



Supplemental Brokerage and Trading Terms of Service

In accordance with the Customer Agreement between Virtu and your firm (the “Agreement”), the following supplemental brokerage and trading terms of service are incorporated into and merged with the Agreement. All capitalized terms not defined herein shall have the meaning set forth in the Agreement. References in this supplement to securities and similar terms will be deemed, in the context of any foreign exchange transaction entered into by Customer, to refer to the relevant currency or currencies, as appropriate.

I. Additional Terms and Conditions Applicable to All Customers and/or Securities Trading Worldwide

With respect to Services relating to all customers and securities trading in any markets worldwide, Customer hereby acknowledges and agrees as follows:

1. Delivery and Remittance. Customer agrees that it has an absolute, unassignable and unconditional obligation, in connection with each securities trade executed via the Services or a Non-Virtu System, to make and ensure timely delivery of the subject securities and/or funds, in good deliverable form, free and clear of any lien, claim, interest or restriction of any sort, as well as any required remittance of interest, dividend payments, and/or other distributions; and Customer further agrees that it is solely responsible for any obligations to a prime broker or other counterparty in connection with each securities trade executed via the Services or a Non-Virtu System. Customer acknowledges that Virtu is subject to 17 CFR 240.15c6-1 and 17 CFR 240.15c6-2 which require most securities transactions to settle one business day following the trade date and agrees to timely provide allocations with respect to trades executed by Virtu on its behalf and to provide affirmations with respect to trade details confirmed by Virtu on trade date and wherever possible, by 9pm EST on such date. Customer acknowledges that Virtu may take various remedial measures or other steps in the event that Customer fails to satisfy the foregoing obligations up to and including reducing trading limits or termination of the relationship. Customer must honor this settlement obligation whether or not Customer wishes to challenge or raise defenses of any nature whatsoever to the transaction. Without limiting the foregoing: (i) if Virtu effects a sale of any security at Customer’s direction and Customer fails to deliver such security, then Virtu is authorized to purchase or borrow any such security necessary to make delivery thereof. In that event, Customer will be responsible for any costs or loss (including interest costs) that Virtu may sustain thereby and any premiums that it may be required to pay, and for any costs or loss that Virtu may sustain because of its inability to purchase or borrow the security sold, (ii) if Virtu effects a purchase of any security at Customer’s direction and Customer fails to make payment for such security, Customer will be responsible for any costs or loss (including interest costs) that Virtu may sustain thereby and (iii) Customer agrees that it will be responsible for any costs or loss (including interest costs) for a delayed delivery of the subject securities and/or funds by Virtu. Customer further agrees that in the event Customer directs, or Virtu is required, to settle a transaction in a currency other than the currency of the relevant security, Customer bears the risk and costs (including fees) of such currency conversion; Virtu shall have the right to convert currencies at such rates and in such manner as it may reasonably determine and to charge a reasonable fee for such conversion.

2. Advanced Payments. Customer hereby acknowledges and agrees that any and all amounts (inclusive of fees, taxes, interest and/or penalties) advanced or prepaid by Virtu for brokerage, research or other services eligible to be paid for or otherwise provided by Virtu as Providing Broker in exchange for brokerage commissions or commission equivalents under applicable laws, rules and regulations, including without limitation, Section 28(e) of the Securities Exchange Act of 1934 (the “Exchange Act”), or any other fees borne by Virtu on behalf of Customer, shall be repaid in full by Customer upon demand by Virtu unless such amounts are offset by future commissions as contemplated by the Agreement to the full satisfaction of Virtu.

3. Virtu’s Settlement. Virtu shall endeavor to timely settle transactions consummated on behalf of Customer, provided, however, that Virtu does not represent or warrant, and Customer acknowledges and accepts, that Virtu’s ability to timely settle such transactions may in some cases be dependent up on third parties, including but not limited



to other counterparties, clearing houses, exchanges and/or Customer's custodian(s). Customer further acknowledges Virtu does not control nor can Virtu guarantee performance of such third parties. Additionally, Customer acknowledges and accepts that shares, funds or other property held by Virtu in advance of settlement of a transaction are held for purposes of facilitation of such transaction and does not constitute the provision of custody services to Customer or its clients.

4. **Liens and Security Interest.** Customer acknowledges and agrees that all securities and other property, and all proceeds thereof, now or hereafter held, carried or maintained by Virtu (or in the possession or control of Virtu or its bailee) on behalf of Customer, will be subject to a first lien and first priority perfected security interest for the discharge of any and all indebtedness or any other obligation of Customer to Virtu, and are to be held by (or pledged to) Virtu as security for the payment of any such obligations or indebtedness to Virtu in any such account. If Customer defaults on any obligation under the Agreement, Virtu has the right to deduct and transfer securities and other property, to the fullest extent permitted by Applicable Law, from any amounts of securities, cash, or other property held on Customer's behalf, without prior notice to Customer, whenever Virtu, in its discretion, considers such a transfer necessary for the protection of Virtu. Customer must promptly execute, deliver, file and maintain all further instruments and documents, including financing statements under the UCC, and take all further action Virtu, in its sole discretion, deems necessary or appropriate to continuously perfect and protect the above-referenced liens and security interests. In enforcing its lien, Virtu has sole and absolute discretion to determine which securities and property are to be bought, sold, closed-out or terminated.

5. **Default and Liquidation.** Customer acknowledges and agrees that if Customer defaults on any obligation hereunder, or becomes bankrupt, insolvent or subject to any bankruptcy, reorganization, insolvency or similar proceeding, or, in Virtu's sole and absolute discretion, Virtu deems it advisable for Virtu's protection, Virtu may, in Virtu's sole discretion, without notice, tender, call or demand to Customer and at such times and places as Virtu may determine, (i) cancel, terminate, accelerate, liquidate and/or close-out any or all transactions, accounts, positions and agreements between Customer and Virtu, (ii) pledge or sell any securities or other property which Virtu may hold for Customer or which is due to Customer (either individually or jointly with others) and apply the proceeds to the discharge of the obligation, (iii) set-off, net and recoup any obligations to Customer against any obligations to Virtu, (iv) exercise all rights of a secured creditor in respect of all collateral held by Virtu or in which Virtu has a security interest under the UCC, (v) cover any open positions of Customer (by buying in or borrowing securities or otherwise), and (vi) take such other actions as Virtu deems appropriate in its sole and absolute discretion including, but not limited to, establishing positions on Customer's behalf for the purpose of hedging or reducing risk. Customer is at all times liable for the payment upon demand of any amounts advanced, any debit balance or other obligation owed by Customer to Virtu, including interest and commissions and any reasonable cost of collections (including all attorneys' fees and costs). Customer is liable to Virtu for any deficiency to Virtu in the event of the liquidation of any positions of Customer, in whole or in part, by Virtu or Customer, and Customer must promptly reimburse Virtu for any loss or expense incurred thereby, including losses sustained by reason of an inability to borrow any securities or other property sold for Customer's accounts.

6. **Orders.** Customer acknowledges and agrees that Virtu may, in Virtu's absolute discretion and without prior notice to Customer, refuse to accept, execute or cancel all or any part of an order from Customer, including, but not limited to, circumstances where Virtu believes that the execution of Customer's order would be in contravention of Applicable Law; provided, however, that Virtu will endeavor to give Customer notice of such refusal as soon as is practicable. Virtu does not and will not (i) have any liability to Customer hereunder as a result of Virtu's reliance on any instructions, notices or communications (whether oral or in writing) that Virtu believes to be by an individual authorized to act on behalf of Customer, (ii) have any duty or obligation to inquire into the purpose or propriety of any instruction, notice or communication given, (iii) have any responsibility for knowledge of or compliance with (A) any Applicable Law that limits Customer's ability to send orders to Virtu or to purchase or sell securities referenced in such orders or as to the suitability of any such orders, or (B) any of Customer's internal controls regarding authority to place orders on its behalf through the Services or a Non-Virtu System, (iv) provide investment advice or act as a



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fiduciary with respect to Customer or any of Customer's accounts, or (v) solicit Customer to submit a specific order or engage in a specific transaction or recommend to Customer a specific security or investment strategy.

7. Non-Standard Settlement. For the avoidance of doubt, and except as otherwise agreed by the parties in writing, Customer and Virtu hereby agree that in respect of any transaction occurring on or after what would be the "ex-dividend date" as determined by UPC 11140, the purchaser shall not be entitled to retain and, to the extent actually received, shall remit to seller any relevant dividend or distribution.

8. Confirmation and Statements. Customer acknowledges and agrees that all confirmations, purchase and sales notices, correction notices, account information (including electronic access to information provided on the internet) and any other notices and reports to Customer are conclusive and binding on Customer if not objected to in writing within one business day of delivery of such confirmation or statements.

