

Swap Execution Facility Addendum

This Swap Execution Facility Addendum (this “**Addendum**”), is entered into by and between Refinitiv US SEF LLC (“**Refinitiv SEF**”), on the one hand, and the entity executing this Addendum below and each affiliate of such entity listed on the Affiliate Schedule attached hereto (each such entity and all such entities collectively being referred to herein as “**Participant**”) as of the date specified below (the “**Addendum Date**”), and shall modify and supplement the relevant agreement (the “**Agreement**”) that Participant has entered into with a member of the FXall Group or Refinitiv as of the “**Addendum Effective Date**” (as hereinafter defined). For purposes of this Addendum, (a) the Agreement with a member of the FXall Group is the agreement permitting Participant to access and use the FXall system and (b) the Agreement with a member of Refinitiv is the agreement permitting Participant to access and use Refinitiv trading, negotiation and transactional systems, including but not limited to Refinitiv Dealing, Matching and Reuters Trading for Foreign Exchange. Certain capitalized terms used herein are defined in Section 6. Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

The purpose of this Addendum is to set forth Participant's rights and obligations in connection with its use of the Swaps Platform. In consideration of the mutual agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Refinitiv SEF and Participant, each intending to be legally bound, do hereby agree that the Agreement is deemed modified according to the provisions of this Addendum, solely with respect to the Swaps Platform and transactions executed thereon, as follows:

1. Application and Registration.

(a) Participant Eligibility. Only persons that have: (i) executed this Addendum or are listed in the Affiliate Schedule, (ii) agreed to the Terms, and (iii) provided all information that may be reasonably requested from time to time by Refinitiv SEF may access the Swaps Platform for the purpose of executing, negotiating or otherwise engaging in Swaps transactions on the Swaps Platform.

(b) Clearing Member Guarantee. Participant must deliver a Clearing Member Guarantee for each Clearing Member through which Participant intends to clear Swaps; *provided, however*, that such requirement shall not apply if (i) Participant (A) qualifies as an “end-user” pursuant to Section 2(h)(7) of the CEA, as amended, and the CFTC's

rules and regulations promulgated thereunder or (B) otherwise engages on the Swaps Platform in transactions in Swaps not required to be cleared; and (ii) Participant does not clear or intend to clear any Swaps executed on the Swaps Platform; or (iii) Participant does not execute and does not intend to execute any Swaps on the Swaps Platform that are subject to mandatory clearing under Section 2(h)(1) of the CEA, as amended. Participant shall immediately notify Refinitiv SEF if it ceases to be a clearing customer of any Clearing Member for which it has delivered to Refinitiv SEF a Clearing Member Guarantee.

(c) Legal Entity Identifiers and User IDs. Participant must notify Refinitiv SEF of any LEI that has been issued to it; *provided, however*, that if the CFTC has not yet designated the procedures for obtaining an LEI, Participant shall obtain a CICI and notify Refinitiv SEF in writing of such CICI. Each Participant and each Authorized Person will be identified on the Swaps Platform by a User ID provided by Refinitiv SEF.

2. Participant Representations and Warranties. On the Addendum Effective Date and at all times during the term of this Addendum, Participant represents, warrants and covenants to Refinitiv SEF that:

(a) Adherence to the Terms. Participant will abide by and agrees to the Terms. In the event of a conflict between the provisions of this Addendum and the Refinitiv SEF Rules, the provisions of the Refinitiv SEF Rules shall govern.

(b) Eligible Contract Participant. Participant is an Eligible Contract Participant and, if Participant is trading on behalf of other persons or customers, such persons or customers are Eligible Contract Participants.

(c) Jurisdiction. Participant and, if Participant is trading on behalf of other persons or customers, such persons or customers, consent to the jurisdiction of Refinitiv SEF with respect to any and all matters arising from, related to, or in connection with, the Swaps Platform.

(d) Regulatory Status. Participant and each of Participant's Authorized Persons who use the Swaps Platform has obtained all registrations and/or licenses necessary in order to trade in Swaps or utilize the Swaps Platform under Applicable Law.

