

ITG
FX CENTRAL COUNTERPARTY PLATFORM
SUPPLEMENTAL TERMS AND CONDITIONS

In accordance with the ITG Customer Agreement or other applicable agreement (the “Agreement”) between ITG (as such term is defined in the Agreement) and your firm, set forth are supplemental terms and conditions under which you may submit orders or quotations into, and trade in or through, the ITG Platform, which terms and conditions may be amended from time to time by ITG. The following supplemental terms and conditions are incorporated into and merged with the Agreement. All capitalized terms not defined herein shall have the meaning set forth in the Agreement.

Admission to the ITG Platform; Liquidity

1. ITG and its Affiliates (as defined below) shall grant access to the ITG Platform to customers that have entered into an agreement with respect to accessing and submitting orders or quotations through the ITG Platform (each such customer, a “Customer”).
2. In addition, approved liquidity providers may also be accessed through, or given access to, the ITG Platform, and the ITG Platform may also execute matching transactions in connection with Customer submitted orders through electronic communication networks or similar trading venues (each such liquidity provider, electronic communication network or similar trading venue, a “Liquidity Source”, and together with a Customer, a “Platform Participant”).
3. All foreign exchange orders or quotations submitted by a Customer through the ITG Platform and all resulting executions (a “Transaction”) are subject to these supplemental terms and conditions, as amended, and any notices or guidance that may be from time to time issued.

Type of Transactions and Other Terms

1. The ITG Platform matches orders or quotations submitted by a Platform Participant (the “Initiating Participant”) with orders or quotations submitted by, or obtained from, one or more other Platform Participants (each, an “Off-setting Participant”) continuously during operational hours.
2. All orders or quotations submitted to the ITG Platform are firm and available for execution and when executed will be binding on Platform Participant. Unexecuted orders or quotations may be withdrawn from the ITG Platform. The time of execution of any order or quotation, and the effective time of any instruction to withdraw an order or quotation, shall be conclusively evidenced by the records of ITG or an ITG Affiliate, as the case may be.
3. **Platform Participant acknowledges and agrees that ITG or an ITG Affiliate may also submit orders or quotations to the ITG Platform, and ITG or the ITG Affiliate will be deemed to be a Platform Participant to the extent it acts in such capacity.** “ITG Affiliate” means, with respect to ITG, any other entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, ITG. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlled” and “controlling” have meanings correlative thereto.

4. In the event that the ITG Platform matches orders or quotations, then the Credit Intermediary will be deemed to have entered into (a) one (1) Transaction with the Initiating Participant (the “Initial Transaction”), pursuant to which the Initiating Participant will purchase (if the Initiating Participant wishes to purchase) or sell (if the Initiating Participant wishes to sell) such specified currencies at such specified price and in the specified amount or such lesser amount as has been matched by the ITG Platform, and (b) one (1) Transaction with the Off-setting Participant (an “Off-setting Transaction”, and together with the Initial Transaction, a “Transaction Pair”), pursuant to which the Off-setting Participant will sell (if the Initiating Participant wishes to purchase) or purchase (if the Initiating Participant wishes to sell) such specified currencies at such specified price and in such amount.
 - a. In the event that an Off-setting Transaction is executed, in whole or in part, through an electronic communication network or similar trading venue, then references herein to Off-setting Participant shall, as applicable, also refer to the trading counterparty with which the ITG Platform is executing the trade, and not just the electronic communication network or similar trading venue.
 - b. For the avoidance of doubt, Customer acknowledges and agrees that when Customer submits an order, the ITG Platform may fill (or seek to fill) such order through the execution of one or more Off-setting Transactions over a period of time, and that Customer will be deemed to have entered into (and be bound by) each Initial Transaction with respect to such order, even if the aggregate nominal amount of such executed Initial Transactions is less than the nominal amount of the order.
5. In the event that a Platform Participant has entered into a Transaction with the Credit Intermediary (the “Original Transaction”) but the ITG Platform does not indicate that an Off-setting Transaction has been entered into between the Credit Intermediary and another Platform Participant, or a purported Off-setting Transaction is for any reason not deemed entered into or otherwise cancelled (collectively, a “Problem Order”), the Credit Intermediary, ITG or an ITG Affiliate in its sole discretion may (but shall not be obligated to) cancel the Original Transaction, in whole or in part, such that none of the Credit Intermediary, ITG or any ITG Affiliate has any obligations with respect to such cancelled portion of the Original Transaction.
6. ITG may grant permissions and electronic access to the ITG Platform so that the Credit Intermediary has the ability to view and manage all Transactions entered into by it with any Platform Participants in its capacity as the Credit Intermediary and to set and modify the credit or other trading limits of each Platform Participant and/or otherwise suspend the ability of any Platform Participant to trade with the Credit Intermediary. ITG may also provide the Credit Intermediary with copies of all agreements for the use of the ITG Platform existing between ITG or an ITG Affiliate, as the case may be, and any Platform Participant and/or potential Platform Participant and any other related information reasonably requested by the Credit Intermediary.
7. The ITG Platform will not disclose the identity of any Platform Participant submitting an order or quotation to the ITG Platform to another Platform Participant (other than the Credit Intermediary and ITG and/or ITG Affiliates), but may disclose the currencies involved, nominal amount and the pricing, to be executed on.
8. ITG (and/or ITG Affiliates) may utilize data submitted to the ITG Platform for research and analytical purposes and may publish, distribute or issue research reports, analyses or analytical products based thereon, provided that (a) any Platform Participant data provided in such reports,