9. Know Your Customer. Customer agrees to provide Virtu with any and all information, as requested by Virtu, that is reasonably necessary and appropriate for Virtu to comply with regulatory requirements to "Know Your Customer" and to evaluate Customer's credit-worthiness on an ongoing basis. Failure by Customer to provide information requested by Virtu may result in automatic termination of the Agreement and any Schedules thereto.

10. Awareness of Certain Obligations. Customer acknowledges that it is aware of, and must abide by, all regulatory obligations and other Applicable Law incumbent upon Customer in connection with effecting transactions in securities, including but not limited to, (i) Applicable Law relating to anti-money laundering, (ii) Applicable Law prohibiting manipulation or attempted manipulation of the price of any security or other instrument, (iii) all regulatory obligations and other Applicable Law of any foreign jurisdiction in which a transaction is executed by or on behalf of Customer (including, without limitation, those set forth below in this supplement), (iv) the obligations to comply with applicable short sale, audit trail, and program trade reporting requirements, and (v) the obligations to respond promptly and completely to any requests for information, including but not limited to "blue sheet" requests from any applicable regulatory or self-regulatory body or agency. Certain exchanges, including certain options exchanges, may impose limitations on the use of certain of their electronic execution systems, for example, systems designed for execution of small public customer orders. Customer acknowledges that it will not enter orders in a manner designed to evade any restrictions imposed on such system by its sponsoring exchange or broker-dealer, including, but not limited to, splitting larger orders in an attempt to bring each portion under an applicable size limit, or incorrectly marking orders to incorrectly indicate their origin (e.g., proprietary, customer, or broker-dealer).

11. Use of Customer Data. Customer acknowledges and agrees that Virtu may utilize and/or disclose Customer data provided to Virtu pursuant to the Agreement (i) in anonymous and/or aggregated format for reasons including, but not limited to research and analytical purposes and for publishing market data and/or research reports, (ii) to certain third party service providers as required by Virtu's license agreements with such providers to confirm Customer's authorization to access and use any third party products or services, (iii) for administrative, monitoring, investigative or back-up purposes or to analyze and/or improve the operation of any services or (iv) as otherwise set forth in Virtu's Annual Client Disclosure Letters and/or the Global Disclosures available on the Virtu Website. Customer further agrees that Customer data used by Virtu pursuant to this Section will not be destroyed or returned to Customer pursuant to Section 8(d) of the Agreement.

12. Anti-Money Laundering. Customer agrees that, if required by Applicable Law, (i) Customer has adopted and implemented anti-money laundering policies, procedures and controls that comply (and will continue to comply) in all respects with the requirements of applicable anti-money laundering law and other Applicable Law; (ii) the Customer will at all times adhere to its anti-money laundering policies, procedures and controls; (iii) the Customer has verified the identify of, and has conducted due diligence (and, where appropriate, enhanced due diligence) with regard to its investors in accordance with its anti-money laundering policies, procedures and controls and will provide Virtu with that information upon request; (iv) the Customer maintains records of procedures used to verify the identity of its investors and updates such information on a regular basis; (v) Customer and/or its clients, are not the subject of any sanctions administered or enforced by U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), the



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U.S. Department of State, the United Nations Security Council, the European Union or His Majesty's Treasury, or any similarly situated governmental authority (collectively, "Sanctions") and (vi) neither Customer or its clients are located, organized or resident in a country or territory that is the subject of comprehensive Sanctions (without limitation, the so-called Donetsk People's Republic, so-called Luhansk People's Republic or any other Covered Region of Ukraine identified pursuant to Executive Order 14065, and the non-government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine, the Crimea region, Cuba, Iran, North Korea and Syria). For the avoidance of doubt, Virtu has no relationship with Customer Users or any of Customer's underlying clients, if any.

13. Compliance with Law. Customer represents and warrants, on its own behalf and on behalf of any of its clients, that it: (i) has policies and procedures reasonably designed to comply with money laundering and related provisions applicable in their jurisdiction, and the regulations promulgated under each, in each case, as amended from time to time (all such laws and regulations collectively, "AML Laws"), and (ii) has adequately screened and performed "know-your-customer" ("KYC") including Customer due diligence (CDD) and Enhanced due diligence (EDD), as necessary, on all Customer's clients. In addition, each party shall act in a manner consistent with all applicable AML Laws, the United States Foreign Corrupt Practices Act of 1977 as amended, the UK Bribery Act 2010 and other applicable anti-corruption laws and Sanctions.

14. Recording of Telephone Conversations. Customer acknowledges and agrees that Virtu may monitor or tape record any telephone conversation between Customer and Virtu without further notice or disclosure, without the use of an automatic tone warning device, and without assuming responsibility to make or retain such tape recordings. Virtu may use or disclose any such tape recording, in accordance with applicable law, for Virtu's legitimate business purposes. Customer agrees to Virtu's monitoring and recording of telephone calls and their use and disclosure as described above.

15. No Private Right of Action. Customer acknowledges and agrees that Customer does not have a private right of action with respect to the constitution, rules or regulations of any exchange or other self-regulatory organization.

16. Foreign Exchange.

(a) In the event Customer enters into a foreign exchange transaction with Virtu or otherwise using the Services that Virtu in good faith determines had been entered into at an off-market rate, Customer agrees that Virtu may change or adjust the rate applicable to such foreign exchange transaction to what Virtu determines in good faith to be the market rate. If Customer selects a value date for the settlement of a foreign exchange transaction that is not a day on which banks and foreign exchange markets settle payments in the same currency as the payment obligation in principal financial center of the applicable currency, then the value date for such transaction shall be the first such day following the selected value date, notwithstanding anything to the contrary in such transaction confirmation, notice or report.

(b) Virtu may provide a foreign exchange rate to Customer as principal based at prices that differ from where Virtu transacts in the market. These differences may be due to the inclusion of a markup from the price at which Virtu transacted or may result from timing differences based on when Virtu provided the price and when Virtu transacted in the market for its own account.

(c) Subject to the provisions set out in this supplement, if on any date amounts would otherwise be payable in the same currency in relation to Eligible FX Transactions by each party to the other, then on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount (such amount, the "Net Settlement Amount").



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(d) For the purposes of the Agreement, “Eligible FX Transactions” means foreign exchange transactions which are spot or forward foreign exchange contracts. For the avoidance of doubt, Eligible FX Transactions shall not include any same day FX transactions or premium settlements for option transactions.

(e) The preceding clause (c) shall only apply where the Net Settlement Amount has been notified and confirmed between the parties by such time and date as established by Virtu prior to the relevant settlement date. Such notification and confirmation shall be by email or telephone. For the avoidance of doubt, where the Net Settlement Amount has not been notified and confirmed between the parties by the specified time, the relevant Eligible FX Transactions will settle individually.

17. CUSIP Database.

(a) Customer agrees and acknowledges that the CUSIP Database and the information contained therein is and shall remain valuable intellectual property owned by, or licensed to, CUSIP Global Services (“CGS”) and the American Bankers Association (“ABA”), and that no proprietary rights are being transferred to Customer in such materials or in any of the information contained therein. Any use by Customer outside of the clearing and settlement of transactions requires a license from CGS, along with an associated fee based on usage. Customer agrees that misappropriation or misuse of such materials will cause serious damage to CGS and ABA, and that in such event money damages may not constitute sufficient compensation to CGS and ABA; consequently, Customer agrees that in the event of any misappropriation or misuse, CGS and ABA shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which CGS and ABA may be entitled.

(b) Customer agrees that it shall not publish or distribute in any medium the CUSIP Database or any information contained therein or summaries or subsets thereof to any person or entity except in connection with the normal clearing and settlement of security transactions. Customer further agrees that the use of CUSIP numbers and descriptions is not intended to create or maintain, and does not serve the purpose of the creation or maintenance of, a master file or database of CUSIP descriptions or numbers for itself or any third party recipient of such service and is not intended to create and does not serve in any way as a substitute for the CUSIP MASTER TAPE, PRINT, DB, INTERNET, ELECTRONIC, CD-ROM Services and/or any other future services developed by the CGS.

(c) NEITHER CGS, ABA NOR ANY OF THEIR AFFILIATES MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY OF THE INFORMATION CONTAINED IN THE CUSIP DATABASE. ALL SUCH MATERIALS ARE PROVIDED TO CUSTOMER ON AN "AS IS" BASIS, WITHOUT ANY WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE NOR WITH RESPECT TO THE RESULTS WHICH MAY BE OBTAINED FROM THE USE OF SUCH MATERIALS. NEITHER CGS, ABA NOR THEIR AFFILIATES SHALL HAVE ANY RESPONSIBILITY OR LIABILITY FOR ANY ERRORS OR OMISSIONS NOR SHALL THEY BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT OR INDIRECT, SPECIAL OR CONSEQUENTIAL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL THE LIABILITY OF CGS, ABA OR ANY OF THEIR AFFILIATES PURSUANT TO ANY CAUSE OF ACTION, WHETHER IN CONTRACT, TORT, OR OTHERWISE, EXCEED THE FEES PAID BY CUSTOMER FOR ACCESS TO SUCH MATERIALS IN THE CALENDAR MONTH IN WHICH SUCH CAUSE OF ACTION IS ALLEGED TO HAVE ARISEN. FURTHERMORE, CGS AND ABA SHALL HAVE NO RESPONSIBILITY OR LIABILITY FOR DELAYS OR FAILURES DUE TO CIRCUMSTANCES BEYOND THEIR CONTROL.