(e) Authority to Execute. The execution of this Addendum by the undersigned Participant has been duly authorized and creates the legal, valid and binding obligations of the Participant and of each affiliate listed on the Affiliate Schedule attached hereto, enforceable against each such Participant by Refinitiv SEF in accordance with its terms.

(f) Accessing the Swaps Platform. Any person accessing the Swaps Platform with a User ID assigned to Participant or any of Participant's Authorized Persons have been duly authorized by Participant to do so, and Participant accepts responsibility for any actions taken by such persons on the Swaps Platform.

(g) CFTC Compliance. Participant shall comply with Applicable Law and all relevant CFTC regulations, including but not limited to real-time and regulatory reporting obligations, disruptive trading practices rules, anti-fraud rules, anti-manipulation rules, and business conduct standards, when entering into or offering to enter into any Swap on the Swaps Platform.

3. SEF Services and Ancillary Services.

(a) Allocation of Responsibility. Participant acknowledges and agrees that, to the extent any obligations are imposed by the CFTC on Participant but are performed by Refinitiv SEF, Participant shall remain solely responsible for such compliance.

(b) Authority to Perform SEF Services and Ancillary Services. Participant acknowledges and agrees that Refinitiv SEF shall have the authority to, and with respect to Ancillary Services, authorizes Refinitiv SEF to, take all actions it considers necessary or appropriate to, among other things:

- i. establish and enforce rules and procedures regarding all aspects of the Swaps Platform, including rules providing Refinitiv SEF with emergency authority;
- ii. report Regulatory Data in accordance with and to the extent required or permissible under Parts 43 and 45 of the CFTC's regulations;
- iii. maintain records of all activities relating to the business of Refinitiv SEF and all activities conducted on the Swaps Platform, including a complete audit trail, in a form and manner acceptable to the CFTC or as otherwise required under Applicable Law;
- iv. keep its books and records, including any records described herein or in the Refinitiv SEF Rules, open to inspection and examination by the CFTC or other applicable authority;
- v. establish position limits with respect to Swaps traded on the Swaps Platform in its reasonable discretion and subject to Applicable Law;
- vi. limit, expand or otherwise define the types of agreements, contracts, and transactions that may be traded on the Swaps Platform;
- vii. implement and enforce all of the rules and requirements contained in the Refinitiv SEF Rules;
- viii. perform any other SEF Services or Ancillary Services; and
- ix. contract with a third party or third parties for the provision of the SEF Services or Ancillary Services, subject to Applicable Law.

4. Refinitiv SEF Authority. By executing this Agreement and without any need for any further action, undertaking or agreement, Participant and its Authorized Person(s) agree:

(a) to become subject to the authority of Refinitiv SEF with respect to any and all matters arising from, related to, or in connection with, their use of or access to the Swaps Platform;

(b) that Refinitiv SEF may conduct investigations and take disciplinary action against Participant and/or its Authorized Person(s) in accordance with the Refinitiv SEF Rules;

(c) to assist Refinitiv SEF in complying with its legal and regulatory obligations and cooperate with Refinitiv SEF and the CFTC in any inquiry, investigation, audit, examination or proceeding. Participant hereby authorizes Refinitiv SEF to provide information regarding Participant to any regulatory services provider, the CFTC or any self-regulatory organization as required by Applicable Law; and

(d) to maintain an agent for service of process in the State of New York at all times.

5. Miscellaneous.

(a) Scope of Addendum. This Addendum shall apply solely to the Swaps Platform and transactions executed on or pursuant to the rules of the Swaps Platform. All terms and conditions of the Agreement shall remain in full force, shall apply to the Swaps Platform and transactions executed on or pursuant to the rules of the Swaps Platform and are hereby incorporated by reference, except as expressly modified by this Addendum. In the event of a conflict between the provisions of the Agreement and this Addendum, this Addendum shall govern.