analyses or products is aggregated with the data of other Platform Participants and is not presented on a Platform Participant-specific basis, and (b) Platform Participant's identity will not be provided or available to third parties in connection with any such report or analysis.

Fees, Spreads and Taxes

1. ITG may assess Platform Participant a transaction fee per Transaction executed through the ITG Platform. The amount of any such transaction fee will be as agreed by ITG and Platform Participant from time to time.
2. Notwithstanding any other provision of these supplemental terms and conditions, the ITG Platform may modify certain price streams or quotations submitted by, or obtained from, Platform Participants to create a spread by rounding or otherwise modifying such price streams or quotations, provided that the aggregate amount to be paid to (or by) such Platform Participant in the event that a Transaction is entered into will in no event be less (or more) than the amount in the order or quotation initially submitted to the ITG Platform by such Platform Participant. References in these supplemental terms and conditions to a "specified price" or to "matches" of orders or quotations shall be construed accordingly. **ITG and/or an ITG Affiliate may retain all or part of any such spread or additional amounts paid to the ITG Platform or Credit Intermediary in connection with any Transaction Pair. In addition, to the extent ITG or an ITG Affiliate submits a quotation to the ITG Platform when acting as a Platform Participant, ITG or the ITG Affiliate may receive compensation on the resulting Transaction in the form of a spread.**
3. Platform Participant will be responsible for all taxes, levies or other fees imposed by any governmental authority or self-regulatory organization with respect to Platform Participant's trading or Transactions effected by Platform Participant through the ITG Platform (including, without limitation, any taxes, levies or similar charges on any transaction fees assessed by the ITG Platform).

Prohibited Practices

1. Platform Participant will not in respect of its ITG Platform business:
 - a. Commit any act or engage in any course of action likely to create a false or misleading impression as to the price of any currency,
 - b. Commit any act or engage in any course of conduct which damages the fairness or integrity of the ITG Platform,
 - c. Commit any act or engage in any course of conduct which causes, or is likely to contribute to, a breach of these supplemental terms and conditions by another Platform Participant, or
 - d. Engage in any act prohibited by applicable laws, rules or regulations.
2. ITG may in its sole discretion suspend, restrict or terminate trading on the ITG Platform or suspend, restrict or terminate a Platform Participant's access to the ITG Platform.

Off-Market Trades

1. ITG or an ITG Affiliate, as the case may be, may in its sole discretion, and without any liability on its part or the part of its' Affiliates, refuse to act upon, execute or otherwise implement any order or quotation for such period of time as ITG or the ITG Affiliate may in its sole discretion

determine, or may cancel such order or quotation. ITG will make commercially reasonable efforts to notify each Platform Participant affected as soon as reasonably practicable of such refusal or cancellation. Without prejudice to the generality of the foregoing, the Credit Intermediary, ITG or an ITG Affiliate may if in its sole discretion it determines that circumstances warrant, cancel an off-market or clearly erroneous Transaction, in either case as determined by ITG or the ITG Affiliate in its sole discretion.