(d) Customer agrees that the foregoing terms and conditions shall survive any termination of its right of access to the materials identified above.

18. BATS. If Customer receives BATS data from Virtu, Customer (deemed to be “Data User” in the BATS Global Markets Data Agreement as published on BATS’ website (the “Data Agreement”)) agrees: (a) that it has read and agrees to be bound by all provisions of the Data Agreement; (b) that Virtu is not an agent of BATS Global Markets, Inc. and is not authorized to amend any provision of the Data Agreement; and (c) that no amendment has been hereby



made to the Data Agreement. Both the Data User and the person executing on behalf of the Data User warrant that the Data User is legally able to undertake the obligations set forth in and the signatory is duly authorized to bind the Data User to the Data Agreement.

19. International Trading. Where an order originating in Customer's jurisdiction involves a transaction in a foreign jurisdiction, Virtu may arrange for the order to be executed by a Virtu affiliate or third party broker licensed to conduct transactions in the relevant jurisdiction as agent for Virtu. Where this occurs, (i) Customer will not become a client of the relevant Virtu affiliate or third party; (ii) Customer will receive a confirmation from or on behalf of Virtu; and (iii) any rights of recourse that Customer may have with respect to such orders will be against Virtu and not against the Virtu affiliate or third party. All brokerage, foreign exchange, and other services provided to Customer in connection with any transaction in a foreign jurisdiction are included in the term "Services". From time to time, it will be necessary for certain data about Customer to be disclosed to Virtu affiliate companies or agents or third parties. Such data may, if required, be sent to such other countries. Customer hereby consents to such data transfers and disclosures.

20. Alternative Trading System.

(a) Customer acknowledges and agrees that orders transmitted by Customer via the Services are accepted as "not held" order types which may be entered into an ATS operated by Virtu or another operator pursuant to those order types that may be made available by the ATS or may be passed by Virtu through an alternative trading system operated by an affiliate (each an "ATS"), which may provide Customer with an opportunity for execution at prevailing market prices or at improved prices ("price improvement") or in sizes greater than those available in public quotes ("size improvement"). Customer acknowledges that there is no guarantee that an order so transmitted will be executed in an ATS, or if executed that the order will receive price and or size improvement, and that the process of scanning and routing orders via an ATS may result in the order being delayed in being transmitted to other market centers and that transactions occurring in the ATS may provide information to the contra-party to the execution or to the market in general when the transaction is executed or reported for public dissemination.

21. Indications of Interest. Customer acknowledges and agrees that when executing its orders, Virtu may utilize a variety of strategies to seek liquidity, including the use of indications of interest ("IOIs") to other market participants, conditional order types, and other available techniques.

22. Service Changes. Customer acknowledges and agrees that nothing in the Agreement constitutes an undertaking by Virtu to provide the Services in the present form or under the current specifications or requirements, or with the current software interface, or to continue to use existing communications facilities. Virtu, in its sole discretion or at the instruction of a third-party provider, any SRO, communications provider, or to comply with Applicable Law may from time to time make additions to, deletions from or modifications to the Services, specifications and/or communications facilities. Virtu shall make reasonable efforts to notify Customer upon adoption of such modifications, except that changes not materially affecting Customer's use of the Services and minor changes may be adopted without providing Customer with notice to that effect. Continued receipt or use by Customer of the Services after any modification shall constitute Customer's acceptance of such modification.

23. Suspension. Virtu may, in its sole discretion with or without prior notice, suspend acceptance of any orders and/or halt or suspend trading through the Services, restrict trading to liquidating orders or cash transactions only, prohibit certain strategies, or halt or suspend activity in any security offered through the Services. Virtu reserves the right to deny, revoke, restrict or suspend access by a Customer or its Representatives to any Service if Virtu believes, in its sole discretion, that Customer and/or its Representatives are in breach of this Agreement or are otherwise engaged in unlawful use of any Service or if Virtu makes a good faith determination that access to any Service by the Customer or its Representatives is detrimental to Virtu, the applicable Service or to other users of such Service.

II. Additional Terms and Conditions Applicable to United States Customers and/or Securities Trading in the United States



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With respect to Services provided to United States Customers and/or, to the extent applicable, relating to securities trading in the United States, Customer hereby acknowledges and agrees as follows:

1. Regulation SHO

- a) Order Marking Customer agrees to mark all orders entered via the Services in compliance with the order marking requirements of Regulation SHO under Exchange Act including that it will mark all sell orders “long”, “short” or “short exempt”. Given that Virtu does not provide custody to Customer or its clients, Virtu will rely on Customer to be familiar with Regulation SHO and to mark orders in accordance with the requirements of Rule 200 of Regulation SHO.
- b) Affirmative Determination Obligations for Customers. With respect to any orders marked sell “short”, Customer is responsible for making an affirmative determination and Customer represents and warrants that for every order that it enters marked sell “short” it has either: (i) borrowed the security or entered into a bona-fide arrangement to borrow the security; or (ii) has reasonable grounds to believe that the security can be borrowed so that it can be delivered on the date delivery is due (“obtained a locate”). Customer will provide Virtu information on each order marked sell “short” that indicates the broker-dealer from whom the Customer has obtained a locate.
- c) Affirmative Determination for Customers that are Broker-Dealers. Customer acknowledges that Virtu has not undertaken responsibility for compliance with Rule 203(b)(1) of Regulation SHO on Customer’s behalf and is relying on Customer to satisfy the requirements of Rule 203(b)(1) of Regulation SHO. Customer represents and warrants that it will comply with Rule 203(b)(1) of Regulation SHO.
- d) Delivery Requirements Under Reg. SHO. In addition to the obligations under the Paragraph I(1) entitled Delivery and Remittance, Customer acknowledges that Virtu has an obligation to cover failures to deliver securities to a registered clearing system and may take action to buy-in an amount of securities necessary to cover any settlement failure for any: (i) Customer’s orders that are marked sell “short” that have not settled by the morning after delivery was due or (ii) of Customer’s orders marked sell on the morning after two days of the date delivery was due, if Virtu determines Customer’s sales contributed to the obligation to the registered clearing agency and that Customer will be responsible for any and all losses (including any interest) associated with such buy-ins.

2. Restricted Securities, Control Securities, and Transactions that Require the Delivery of a Prospectus.

Customer will not place an order to sell any restricted securities (as that term is defined in Rule 144 under the Securities Act of 1933), including but not limited to securities acquired in a transaction or chain of transactions meeting the requirements of Rule 144 or 145(d) under the Securities Act of 1933, as amended, any offering under Rule 506(b), securities acquired from the issuer that are subject to the resale limitations of Rule 502(d) of Regulation D or Rule 701(c), and/or equity securities of domestic issuers acquired from the issuer, a distributor, or any of their respective affiliates in a transaction subject to the conditions of Rule 901 or Rule 903 of Regulation S (“Restricted Securities”), Customer will not place any order to sell securities owned by an issuer, affiliate, or control person of the issuer, and Customer will not place any order to sell securities pursuant to a resale registration statement where delivery of a prospectus is required, unless Customer first advises Virtu regarding the status of such securities and furnishes Virtu with any and all necessary documentation (including opinions of legal counsel, if requested) to permit legal transfer of such securities. Customer is responsible for any and all costs and expenses associated with compliance or failure to comply with the requirements of the aforementioned SEC Rules. Customer recognizes and acknowledges that even if all necessary documentation is provided to Virtu in a timely manner, there may be delays in processing any Restricted Securities. Virtu, in its sole discretion, may require that such securities not be sold or transferred, or proceeds from any sale held, until the securities clear legal transfer.

3. Anti-Money Laundering and Sanctions. Customer represents and warrants, on its own behalf and on behalf of any of its clients, that it is not (i) a “foreign shell bank,” (ii) a resident of a non-cooperative Financial Action Task



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Force jurisdiction or an individual or organization operating in a jurisdiction or industry designated as being of primary money laundering concern by the U.S. Secretary of Treasury; (iii) an individual or organization which the OFAC has listed as a “Specially Designated National and Blocked Person”; or (iv) located, organized or resident in a country or territory that is the subject of comprehensive Sanctions (without limitation, the so-called Donetsk People’s Republic, so-called Luhansk People’s Republic or any other Covered Region of Ukraine identified pursuant to Executive Order 14065, and the non-government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine, the Crimea region, Cuba, Iran, North Korea and Syria) or any other embargoed country as determined by OFAC from time to time.

