

Institutional Terms & Conditions

Market counterparty dealings

1. Introduction

- 1.1 We, Marex Financial Limited (trading as “Marex Spectron”) are registered in England (No. 5613061) and our principal place of business and registered address is at 155 Bishopsgate, London EC2M 3TQ.
- 1.2 We are authorised and regulated by the Financial Services Authority (“FSA”) (No. 442767) and are a member of the London Stock Exchange (LSE). The FSA’s registered office is at 25 The North Colonnade, London, E14 5HS.
- 1.3 These terms apply where Marex Spectron acts as riskless principal when executing orders with or for you, which you will have arrangements in place to settle on your own behalf. Marex Spectron will settle transactions under these terms through a settlement arrangement with a third party clearer.
- 1.4 We will act on an execution only basis in relation to the sale and purchase of equities, bonds, Gilts, warrants and other investments that we are willing and able to trade with you from time to time, including but not limited to foreign exchange.

2. Capacity

- 2.1 Marex Spectron may act as riskless principal in a transaction with you and we will confirm this with you on the relevant confirmation as appropriate. You agree that Marex Spectron does not owe you any fiduciary duties other than those arising from contract or regulatory obligation. Every transaction shall be deemed to be undertaken by you in sole reliance upon your own judgment.
- 2.2 In accordance with FSA Rules, we have categorised you as an eligible counterparty. As an eligible counterparty you will not be entitled to the benefits of certain protections conferred by FSA rules.

3. Settlement

- 3.1 Unless otherwise agreed between us in writing, you shall be solely responsible for the settlement of transactions executed by us with you under these terms.
- 3.2 All transactions will be due for settlement in accordance with market requirements and the relevant confirmation or advice sent to you by us. You undertake to ensure that all investments and other documents of title and/or transfer forms that are required and or/any relevant cash balance are delivered, transferred or paid to us on or before the contractual settlement date. All payments due to Marex Spectron will be made without set-off, counterclaim or deduction.

4. Basis of Dealing

- 4.1 All applicable transactions will be governed by and subject to the rules and regulations of any relevant exchange, multilateral or other trading facility or clearing system.

- 4.2 Marex Spectron may, in its sole discretion, decide not to accept an order from you or effect any transaction with you under these terms. Marex Spectron will advise you of its decision and the reason for its decision unless we are precluded from doing so owing to any legal or regulatory constraints
- 4.3 We will provide Best Execution under FSA rules. A summary of our current order execution policy will be sent to you separately and is available for inspection on our website www.marexspectron.com.

5. Regulatory Information

- 5.1 Marex Spectron, with your express prior consent, may enter into transactions on your behalf in investments admitted to trading on a regulated market or a multilateral trading facility outside of such market or trading facility.
- 5.2 We may aggregate orders received from you with our own orders, orders of associated companies and persons connected with Marex Spectron as well as with orders of other clients provided that we reasonably believe that it is in the overall best interests of our clients to do so. You acknowledge that aggregation of such orders may operate on some occasions to your advantage and on some occasions to your disadvantage.
- 5.3 We may from time to time provide you with research, reports, market information and commentary (“information”) which is prepared from sources believed to be reliable and is made available only for your personal use.
- 5.4 We are unable to confirm the accuracy of all information supplied to or obtained by us and accordingly cannot accept liability for any direct, indirect or consequential losses arising from the use of such information. You may not copy, distribute or redistribute such information or sell, resell, retransmit or otherwise make such information available to third parties and we shall not be liable for the misuse of market information. Marex Spectron may already have positions in, or options on, the investments mentioned in such information.
- 5.5 Where you are acting as agent on behalf of another (whether disclosed to us or not) you will be, and at all times remain, liable to Marex Spectron as principal in relation to any transactions which are executed under these terms and we will treat you as our client under the FSA Rules. You agree that you will be liable to Marex Spectron jointly and severally with any such underlying person in respect of all obligations and liabilities arising from instructions given to Marex Spectron.
- 5.6 If you place a Limit Order with us and that order is not immediately executed, we may exercise our discretion as to whether or not to make that order public. We will use reasonable endeavours to execute Limit Orders but cannot guarantee that they will be executed even if the price is met.