Credit Intermediary and Settlement

1. Platform Participant represents, warrants and agrees each time Platform Participant submits an order or quotation or effects a Transaction that:
 - a. Platform Participant has entered into an ISDA Master Agreement, Authorization Agreement, International Foreign Exchange Master Agreement, or International Foreign Exchange and Options Master Agreement or such other agreement, if any, governing foreign exchange and derivatives transactions as the Credit Intermediary may in its sole discretion determine appropriate, including, without limitation, any designation notice or similar agreement (collectively, "Master Agreement"), between Platform Participant and the Credit Intermediary, which Master Agreement is in full force and effect;
 - b. Such Transaction will be subject to the terms of the applicable Master Agreement;
 - c. Such Transaction, individually and in the aggregate with other transactions that have not yet settled, does not (i) exceed or contravene any limit or restriction set by the Credit Intermediary with respect to such Platform Participant (including, without limitation, any settlement limit, net open position limit, or any restriction on transaction type, permitted currency or maximum tenor), or (ii) otherwise conflict with, violate or constitute (with or without notice or lapse of time or both) a default (or give rise to any right of termination, cancellation, payment or acceleration) under the applicable Master Agreement;
 - d. If Platform Participant is an investment adviser or manager and enters into a Transaction on behalf of its clients, it has authority to execute, and will be deemed to have executed, such Transaction on behalf of each such client and agrees that each such client will be deemed a Platform Participant for purposes of, and bound by the terms of, these supplemental terms and conditions and included in the definition of Platform Participant for purposes of these terms and conditions (including, without limitation, the representations, warranties and agreements set forth in the immediately preceding clauses (a), (b) and (c)); and
 - e. The Credit Intermediary, ITG or an ITG Affiliate in its sole discretion may (but shall not be obligated to) cancel a Transaction, in whole or in part, such that none of the Credit Intermediary, ITG or any ITG Affiliate has any obligations with respect to such cancelled portion of such Transaction in the event Platform Participant breaches any representation, warranty or agreement made to the Credit Intermediary, ITG or an ITG Affiliate, whether set forth herein, the Customer Agreement, the Master Agreement or such other agreement, if any, entered into with the Credit Intermediary, ITG or an ITG Affiliate.
2. The Credit Intermediary is the settlement counterparty vis a vis each Platform Participant in a Transaction and each Platform Participant is solely responsible and liable for settling Transactions in accordance with the terms of any applicable Master Agreement and market practice.

3. Each Platform Participant is responsible for all obligations and liabilities arising from the entry, withdrawal and execution of orders or quotations or Transactions in the ITG Platform by it or on its behalf. Without prejudice to the generality of any disclaimer or limitation of damages provisions of the Agreement, neither ITG nor any ITG Affiliate will be responsible for, or be liable for, the non-performance, default or breach of applicable law or regulation of any other Platform Participant or the Credit Intermediary with respect to any Transaction.
4. If Platform Participant intends to enter into, settle and clear Transactions executed in the ITG Platform through a give-up or similar agreement involving a prime broker or similar arrangement with respect to a third party providing credit support (the "Prime Broker"), Platform Participant further represents, warrants and agrees each time Platform Participant submits an order or quotation or effects a Transaction that:
 - a. Platform Participant has entered into an Authorization Agreement, Prime Brokerage Agreement or similar agreement with the Prime Broker governing foreign exchange and derivatives transactions, including, without limitation, Transactions executed in the ITG Platform (collectively, "Prime Brokerage Agreement"), which Prime Brokerage Agreement is in full force and effect;
 - b. Any such Transaction executed in the ITG Platform, individually and in the aggregate with other transactions that have not yet settled, does not (i) exceed or contravene any limit or restriction set by the Prime Broker with respect to such Platform Participant (including, without limitation, any settlement limit, net open position limit, or any restriction on transaction type, permitted currency or maximum tenor), or (ii) otherwise conflict with, violate or constitute (with or without notice or lapse of time or both) a default (or give rise to any right of termination, cancellation, payment or acceleration) under the applicable Prime Brokerage Agreement;
 - c. Platform Participant shall immediately notify ITG in the event that the Prime Broker reduces any limit or imposes any additional restriction (including, without limitation, any settlement limit, net open position limit, or any restriction on transaction type, permitted currency or maximum tenor) relating to Platform Participant's trading through the ITG Platform;
 - d. Without limiting the immediately preceding clause 1(e), the Credit Intermediary, ITG or an ITG Affiliate in its sole discretion may (but shall not be obligated to) cancel a Transaction, in whole or in part, such that none of the Credit Intermediary, ITG or any ITG Affiliate has any obligations with respect to such cancelled portion of such Transaction if, for any reason, such Transaction fails to be accepted by the Prime Broker in accordance with the applicable give-up or similar agreement between the Credit Intermediary and the Prime Broker; and
 - e. Notwithstanding any other provision of these supplemental terms and conditions or the Agreement, in the event that a Platform Participant is trading on the ITG Platform through and in the name of a Prime Broker, Platform Participant's sole counterparty with respect to any Transaction shall be the Prime Broker in accordance with (and subject to the terms and conditions of) the Prime Brokerage Agreement.
5. Platform Participant will be responsible for any costs or loss (including, without limitation, any compensation or amounts payable to the Credit Intermediary) that ITG or any ITG Affiliate may sustain or incur arising out of or relating to (a) Platform Participant's breach of any

representation, warranty or agreement set forth herein or (b) in the event Platform Participant is settling or clearing Transactions executed in the ITG Platform through a Prime Broker, the Prime Broker failing to accept a Transaction under the applicable give-up or similar agreement between the Credit Intermediary and the Prime Broker.

6. **The Credit Intermediary shall be a third party beneficiary of these supplemental terms and conditions and the Agreement with respect to a Platform Participant's use of the ITG Platform and shall have the right to rely on and enforce these terms and conditions and the Agreement in connection with any Transaction or any order or quotation submitted to the ITG Platform by a Platform Participant, or on its behalf.**

Last Updated February 5, 2016