4. Requirements for Customers Regarding Market Abuse. Customer represents and warrants that shall comply with all applicable laws, regulations, and rules relating to market abuse, including but not limited to the Act, the Exchange Act, 1936 Commodity Exchange Act, and Title 18 of the U.S. Code. Customer further represents that it has implemented and will maintain adequate internal policies, procedures, and controls designed to prevent, detect, and respond to instances of market abuse, including but not limited to:

- a) insider dealing;
- b) unlawful disclosure of inside information;
- c) market manipulation;
- d) attempted market manipulation;
- e) spoofing/layering; and/or
- f) benchmark manipulation.

5. Requirements for Customers Regarding SEC Rule 15c3-5 (the “Market Access Rule”). Pursuant to the Market Access Rule, Virtu is required to establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory, and other risks of its business activity with respect to orders Virtu transmits to market centers that are exchanges and alternative trading systems. Given the relationship between the parties and the lack of a relationship between Virtu and any clients of Customer, Virtu allocates certain responsibilities with respect to the Market Access Rule to Customer on its own behalf and on behalf of its clients.

- a) Customer represents and warrants that for those regulatory requirements, for which it is better placed than Virtu to ensure compliance with and which it has been allocated responsibility for, that it has established policies and procedures to prevent the entry of orders to Virtu which may be in breach of the Market Access Rule. Those allocated responsibilities include restricting access to trading systems and technology that provide routing capabilities to Virtu and preventing the entry of any order that:
 - (1) is not authorized, has been duplicated in error, or is of a notional value and size that is inappropriate based on the financial wherewithal of Customer or its clients and the value of the holdings in Customer’s or its client’s account;
 - (2) is not suitable for Customer’s client;
 - (3) is for a security that Customer or customer’s client is restricted from trading;
 - (4) has been entered with the intent to manipulate the market, operate as a fraud or deceit upon the market or any other person and or would violate any provisions of the Exchange Act, the Securities Act, or the criminal laws of any state or the United States;
 - (5) has not been properly marked long, short, or short exempt, or is part of a scheme to engage in naked short selling;



(6) is for a person or entity that is subject to any Sanctions.

(b) Customer represents, warrants, and assures that it has established appropriate surveillance systems and has procedures in place to review its trading activities and those of its clients and that appropriate surveillance personnel receive immediate post-trade execution reports of trades that are the result of orders routed to Virtu.

III. Additional Terms and Conditions Applicable to Canadian Customers and/or Securities Trading in Canada

With respect to Services provided to Customers of Virtu Canada Corp. (“**Virtu Canada**”) and/or, to the extent applicable, relating to securities trading in Canada, Customer hereby acknowledges and agrees as follows:

1. **Risk of Loss.** Virtu Canada is a member of the Canadian Investor Protection Fund (“CIPF”). For additional details on CIPF coverage please view see www.cipf.ca. The Canada Deposit Insurance Corporation, the Quebec Deposit Insurance Board or any other government deposit insurer does not insure any cash or securities purchased or sold on your behalf. Virtu Canada does not guarantee any securities Virtu Canada sells to Customer.
2. **Marking Requirements.** Customer agrees to mark all orders entered via the Services in compliance with all applicable regulatory requirements and (ii) in a manner that facilitates Virtu Canada’s compliance with the order marking requirements set forth in Universal Market Integrity Rule (“UMIR”) 6.2(1)(b) (Designations and Identifiers), as applicable, including, without limitation, whether the order is a short-marking exempt order. All sell orders must be marked “long” or “short”. Each time Customer enters an order or effects a transaction through the Services that will constitute a short sale, Customer is deemed by such act to represent and warrant to Virtu Canada that Customer has taken all steps to comply with all Applicable Law to locate Securities to be delivered to settle and clear any such short sale. Customer agrees that Virtu Canada may, but is not required under the Agreement, to take action to prevent the execution and/or clearance and settlement of any order or transaction that would violate any Market Requirements.
3. **Compliance with Order Parameters.** All orders communicated by Customer to Virtu Canada will fall within the parameter(s) as established by Virtu Canada from time to time. Customer may request a change to the order parameters in advance in writing, which must be pre-approved by Virtu Canada.
4. **Automated Trading Systems.** Virtu Canada and its affiliates shall not be, directly or indirectly, responsible for the supervision, testing or functioning of any algorithmic or other automated trading systems used, operated, developed or modified by Customer. For the avoidance of doubt, Virtu Canada’s own trading algorithms are not “algorithmic trading systems” for the purposes of the preceding sentence. Customer shall ensure that its trading systems are tested prior to being engaged, are appropriately supervised, and contain appropriate built-in safety features and overrides.
5. **Trade Matching; Delivery of Unencumbered Securities.** For all transactions that will be settled as Delivery or Receipt against Payment (DAP/RAP) Customer confirms that it has established, maintains, and enforces policies and procedures designed to achieve trade matching as soon as practical after a trade is executed, but in no event later than the end of the trade date, as required by Canadian Securities Administrators National Instrument (“NI”) 24-101. Customer represents and warrants that any Securities delivered to Virtu Canada by Customer or on Customer’s behalf shall be free of any encumbrances, including without limitation constructive liens or hypothecs, upon delivery to Virtu Canada.
6. **Anti-Money Laundering.** Customer hereby represents, warrants, and covenants, that Customer is not (i) a “shell bank,” as defined in the Regulations to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (ii) an individual or organization operating in a jurisdiction or industry designated as being of primary



money laundering concern by Financial Transactions and Reports Analysis Centre of Canada (“FINTRAC”); or (iii) a resident of any embargoed country as determined by Foreign Affairs and International Trade Canada.

7. Electronic Trading and Direct Electronic Access to Marketplaces; Routing Arrangements. In accordance with Sections 4.3 (Standards for DEA Clients) and 4.4 (Written Agreement) of National Instrument 23-103 (Electronic Trading and Direct Electronic Access to Marketplaces) (“NI 23-103”) and Section 3 of UMIR 7.13, if Customer is provided direct electronic access or a routing arrangement (as each of those terms are defined in UMIR 1.1, “DEA” and “Routing Arrangement,” respectively) to trading venues located in Canada:

(a) Customer acknowledges and agrees that:

- (i) Customer’s trading activity will comply with the product limits and credit or other financial limits specified by Virtu Canada (“Standards”) and the Requirements (as that term is defined in UMIR 1.1).
- (ii) Customer shall take all reasonable steps to prevent unauthorized access to the technology that facilitates DEA and will not permit any person or company to use the DEA provided by Virtu Canada other than those named by Customer.
- (iii) Customer shall fully cooperate with Virtu Canada in connection with any investigation or proceeding by any marketplace or regulation services provider with respect to trading conducted pursuant to the DEA provided, including, upon request by Virtu Canada, providing the marketplace or regulation services provider with access to information that is necessary for the purposes of the investigation or proceeding.
- (iv) Customer shall immediately inform Virtu Canada if Customer fails or expects not to meet the Standards set by Virtu Canada.
- (v) When trading for the accounts of another person or company, Customer will ensure that the orders of the other person or company are transmitted through the systems of Customer and will be subject to reasonable risk management and supervisory controls, policies and procedures established and maintained by Customer.
- (vi) If Customer is provided DEA:
 - a. Customer shall immediately provide to Virtu Canada in writing:
 - (I) the names of all personnel acting on the Customer’s behalf that Customer has duly authorized to enter an order using DEA (“Authorized Traders List”); and
 - (II) details of any change to the Authorized Traders List.
 - b. Customer shall not trade for the account of any other person unless Customer is:
 - (I) registered or exempted from registration as an adviser under securities legislation, or
 - (II) a person conducting business in a foreign jurisdiction in a manner analogous to an adviser and that is subject to the regulatory jurisdiction of a signatory to the International Organization of Securities Commissions’ Multilateral Memorandum of Understanding in that foreign jurisdictionand, in each case, the order is for or on behalf of a person who is itself a client of Customer acting in the capacity of adviser for that person.
 - c. If Customer trades for the account of any other person in accordance with the foregoing sub-clause ((7)(a)(vi)(b)), Customer shall:
 - (I) ensure that the orders for the other person are transmitted through the systems of the client before being entered on a marketplace, and
 - (II) ensure that the orders for the other person are subject to reasonable risk management and supervisory controls, policies and procedures established and maintained by Customer.
 - d. Virtu Canada shall, in accordance with UMIR 7.13(3)(iv), provide to Customer, in a timely manner, any relevant amendments or changes to (A) applicable Requirements (as that term is defined in UMIR 1.1), and (B) the Standards.
- (vii) Virtu Canada has the authority to, without prior notice:
 - a. reject any order;