6. Our charges

- 6.1 You will pay us such fees and charges for our services as notified to you from time to time.
- 6.2 In addition to our fees and charges, you are responsible for payment of any value added tax, other taxes, duties, charges or expenses incurred by us or levied on us by any exchange or other third party (including without limitation any buying in charges or settlement fines).

7. Instructions

- 7.1 We may accept written, electronic or oral instructions so long as we believe in good faith that they are genuine instructions from a person authorised by you. We may refuse to accept or act on any instruction if the authenticity is in doubt or if acting on it may be in breach of any law, regulation or market practice. If we do decline instructions we will seek to notify you as soon as possible, but we will not be obliged to give you a reason
- 7.2 We do not normally accept instructions by email. If we receive instructions by email we give no guarantee as to the timeliness or execution of those instructions, including in cases, for example, where the addressee at our offices is not available or our email systems are unavailable for any reason. Therefore, you may not assume that any email has been received unless you have received a telephone call and/or email from us acknowledging receipt.
- 7.3 We will formally acknowledge your dealing instructions by issuing a confirmation or advice to you. The confirmation or advice will supersede any oral acknowledgement of your order given at the time and you should contact us immediately if the confirmation or advice does not accord with your instructions. In the absence of manifest error, our confirmation or advice shall be conclusive and binding on you. You will receive a confirmation or advice following each transaction or series of transactions .

8. Liability and indemnity

- 8.1 Neither Marex Spectron nor any of our directors, employees or agents (collectively, "Indemnified Persons") shall be liable for any loss or damage sustained by you as a direct or indirect result of the provision by Marex Spectron of our services under these terms, save that nothing in these terms shall exclude or restrict any liability of Marex Spectron resulting from our own negligence, fraud, wilful default or contravention of the FSA Rules.
- 8.2 An Indemnified Person shall not have any liability for any circumstance or failure to provide any of the services if such circumstance or failure results wholly or partly from any event or state of affairs outside of our reasonable control (including, without limitation, any act of God, failure of communication, settlement, computer or accounting system or equipment, any failure or interruption in the supply of energy, data or other supplies, any war, civil disturbance, embargo, political crisis or terrorist action, the suspension or limitation of trading by any exchange or clearing house or any fire, flood or other natural disaster) and, in such circumstances, any of our obligations shall be suspended pending resolution of the event or state of affairs in question

9. Conflicts of interest

- 9.1 We or our associates may enter into transactions in relation to which we or our associates have, directly or indirectly, a material interest. Marex Spectron or our associates may have a relationship with a third party which may involve a conflict of interest or potential conflict of interest with you

10. Governing law and jurisdiction

- 10.1 These terms constitute the entire agreement between us. They are governed by and shall be construed in accordance with English law and you hereby irrevocably submit for the benefit of Marex Spectron to the exclusive jurisdiction of the English courts.

Oct 2011

– ACKNOWLEDGEMENTS SCHEDULE –
Institutional Terms & Conditions
Market Counterparty Dealings

If there is anything you wish to query, please contact us as soon as possible.

Please sign this Schedule and return one signed copy to us.

A. Agreement

I/We have read, understood and agree to the clauses set out in this Agreement. Where I/we sign in a representative capacity, I/we confirm that I/we have full power and authority to enter into this Agreement.

(1) Signed:
[Name]
[Date]

(2) Signed:
[Name]
[Date]

B. Please complete this Schedule by ticking the boxes below to indicate your acknowledgement.

- You agree and acknowledge that we may execute an order on your behalf outside a Market or Multilateral Trading Facility (“MTF”).
- You grant Marex Spectron discretion whether or not to make public any unexecuted limit order for each account that you maintained with Marex Spectron.