline to grant access in the event that, without limitation:
- (a) any User is not eligible for such access under the Rulebook; or



- (b) we, in our reasonable opinion, consider such action to be necessary to protect and preserve the security or integrity of the System, our rights in the System or other Users of the System; or
  - (c) we suspect System abuse, misuse or non-use.
- 40.8 Prior to access to the System being granted, you must comply with any eligibility criteria set out in the Rulebook and any other reasonable request we may make in relation to the establishment of connectivity or System installation.
- 40.9 We shall have no duty to verify whether any information submitted to the System by any person using your valid access details was authorised by you and you will be solely responsible for all acts or omissions of any person using the System through your valid access methods.
- 40.10 It is your responsibility to comply with any security measures and procedures for authentication requested by us from time to time and to ensure that only Users have access to the System. You will ensure that your access to the System is not used for any improper purpose. Each party shall maintain commercially available virus checking software to protect itself and the System from viruses.
- 40.11 You shall: (i) comply with all reasonable instructions notified to you by us from time to time in relation to your access to and use of the System; and (ii) notify us immediately of any defect in the System or any unauthorised access or change to the System of which you become aware.
- 40.12 You shall not use the System, or any information obtained through use of the System, with the intention of avoiding payment of commissions to us in any manner whatsoever.
- 40.13 We may monitor the User's use of the System for the purposes of ensuring compliance with Regulations. The User agrees that we may carry out whenever necessary a review of the User's internal risk control systems relating to the User's use of the System.
- 40.14 We shall use reasonable endeavours to ensure or procure that:
  - (a) the System is properly supplied, maintained and capable of operation in accordance with these Terms;
  - (b) you are provided with reasonable assistance towards familiarisation with, and reasonable access to a help desk relating to, the operation and functioning of the System; and
  - (c) such enhancements or upgrades reasonably necessary for the effective operation or functioning of the System are from time to time made, with reasonable care and skill.
- 40.15 Immediately on termination of these Terms in accordance with Clause 21, we shall each remove from the System any outstanding prices submitted by you, provided that you agree to be bound by any transaction resulting from any order entered into the System before termination of these Terms.



**SCHEDULE 1: LIST OF TP ICAP PROVIDERS**

<b>LEGAL ENTITY</b>	<b>REGISTERED OFFICE</b>	<b>REGULATOR(S)</b>	<b>JURISDICTION</b>
ICAP Brokers Pty Limited	Level 27, 9-13 Castlereagh Street, Sydney, New South Wales 2000	ASIC HKMA	Australia
ICAP Futures (Australia) Pty Ltd	Level 27, 9-13 Castlereagh Street, Sydney, New South Wales 2000	ASIC ASX	Australia
Tullett Prebon (Australia) Pty Limited	Level 29, 9-13 Castlereagh Street, Sydney, New South Wales 2000	ASIC HKMA	Australia
ICAP (Hong Kong) Limited	20/F One Hennessy No.1 Hennessy Road, Wan Chai, Hong Kong	HKMA	Hong Kong
ICAP Securities Hong Kong Limited	20/F One Hennessy No.1 Hennessy Road, Wan Chai, Hong Kong	SFC HKEX	Hong Kong
Tullett Prebon (Hong Kong) Limited	21/F One Hennessy No.1 Hennessy Road, Wan Chai, Hong Kong	HKMA SFC HKEX	Hong Kong
PT. Inti Tullett Prebon Indonesia	Menara Dea Tower II, 3rd Floor, Suite 301, Kawasan Mega Kuningan, Jl. Mega Kuningan Barat Kav., E4.3 No. 1-2, Jakarta 12950, Indonesia	BI	Indonesia
Tullett Prebon (Japan) Limited	Akasaka Tameike Tower 4F, 2-17-7 Akasaka Minato-ku, Tokyo 107-0052, Japan	KLFB JSDA HKMA	Japan
Tullett Prebon Energy (Japan) Limited	Akasaka Tameike Tower 4F, 2-17-7 Akasaka Minato-ku, Tokyo 107-0052, Japan	METI	Japan
Tullett Prebon ETP (Japan) Limited	Akasaka Tameike Tower 4F, 2-17-7 Akasaka Minato-ku, Tokyo 107-0052, Japan	JSFA KLFB JSDA	Japan
ICAP (Malaysia) Sdn. Bhd	802, 8th Floor, Block C, Kelana Square, 17 Jalan SS7/26, 47301 Petaling Jaya Selangor Darul Ehsan, Malaysia	BNM	Malaysia



Tullett Prebon (Philippines) Inc.	14th Floor, A.T. Yuchengco Centre, 26th and 25th Streets, Bonifacio South, Bonifacio Global City Fort Bonifacio, Taguig City, 1634, Philippines	BSP SEC	Philippines
Tullett Prebon Money Brokerage (Korea) Limited	6th Floor, Douzone Eulji Tower 29 Euljiro, Jung-gu Seoul 04523 Korea	BOK FSC MOEF	South Korea
Aotearoa Energy Limited	Level 33, Office 3318, ANZ Building, 23 Albert St, Auckland, 1010	FMA	New Zealand
ICAP New Zealand Limited	Level 12, 36 Customhouse Quay, Wellington, 6000, New Zealand	FMA	New Zealand
ICAP (Singapore) Pte Ltd	50 Raffles Place, #41-00, Singapore Land Tower, Singapore 048623	MAS HKMA	Singapore
ICAP Energy (Singapore) Pte Ltd	50 Raffles Place, #41-00, Singapore Land Tower, Singapore 048623	MAS NFA	Singapore
PVM (Singapore) Pte Ltd	50 Raffles Place, #41-00, Singapore Land Tower, Singapore 048623	MAS NFA	Singapore
Tullett Prebon (Singapore) Limited	50 Raffles Place, #39-00, Singapore Land Tower, Singapore 048623	MAS HKMA NFA	Singapore
Tullett Prebon Energy (Singapore) Pte Ltd	50 Raffles Place, #41-00, Singapore Land Tower, Singapore 048623	MAS	Singapore
ICAP Securities Co., Ltd.	No. 55 Wave Place Building, 13th Floor, Wireless Road, Khwaeng Lumpini Khet Patumwan, Bangkok 10330, Thailand	SEC	Thailand
ICAP-AP (Thailand) Co., Ltd.	No. 55 Wave Place Building, 13th Floor, Wireless Road, Khwaeng Lumpini Khet Patumwan, Bangkok 10330, Thailand	BOT	Thailand