- b. vary or correct any order to comply with a marketplace or regulatory requirement;
 - c. cancel any order entered on a marketplace; and
 - d. discontinue accepting orders from Customer.
 - (viii) With respect to automated order systems (as that term is defined in NI 23-103)(“Automated Order Systems”):
 - a. Customer shall take all reasonable steps to ensure that the use of Automated Order Systems, by itself or any of its clients, does not interfere with fair and orderly markets; and
 - b. Customer shall ensure that each Automated Order System, used by itself or any of its client, is tested in accordance with prudent business practices, including initially before use or introduction of a significant modification and at least annually thereafter.
 - (ix) Customer shall not, in accordance with UMIR 7.13(3)(c), solely in the event Virtu Canada or Customer provides a Routing Arrangement to Customer or Customer’s client, respectively, allow any order entered electronically by Customer’s client to be entered directly to a marketplace without being electronically transmitted through the systems of Customer or Virtu Canada.
 - (x) Customer’s use of DEA, as and if applicable, is subject to and Customer will be in compliance with (and will not cause Virtu Canada to be in contravention of) UMIR 7.13(1)(b) (*e.g.*, Customer shall not use DEA to submit orders in its capacity as an (or on behalf of an affiliated) investment dealer, mutual fund dealer, scholarship plan dealer, or exempt market dealer (as those terms are defined in NI 31-103)).
- (b) Customer represents and warrants that Customer has (in accordance with UMIR 7.13(2)):
 - (i) sufficient resources to meet any financial obligations that may result from the use of DEA by Customer;
 - (ii) reasonable arrangements in place to ensure that all personnel transmitting orders using DEA or a Routing Arrangement have reasonable knowledge of and proficiency in the use of the order entry system;
 - (iii) reasonable knowledge of applicable marketplace and regulatory requirements and the Standards;
 - (iv) reasonable arrangements in place to monitor the entry of orders through DEA;
 - (v) received and reviewed a copy of Virtu Canada’s DMA Trading Manual.
- 8. Change in Risk Profile of Customer. If Customer is a money manager, Customer shall promptly inform Virtu Canada of any material (i) diminution in Customer’s assets under management or (ii) change in Customer’s business model.
- 9. Suitability. Customer represents and warrants that Customer meets the definition of “Institutional Customer” as defined Rule 1 (Interpretation and Effect) of Schedule B.1 to Transition Rule No. 1 of Canada Investment Regulatory Organization (formerly known as Investment Industry Regulatory Organization of Canada) (“IIROC” or “CIRO”) (Dealer Member Rules) and Customer shall promptly notify Virtu Canada in writing if Customer no longer meets this definition. Pursuant to the waiver option set forth in IIROC Rule 2700(I)(4), Customer hereby waives the suitability protections offered under Sections I.1 and I.2 thereof.

IV. Additional Terms and Condition Applicable to European Customer and/or Securities Trading in Europe

1. Settlement. This clause sets out the terms that are intended to ensure compliance with Regulation (EU) No 909/2014 (“CSDR”) and the Commission Delegated Regulation (EU) 2018/1229 (“CSDR RTS”), each as amended from time to time. Virtu and Customer agree to utilise electronic messaging protocols to satisfy the written confirmation clauses set out in Article 6(2) of CSDR. Customer agrees that where Customer sends Virtu written allocations, this also constitutes written confirmation of Customer’s acceptance of the terms of the transaction in accordance with the requirements. Customer shall not be required to provide the written allocation and written confirmation referred to above upon execution of a transaction where Customer grants Virtu access to, or otherwise makes available to Virtu, on an ongoing basis, the information referred to in Article 2 of the CSDR RTS. Customer shall comply with the applicable obligations



under CSDR and the CSDR RTS, including but not limited to meeting settlement time-frame requirements specified therein. Without prejudice to any and all other remedies available to Virtu, Customer agrees to pay or reimburse Virtu upon demand for all penalties prescribed under law or regulation, including without limitation penalties prescribed by CSDR and/or the CSDR RTS in relation to the settlement of related or onward transactions as a result of any settlement delay or failure by Customer.

2. Investor Compensation. Under Section 38(1) of Ireland's Investor Compensation Act 1998 (the "Act"), Virtu is required to inform actual and intending investors of the following information concerning investor compensation:
- a) The Act provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as "eligible investors") of authorized investment firms, as defined in the Act.
 - b) Virtu Europe Trading Limited ("VETL") is a member of the compensation scheme.
 - c) Compensation may be payable where money or investment instruments owed or belonging to clients and held by Virtu cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of Virtu being able to do so.
 - d) A right to compensation will arise:
 - i. where the client is an eligible investor as defined by the Act;
 - ii. if it transpires that Virtu is not in a position to return client money or investment instruments owed or belonging to clients of the firm; and
 - iii. to the extent that the client's loss is recognized for the purposes of the Act.
 - e) Where an entitlement to compensation is established, the compensation payable will be the lesser of:
 - i. 90% of the amount of the client's loss which is recognized for the purposes of the Act,
 - ii. compensation of up to EURO 20,000.

Part I of the Act defines "excluded investor" as including a "professional or institutional investor". Virtu classifies Customer as an excluded investor.

For the avoidance of doubt, any monies which Virtu receives during the course of its provision of any unregulated services (i) shall be held separately from client assets; (ii) will not be subject to the protections conferred by the CBOI Client Asset Rules; and (iii) will not be covered under an investor compensation scheme.

3. No Locate. Where Customer places a short sell order, Customer acknowledges and agrees that VETL shall not facilitate any locate on behalf of Customer.
4. Client Assets – Treatment and Disclosures. Customer acknowledges and agrees that:
- (i) VETL may hold Client Assets outside of Ireland or the European Economic Area ("EEA");
 - (ii) Client Assets may be deposited with a third party located in a third country that does not regulate the holding and safe-keeping of Client Assets;
 - (iii) VETL may grant any third party lien, security interest and/or right of set-off over Client Assets;
 - (iv) Client Assets may be pooled (i.e. may be held in an account containing the assets of more than one client);
 - (v) where interest is earned on client money, VETL may retain that interest earned;
 - (vi) where VETL deems appropriate (under and in accordance with local rules, regulations, market practices or any other similar requirement or reason) VETL may register client instruments in the name of (A) an eligible nominee, which is a nominee company of an investment firm, of an exchange which is a regulated market or of a relevant party or eligible custodian, or (B) an eligible custodian or relevant party outside Ireland or other nation states that are members of the EEA;
 - (vii) Customer is entitled to all applicable protections described in Schedule C of its Customer Agreement pursuant to the Irish Client Asset Regulations. To avoid any overlap and duplications of provisions with respect to the UK FCA's Client Money Rules, to the extent that Customer constitutes a Professional Client pursuant to the UK FCA's Client Money Rules within the CASS Sourcebook of the FCA Handbook, Customer hereby performs the Professional Client opt-out, with respect to the UK FCA's protections provided (whilst retaining



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all applicable protections pursuant to the Irish Client Asset Regulations) by acknowledging and agreeing the following for the purposes of that opt-out only: (a) money will not be subject to the protections conferred by the FCA Client Money Rules; (b) as a consequence of (a), Customer's money will not be segregated from the money of VETL in accordance with the FCA's Client Money Rules and may be used by VETL in the course of its own business; and (c) Customer will rank only as a general creditor of VETL.

Customer hereby consents to VETL holding its assets outside Ireland or other nation states that are members of the EEA. If VETL receives funds in a currency but does not have a client account denominated in that currency and VETL considers it would be unduly burdensome to open such an account, VETL may convert the funds and hold them in a client account in a different currency. The value of such funds after conversion is subject to the risks associated with exchange rates.