(b) Fees. Participant shall pay the fees and all applicable taxes and duties (including withholding taxes) set forth in the Refinitiv SEF Schedule of Fees attached hereto and executed by Participant (or as set forth in any separately executed agreement) within thirty (30) days of the invoice date. Where any withholding taxes are required to be remitted in respect of payments to Refinitiv SEF, the amounts payable shall be grossed up such that Refinitiv SEF receives the full amount stated in the invoice. A service charge of 1.5% per month or the highest lawful interest rate, whichever is the lower, will apply to amounts not paid when due.

(c) Indemnification. Without limiting the scope of the indemnification or limitation on liability provisions contained in the Agreement, Participant shall indemnify and hold harmless Refinitiv SEF and all of its directors, officers, employees, agents and affiliates from any losses, liability, claims, damages, costs or injury (including without limitation attorneys' fees) of whatever nature (whether foreseeable or not) and however caused arising from or in connection with Participant's failure to comply with or satisfy any legal or regulatory requirement applicable to Participant pursuant to the CEA or CFTC regulations promulgated thereunder, any breach of this Addendum by Participant or use by Participant of the Swaps Platform (whether or not such use is in accordance with the Refinitiv

SEF Rules), including resulting from or relating to the use by Refinitiv SEF of or reliance by Refinitiv SEF on information provided to it by Participant that is not accurate or complete or that is misleading, fraudulent or manipulative in any material respect, except to the extent that such losses, liability, claims, damages, costs or injury arises from the gross negligence or wilful misconduct of Refinitiv SEF.

(d) Governing Law. This Addendum shall be deemed to have been executed and delivered in the State of New York and it will be governed and construed in accordance with the laws of the State of New York without regard to its conflicts of law principles that would result in the application of any other laws.

(e) Amendments. Except as otherwise provided herein, Refinitiv SEF may modify or amend this Addendum as required by Applicable Law by providing not less than ten (10) days prior written notice to Participant. The Refinitiv SEF Rules or the Refinitiv SEF Schedule of Fees may be modified or amended by Refinitiv SEF by posting such modification or amendments to the Refinitiv SEF website, and any such amendment shall be applicable to and binding on Participant and shall be effective either (i) ten (10) days after it is posted on the Refinitiv SEF website or, if the amendment requires certification by the CFTC and if earlier, (ii) the date that the modification or amendment is deemed certified by the CFTC.

(f) Term. This Addendum will commence as of the Addendum Effective Date and shall end on the second anniversary of the Addendum Effective Date; provided that the term shall automatically be extended for successive one year periods at the end of the initial term and each subsequent renewal term unless terminated (i) by either Refinitiv SEF or Participant upon written notice to the other party at least ninety (90) calendar days prior to the end of any initial or renewal term; or (ii) immediately upon written notice by Refinitiv SEF to Participant upon a breach of this Addendum. Notwithstanding the foregoing, this Addendum shall remain in effect with respect to any transactions effected prior to any such termination, and the provisions of Section 5(c) shall survive any such termination of this Addendum.

6. Definitions. As used in this Addendum, the following terms shall have the following definitions:

Addendum has the meaning set forth in the Preamble.

Addendum Date has the meaning set forth in the Preamble.

Addendum Effective Date shall mean the later of (a) the Addendum Date or (b) such date on which the Refinitiv SEF becomes operational.

Agreement has the meaning set forth in the Preamble.

Ancillary Services shall mean services that may be provided by Refinitiv SEF in addition to the SEF Services.

Applicable Law means any foreign, federal (including CFTC), state or other law, rule, regulation, interpretation or action of relevant regulatory organizations or self-regulatory organizations (including the National Futures Association) applicable to the access to and use of the

Swaps Platform, including the conduct of Swaps through the Swaps Platform.

Authorized Person means an employee or other person under Participant's control designated by Participant to be able to access and use the Swaps Platform and SEF Services on Participant's behalf.

CFTC means the Commodity Futures Trading Commission.

CICI means a CFTC Interim Compliant Identifier.

Clearing Member means an entity meeting the requirements of, and approved for, clearing membership at a DCO that is authorized pursuant to the DCO rules to clear trades in any or all of the Contracts and that meets the qualification of the Platform pursuant to rule 802 of the Refinitiv SEF Rules.