V. Additional Terms and Conditions Applicable to Asia / Pacific Customers and/or Securities Trading in Asia/Pacific

With respect to Services provided to Asia/Pacific Customers, and/or to the extent applicable, relating to securities trading in the applicable Asia / Pacific countries set forth below, Customer hereby acknowledges and agrees as follows:

Australia

1. Virtu may appoint any person (including a connected or associated company), as agent or otherwise, to perform any of the rights, powers or obligations from time to time vested in Virtu and to undertake, as Customer's agent or otherwise, anything in connection with Customer's affairs, on such terms (including power to sub-delegate to any connected or associated company) or otherwise as Virtu thinks fit.
2. For orders in respect of securities listed on the Australian Securities Exchange ("ASX") and/or Chi-X Australia Limited ("Chi-X"), Customer confirms as follows:
 - (a) it holds all necessary approvals, authorisations and licences required for it to use Virtu's market trading system (the "System") to submit instructions directly through to a market conducted by ASX and/or Chi-X and otherwise undertake the transactions contemplated under the Agreement;
 - (b) it understands the operation of the System and the dealing rules, procedures and practices of the ASX and Chi-X;
 - (c) it will ensure that each transaction conducted by it using the System will be lawful and in particular, will ensure that its use of the System will not interfere with: (i) the efficiency and integrity of all Australia exchanges; or (ii) the proper functioning of the trading system provided for the trading of securities on all Australian exchanges;
 - (d) it will comply with all short selling rules relating to trading on the Australian Securities Exchange and other Australian exchanges;
 - (e) it is aware of the disclosure obligation under Class Orders of the Australian Securities & Investments Commission ("ASIC") in relation to short selling to inform Virtu of the type of sale it is requesting when selling a section 1020B product (as defined in the Corporations Act 2001) and it understands that it needs to provide this information to Virtu at the time of requesting the sale ("the Disclosure Obligation");
 - (f) it will not place any orders for "exempt covered short sales" (as defined by ASIC) with Virtu;
 - (g) if it places sale orders via the telephone, it understands that it must specify the type of sale order it is placing as either a "Sell long" or "Sell short";



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- (h) if it places an order using the FIX protocol, it understands how it can use specific values in FIX protocol compliant trading systems in order to fulfill its Disclosure Obligation; and
- (i) if it places an order using an IRESS trading system, it understands how to use the mandatory fields provided in the IRESS trading system in order to fulfill its Disclosure Obligation.

3. In accordance with the ASX automatic close-out requirements, Virtu reserves the right to close any open positions (including open sold positions) of Customer if Customer fails to deliver the relevant securities, or meet any outstanding amount owed by Customer to Virtu, on time and Customer will indemnify Virtu against any losses resulting from the closing of such open positions.

4. Customer agrees to pay on demand any failed settlement fee levied by ASX as a result of Customer's failure to settle any trade executed by Virtu on Customer's behalf and any associated costs related to meeting settlement obligations imposed by ASX including costs for close-out of settlement short falls.

Hong Kong

1. Customer agrees that Virtu is entitled to treat Customer as a Professional Investor in accordance with the *Securities and Futures Ordinance* ("SFO") of Hong Kong.

2. Customer acknowledges that, as a result of being treated as a Professional Investor, Customer and Virtu are not required to enter into a written agreement with respect to the Services provided to Customer. In addition, Customer acknowledges that Virtu is not required to:

- (a) obtain written authorization from Customer prior to effecting transactions on Customer's behalf on a discretionary basis;
- (b) provide Customer with any relevant risk disclosure statements;
- (c) obtain information about Customer if Customer is registered with the Securities and Futures Commission ("SFC");
- (d) confirm promptly with Customer the essential features of a transaction after effecting such a transaction; and/or
- (e) provide regular contract notes or monthly statements in respect of Customer's trades placed with Virtu. Virtu will, however, send confirmations of any transactions that are executed by it on behalf of Customer.

3. Customer agrees to notify Virtu in writing if at any time Customer believes it is no longer appropriate for it to be treated as a Professional Investor. Until such time, or until such time as it becomes clear to Virtu that Customer no longer fulfills the requirements of a Professional Investor pursuant to the provisions of the SFO, Virtu is entitled to continue to treat Customer as a Professional Investor.

4. Customer acknowledges that Virtu may be required by law or SFC/HKEx rules and/or the rules of other relevant regulatory agencies, authorities and exchanges to perform or refrain from certain acts or report or disclose details of transactions effected with or for Customer or any other matters. In particular, disclosure and reporting obligations may arise under relevant money laundering legislation. Customer hereby consents to such reporting or disclosure by Virtu, without prior reference to Customer.

5. For orders in respect of securities listed on the Hong Kong Stock Exchange, each time Customer places an order for the sale of securities, Customer agrees and confirms that the sale is not a naked short sale and it:



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- (a) has a presently exercisable and unconditional right to vest the securities in the purchaser of the securities; or
- (b) believes and has reasonable grounds to believe that it has a presently exercisable and unconditional right to vest the securities in the purchaser of the securities; or
- (c) in respect of convertible securities, options, warrants or similar arrangements, has issued unconditional instructions to obtain such securities prior to placing the order with Virtu. Customer agrees that if a sale is a short sale, it will notify Virtu of the fact (either orally or in writing) at the time of placing the order or, if the sale is placed via electronic means, tag the order appropriately to indicate that the sale is a short sale.

6. Customer agrees it shall notify Virtu, at the time of placing an order, whether or not such order amounts to short selling (as defined in the Short Selling Regulations set out in the Eleventh Schedule to The Rules of the Stock Exchange of Hong Kong Limited, “Short Selling” or “Short Sale”).

7. Customer agrees that, in connection with any order that amounts to Short Selling, it shall provide confirmation to Virtu that such order amounts to covered Short Selling.

“Covered Short Selling” takes place where, at the time of placing an order, Customer does not own the securities but has a presently exercisable and unconditional right to vest the securities in the purchaser of them by virtue of having:

- (a) under a securities borrowing or lending agreement, borrowed the securities or obtained a “hold notice” from a stocklender to borrow the amount of securities being sold; or
- (b) owned presently exercisable options, subscription rights, warrants, convertibles, exchangeable securities (such as ADRs and TraHK units) or similar rights to acquire the underlying securities.

In relation to (b) above, where Customer issued unconditional instructions to obtain the underlying securities prior to placing the order, the sale is a long sale rather than a covered Short Sale (unless at the time of the order, Customer’s right to deliver those securities to the purchaser derives from a stock borrowing).

8. Customer acknowledges that Virtu shall implement a limit-checking engine within Virtu’s market trading system that shall only accept for execution those orders that are within certain specified parameters set by Virtu.

Malaysia

1. Customer’s orders shall comply with:

- (a) the Electronic Client Order-Routing System-2 Code;
- (b) the Rules of Malaysia Securities Exchange Berhad;
- (c) Malaysian Central Depository rules;
- (d) The Member Company Information Technology Security Code; and
- (e) other relevant rules, directives, guidelines and/or circulates as may be prescribed by the Bursa Malaysia Securities from time to time.

Singapore

1. Customer represents and warrants that it and all of its officers and employees fully understand the market and the financial instruments being traded on the Singapore Exchange and will familiarize themselves with



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and comply with all guidelines posted on the Singapore Exchange's website at www.sgx.com (as may be amended from time to time).

2. Customer represents and warrants that it fully understands all applicable Singaporean laws, rules, regulations, customs and usage ("Singapore Applicable Rules") relating to market misconduct, and agrees to observe the Singapore Applicable Rules. Without in any way limiting the generality of the foregoing, Customer represents and warrants that it fully understands the relevant provisions, as they may be amended or restated from time to time, of:
 - (a) Part XII of the Securities and Futures Act (Singapore) relating to prohibited conduct and trading practices including false trading and market rigging, securities market manipulation, false or misleading statements, fraudulent inducement, employment of manipulative and deceptive devices, dissemination of information on illegal transactions and insider dealing; and
 - (b) Rule 13 of the SGX Rules on Trading Practices and Conduct.

Thailand

1. Customer acknowledges and agrees that Virtu shall be entitled to provide to the Stock Exchange of Thailand ("SET") (or any other regulator in Thailand) the entity name of Customer and any order information as requested by the SET, upon receipt from the SET of such a request with respect to any order.
2. Customer further acknowledges and agrees that, where Customer is placing orders on behalf of any third party, and Virtu receives a request from the SET (or any other regulator in Thailand) to provide the entity name of such third party, Customer shall provide such entity name to Virtu within three (3) business days of receipt by Customer of such notification from Virtu.
3. Customer agrees that it shall comply with all relevant Thailand laws and regulations, in particular the rules and regulations of the SET when placing any order through Virtu's trading market system.

Japan

1. Customer's orders shall comply with all Applicable Law including, but not limited to, the following prohibitions:
 - (a) "Unjust Trade Activities" pursuant to Article 157 of the Financial Instruments and Exchange Law of Japan and other related laws and rules;
 - (b) "Manipulation Transactions" pursuant to Article 159 of the Financial Instruments and Exchange Law of Japan and other related laws and rules;
 - (c) "Short Selling Restrictions" pursuant to Article 162 of the Financial Instruments and Exchange Law of Japan and other related laws and rules; and
 - (d) "Insider Trading" pursuant to Article 166 of the Financial Instruments and Exchange Law of Japan and other related laws, regulations and rules.
2. Customer acknowledges and agrees that its orders must not constitute a breach of the prohibitions listed in paragraph 1 above.
3. Further to the above, Customer agrees that any order which amounts to a short sale (pursuant to Article 26-3 of The Enforcement Ordinance of the Financial Instruments and Exchange Law of Japan) shall be clearly identified as such to Virtu at the time of placing such order.



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4. Only market or limit orders for cash transactions in Japanese equities will be accepted.
5. Orders in relation to securities listed on the Nagoya, Fukuoka or Sapporo stock exchanges are to be executed by another broker who is a member of such exchange. However algorithmic orders in relation to securities listed on such exchanges will not be accepted for execution.
6. Orders in certain stocks may not be accepted or executed in circumstances where Virtu or an affiliate or an agent is restricted by regulations or internal rules from accepting or executing such orders.

South Korea

1. Customer represents and warrants that it fully understands all applicable Korean laws, rules, regulations, customs and usage (“Korea Applicable Rules”) relating to market misconduct, and agrees to observe the Korea Applicable Rules. Without in any way limiting the generality of the foregoing, Customer represents and warrants that it fully understands the relevant provisions, as they may be amended or restated from time to time, of the Securities and Exchange Act (Korea) and its Presidential Decree.
2. Customer represents and warrants that it will ensure that all its offices and employees given access to the System fully understand and agree to comply with the provisions of the Korea Applicable Rules.
3. Customer acknowledges and agrees that Virtu will fully co-operate with the Financial Supervisory Service and Korea Exchange in Korea in respect of any inquiry or investigation into your trading activity conducted by Virtu’s market trading system. Customer acknowledges and agrees that it will provide Customer’s trading records and other related information upon request by the regulators.

Taiwan

Customer agrees that if it places orders for Taiwan POSIT® via POSIT Alert with Virtu, it confirms that:

1. it is a Foreign Institutional Investor (or FINI) registered with the Taiwan Stock Exchange that holds a brokerage services account with a Taiwan licensed broker;
2. it authorizes and appoints Virtu as its agent and authorized representative for the purpose of placing electronic orders to purchase and/or sell Taiwanese securities in accordance with its instructions with a Taiwan licensed broker;
3. Virtu is authorized to communicate with Customer’s Taiwan licensed broker in respect of all and any orders and do all such acts required as Customer’s agent to ensure that the orders are submitted to a Taiwanese stock exchange and are settled promptly;
4. it ratifies and confirms any and all transactions arising out of orders provided such transactions are in accordance with Customer’s order instructions to Virtu; and
5. it may terminate this authorization at any time by notice to Virtu.

Additional terms for all Customers using electronic direct market access facilities in relation to Asia/ Pacific markets:

“Direct Market Access (DMA)” means an electronic system which allows Customer to access Virtu’s or its affiliates’ market trading system for the purpose of submitting orders relating to the sale and/or purchase of financial instruments, via Virtu or its affiliates, to a relevant exchange.

1. Virtu and its affiliates permit Customer to access DMA by submitting orders generated by Customer to Virtu’s or its affiliates’ system for the purpose of sending trading messages to an exchange to the extent and in the manner approved by Virtu or its affiliates from time to time.



2. Virtu or its affiliates may, at their absolute discretion, immediately suspend, alter or revoke Customer's permission to access DMA at any time, and all orders submitted after this decision may be rejected or diverted to Virtu or an affiliate operator until further notice.
3. For the avoidance of doubt, Customer expressly acknowledges that none of the provisions of these Supplemental Brokerage and Trading Terms of Service impose any obligation whatsoever upon Virtu or its affiliates to ensure that Customer's orders, or any particular order of Customer, may be entered into an exchange via DMA or that DMA will be accessible to Customer for the purpose of entering Customer's orders into an exchange or for any other purpose at any time.
4. Customer acknowledges and agrees that its right to access DMA is non-exclusive and non-transferable and that its use of DMA does not confer any rights except as set forth in this Schedule.
5. Customer shall limit access to DMA to its officers, employees, agents and contractors for whom such access is necessary to perform their duties as an officer or employee of Customer (an "Authorised Person"). Customer shall be responsible for the actions of any Authorised Persons or unauthorised persons, who gain access to DMA through Customer.
6. Customer's ongoing participation in DMA is subject, amongst other things, to: (i) Virtu's or its affiliates' ongoing approval of Customer's Authorized Persons accessing DMA; and (ii) Virtu's or its affiliates' ongoing satisfaction as to the adequacy of Customer's financial resources. Customer acknowledges that participation in DMA is an execution only service and that no advice whatsoever has been or will be given by Virtu or its affiliates to Customer as part of this service.
7. Customer will ensure that all orders submitted for processing by DMA comply with Applicable Law, any conditions on Customer's dealer license, if any, and any procedures and operating provisions required by Virtu or its affiliates from time to time.
8. Customer acknowledges and agrees that Virtu and its affiliates have the absolute discretion to accept, suspend, impose limits (either in dollar terms or numbers of shares), reject or divert an order from Customer without any requirement to provide a reason to Customer. Virtu or its affiliates will notify Customer as soon as practicable of such an action.
9. Customer is strictly liable for any order submitted through its equipment for processing by DMA, regardless of whether an order is submitted in error and whether Customer acts as principal or agent.
10. At times when exchanges process heavy trading volume, Customer acknowledges that orders and cancellation requests may take longer to execute and process through DMA, and that orders may be executed at prices that differ materially from the best bid or offer quotes displayed at the time of entry.
11. Customer acknowledges that DMA is provided on an "as is" basis at Customer's risk. Virtu and its affiliates expressly disclaim, without limitation, any implied warranties of merchantability or fitness for a particular purpose, title or non-infringement as well as any warranty for the use or the results of the use of DMA with respect to its performance, accuracy, reliability, timeliness, completeness, quality or continued availability.
12. Customer acknowledges and agrees that DMA and/or parts of it may be provided and/or maintained by third parties. Customer agrees and accepts that Virtu and its affiliates shall not be liable or responsible for any and all loss incurred or suffered by Customer or any person as a result of any action or omission, advice, representation, failure or default attributable to such third parties and/or their components of DMA.
13. Virtu and its affiliates, and their officers, employees, agents and contractors will have no obligation or liability of any kind to Customer or any of its officers, employees, agents and contractors or any entity or person on whose behalf Customer acts in respect of any loss or damage (including consequential loss or damage) which may be



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suffered or incurred or which may arise directly or indirectly from or in any way connected with Customer's use of or inability to use DMA for submission of orders, or in respect of a failure, error or omission on the part of Virtu and DMA.

VI. Additional Terms and Conditions for Customers Receiving Non-US Market Data

Additional Terms and Conditions for Customers Receiving Canadian Market Data

1. With respect to these Additional Terms and Conditions for Customers Receiving Canadian Market Data, the following terms have the meanings set forth below:

"CEG" means the Canadian Exchange Group, an agency operated by TSX on behalf of itself, and TSX Venture Exchange Inc. together with such other Persons as may become members of the Canadian Exchange Group from time to time, for whom TSX acts as agent.

"Market Data" means any information provided through the facilities of TSX and/or CEG, directly or indirectly, relating to (i) securities or other financial instruments, markets, products or indices; (ii) information, data and services from Third Party Contributors; or (iii) other information and data including without limitation, order data provided from TSX, CEG and Third Party Contributors.

"Person" means a natural person, proprietorship, or any corporation, partnership or organization.

"Receipt of Market Data" means the physical capability, whether used or not, of receiving Market Data through an Interrogation Device.

"Supplier" means a Person who has executed a distribution agreement with TSX and from whom the Customer is in Receipt of Market Data.

"Third Party Contributor" means any Person, other than the members of CEG, who provides any information to TSX for dissemination by TSX pursuant to the terms of the Agreement.

"TSX" means TSX Inc., a corporation continued pursuant to the laws of the Province of Ontario, Canada.

2. With respect to all market data provided by any exchange or marketplace in Canada, Customer agrees and acknowledges that Virtu may inspect Customer's premises upon reasonable prior written notice as and when required by the applicable market data provider for which Virtu distributes or redistributes market data to Customer.

3. Customer shall indemnify and hold harmless and defend Third Party Contributors and providers of Market Data (including CEG), their directors, officers, employees and agents from and against any and all suits, claims, proceedings at law or in equity, and any and all liability, loss or damage, including reasonable solicitor's fees, arising out of or in connection with (i) any claim made by any Person in respect of or as a result of any non-compliance by Customer with the terms and conditions of the Agreement; or (ii) any claim made by any Person arising out of or related to the Customer's receipt and use of the Market Data, whether authorized or unauthorized under the Agreement, including without limitation any claim in respect of delays in providing, any errors in or omissions from the Market Data, or the transmission and delivery thereof, or the termination of, or the failure to supply any of the Market Data to a Supplier.

Additional Terms and Conditions for Customers Receiving European and/or Asian Market Data



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1. Definitions. With respect to these Additional Terms and Conditions for Customers Receiving European and/or Asian Market Data, the following terms have the meanings set forth below:

“Access and Entitlement System” means an auditable security system and controls that permits access to, records and reports all usage of Information. The system is implemented by Virtu in respect of Customer’s use of Virtu Software and/or Services.

“Affiliates” means any related, subsidiary or holding company of Virtu or Customer.

“Asian Exchanges” means an Exchange (defined below) in the Asia Pacific region, including, without limitation, the Australian Stock Exchange, Tokyo Stock Exchange, Taiwan Stock Exchange, Bombay Stock Exchange, GreTai Securities Market, and such other Exchanges in the Asia Pacific region as may authorize Virtu to make Information (defined below) available to Customer from time to time.

“End User” means any employee of Customer, a contractor acting under the direction of Customer in the ordinary course of its business, or, with respect to Information from an Asian Exchange, a client of Customer who can access the Information.

“European Exchanges” means an Exchange in the European region, including, without limitation, the London Stock Exchange, Euronext NV, Deutsche Boerse AG, Oslo Bors Informasjon AS, Wiener Borse AG, Exfeed Ltd, NASDAQ OMX, JSE Ltd, Luxembourg Stock Exchange, Cyprus Stock Exchange, Budapest Stock Exchange, Warsaw Stock Exchange, Prague Stock Exchange, Borsa Italiana, Athens Stock Exchange SA, Borsa Mercados Espanoles, Istanbul Stock Exchange, Bucharest Stock Exchange, MICEX, PFTS Stock Exchange, Bulgarian Stock Exchange, the Tel Aviv Stock Exchange, and such other Exchanges in the European region as may authorize Virtu to make Information (defined below) available to Customer from time to time.

“Exchange” means any stock exchange or market data supplier in the Asia Pacific, Europe, Middle East, or Africa regions that supplies Information to Virtu from time to time for redistribution to Customer via Virtu Software and/or Services.

“Financial Product” means, inter alia, a facility through which, or through the acquisition of which, a person makes a financial investment and/or manages a financial risk.

“Information” means any information or market data feed, both real-time and delayed, or any part of such information that is received by Customer via Virtu Software and/or Services. Information may include information licensed to a particular Exchange by an Information Provider. Customer acknowledges that the Information is provided by Virtu subject to the terms of agreements between Virtu and each Exchange.

“Information Provider” means any third party source of information that licenses an Exchange to make its information available to Virtu as part of the Information.

“Intellectual Property Rights” means all intellectual property rights existing anywhere in the world, and which include without limitation: (a) copyright, trademarks, registered designs, patents, rights in semiconductor or circuit layouts, and the right to have confidential information kept confidential; and (b) any application or right to apply for registration of any of the rights referred to in the preceding part (a).

2. Customer shall comply with all of the requirements set out in the rules, by-laws, regulations, information policies, and guides, as each may be amended from time to time, of each Exchange.

3. Customer agrees that it will:

- (a) use the Information solely for its own internal business purposes;
- (b) not transfer or publish to third parties all or part of the Information;



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- (c) recognize the Intellectual Property Rights of any Exchange and any Information Provider;
 - (d) treat the Information as proprietary to the relevant Exchange;
 - (e) not allow any person other than an End User to access the Information;
 - (f) ensure each End User is issued a unique user identifier and password, or other security device fit for the purpose as part of Virtu's approved Access and Entitlement System, and ensure that these unique user identifiers and passwords are not shared, assigned and/or subleased with or to any other End Users and/or any unauthorized;
 - (g) not permit multiple log-ins by End Users in respect of any unique user identifier;
 - (h) not use the Information for an illegal purpose;
 - (i) maintain all records (including but not limited to full audit trail evidence) and provide all information in respect of Customer's and its End User's use of the Information (not including information relating to trades placed by Customer) required by each Exchange for its audit purposes or to meet Virtu's record keeping, reporting and payment obligations to each Exchange, in each case for three (3) years;
 - (j) not create a display incorporating any Information from any Asian Exchange.
 - (k) allow any Exchange or Virtu, or their authorized representatives, upon prior written notice to Customer and at a time agreed between the Exchange and Customer during business hours to enter upon Customer's premises and audit Customer's systems and records relating solely to the usage of the Information;
 - (l) obtain and provide any consents needed for the Exchange or its authorized representative, to review and receive personal data relating solely to the access to and use of the Information, where necessary, for the purpose of verifying compliance with Virtu's obligations to that Exchange.
4. If Customer accesses the Information of an Asian Exchange, Customer:
- (a) acknowledges and agrees that the license granted in respect of Virtu Software and/or Services expressly excludes, without limitation, the following:
 - (i) use of the Information by Customer to establish, maintain or provide, or assist in establishing, maintaining or providing the ability to trade in Financial Products or a market for trading in Financial Products which is not authorized by law; and/or
 - (ii) use of the Information by Customer to create financial information for supply to third parties other than End Users; and
 - (b) undertakes not to (i) institute or attempt or threaten to institute any proceedings in any jurisdiction in or outside Hong Kong against the Hong Kong Stock Exchange for recovery of any loss referred to in clause 6 suffered by Customer and/or its End Users or by any other person in respect of Information provided by the Hong Kong Stock Exchange; or (ii) maintain any claim against Virtu or its affiliates and/or the Exchange for or in respect of any loss referred to in Section 6 of this Schedule.
5. Customer acknowledges and agrees that each Exchange, its holding companies and/or any subsidiaries of such holding companies endeavor to ensure the accuracy and reliability of the Information but do not guarantee its



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accuracy or reliability and accept no liability (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracies or omissions in the Information.

6. Virtu and the Exchanges shall not be liable to Customer, its End Users, or any third party claiming through Customer or its End Users in respect of consequential, economic or any other loss or damage arising from any act or omission, mistake, delay, interruption, whether willful, negligent or otherwise, arising from or in connection with: (a) the collection, use or transmission of the Information by or to Customer and/or its End Users; (b) the Information being inaccurate, incomplete or otherwise misleading; or (c) any other services to be provided by an Exchange pursuant to the Agreement.

7. Customer will at all times indemnify and keep the Exchange, its directors, employees, servants and agents indemnified against and in respect of all liabilities, economic or other losses, damages, costs, claims, suits, demands, fees and expenses of whatever nature which may be incurred by the Exchange towards or in relation to any person or which may be taken, made or claimed against the Exchange by any person as a result of or in connection with or arising out of any act, omission, mistake, delay or interruption, on the part of Customer and its End Users or the Exchange, whether willful, negligent or otherwise, in relation to the use of the Information including (without prejudice to the generality of the foregoing) acts or omissions in respect of or in connection with or arising out of the collection, use or transmission of the Information by or to Customer or arising from the Information being inaccurate, incomplete or otherwise misleading.

8. The Software shall only be installed and used at the offices of Customer.

Additional Terms and Conditions for Customers Receiving Brazilian and Mexican Market Data

1. With respect to all market data provided by the Banco B3 S.A. (f/k/a Bolsa de Valores, Mercadorias e Futuros) ("Banco B3"), Customer agrees and acknowledges that it:

- (a) will maintain and keep records for audit purposes pertaining to Customer's internal use and receipt of Banco B3market data (including but not limited to records detailing the number of personnel receiving such data and the manner in which such data was used by Customer) for five years subsequent to the termination of the Agreement; and Customer will allow Banco B3, Virtu or their authorized representatives, to enter upon the Customer's premises and audit the Customer's systems, records and usage data, each pertaining to the Banco B3market data provided pursuant to the Agreement;
- (b) will not use any Brazil Providers market data provided pursuant to the Agreement to create any index or indicator representing the aggregate performance of the price of assets and securities traded on the BM&FBOVESPA in any market managed by Banco B3for commercial purposes without the prior express written consent of Banco B3; and
- (c) will not use the proprietary logos, trademarks, or symbols of Banco B3or its products in any publication without the prior express written consent of Banco B3.

2. With respect to all market data provided by the Bolsa Mexicana De Valores, S.A.B de C.V. ("BMV"), Customer agrees and acknowledges that:

- (a) BMV holds all copyrights and intellectual property rights over the BMV's systems, the BMV Data (as defined below), and the following BMV marks: IPC SIVA, TCP and the corresponding logo or design; and Customer shall use its best efforts to not violate such copyright and intellectual property rights of BMV. Customer shall notify Virtu or BMV immediately if Customer becomes aware of any infringement of any intellectual property rights of BMV;



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- (b) all BMV market data provided to Customer in connection with the Agreement (the “BMV Data”) is the exclusive property of BMV, and shall only be used by Customer for its internal business purposes and in accordance with Applicable Law. Customer may not redistribute the BMV Data or commercialize it by any means;
- (c) BMV will not be liable for losses and special or consequential damages, including without limitation, losses for business profits or revenue and/or any losses associated with any failure to receive the BMV Data, or with respect to any other problems associated with the BMV Data. Under no circumstances will BMV’s liability exceed the total of the annual fee that Virtu pays to BMV per year for its redistribution of the BMV Data to its clients, irrespective of the cause that produced such damage or loss; and it may not modify or alter, in any manner, the BMV Data.

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