Clearing Member Guarantee means a guarantee from a Clearing Member containing the authorized signature of an officer of such Clearing Member in a form and manner acceptable to Refinitiv SEF.

Commodity Exchange Act or CEA means the Commodity Exchange Act, as amended from time to time.

Derivatives Clearing Organization or DCO means a derivatives clearing organization as defined in 17 C.F.R. § 1.3(d) or any successor regulation thereto.

Dodd-Frank Act means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

Eligible Contract Participant shall have the meaning set forth in Section 1a(18) of the CEA and the CFTC's rules and regulations promulgated thereunder.

FXall Group means FXall Alliance Inc. and its affiliates.

Legal Entity Identifier or LEI means the unique alphanumeric code issued to Participant by a CFTC-designated utility or a registered swap data repository, as set forth in 17 C.F.R. § 45.6 or any successor regulation thereto.

Participant has the meaning set forth in the Preamble. Participant shall be deemed to be a member of the Swaps Platform for purposes of the CEA.

Regulatory Data means all primary economic terms data, confirmation data, life cycle event data, swap continuation data and valuation data as defined in 17 C.F.R. § 45.1 or any successor regulation thereto, and all real-time data required pursuant to 17 C.F.R. Part 43.

SEF Services means the services provided through the Swaps Platform to Participants and which Refinitiv SEF is required to provide pursuant to Applicable Law.

Swap shall mean a swap, as defined in Section 1a(47) of the CEA and the CFTC's rules and regulations promulgated thereunder.

Swap Execution Facility or SEF shall have the meaning set forth in Section 1a(50) of the CEA and the CFTC's rules and regulations promulgated thereunder.

Swaps Platform means the Internet-based, interactive electronic trading facility and interface and information distribution platform operated by or on behalf of Refinitiv SEF as a Swap Execution Facility, including all components thereof, on and through which Participant

may (i) submit transaction data to one or more other Participants and (ii) initiate and enter into Swaps.

Terms means the terms of this Addendum, all applicable Annexes, Exhibits, the Refinitiv SEF Rules, the Agreement, any Applicable Laws and regulations, and any and all other documents referenced herein, all as may be amended from time to time.

Refinitiv means Reuters Transaction Services Limited and its affiliates.

Refinitiv SEF Rules means the Refinitiv SEF Rulebook, as modified from time to time.

User ID means a unique user identification number given to each Participant and each Authorized Person to enable such Participant or Authorized Person to access and use the Swaps Platform.

PARTICIPANT INFORMATION

Legal Name of Participant:

Legal Entity Identifier:

Address of Participant:

Contact Name:

Telephone Number:

Facsimile Number:

IN WITNESS WHEREOF, the parties hereto have executed this Swap Execution Facility Addendum as of the Addendum Date.

Participant signature box	Refinitiv US SEF LLC signature box
Authorised Signature:	Authorised Signature:
Name of Signatory:	Name of Signatory:
Position:	Position:
Signatory Address:	Date (the "Addendum Date"): day month year

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Affiliates

Legal Name of Affiliate: _____

Legal Entity Identifier: _____

Address of Affiliate: _____

Contact Name: _____

Telephone Number: _____

Facsimile Number: _____

Legal Name of Affiliate: _____

Legal Entity Identifier: _____

Address of Affiliate: _____

Contact Name: _____

Telephone Number: _____

Facsimile Number: _____

Legal Name of Affiliate: _____

Legal Entity Identifier: _____

Address of Affiliate: _____

Contact Name: _____

Telephone Number: _____

Facsimile Number: _____

Schedule of NDF, NDF Swap and Option Fees

Please choose one Membership Tier by checking the appropriate box below.

- ☐ **Tier 1 SEF Members.** Tier 1 SEF Members are eligible to act as Price Takers in respect of Request for Quote or Request for Stream (together referred to as RFQ/RFS) NDF, NDF Swap or Option Transactions; and are eligible to act as both Price Makers and Price Takers in respect of Order Book NDF and Option Transactions. Tier 1 SEF Members are not eligible to act as Price Makers in respect of RFQ/RFS NDF, NDF Swap or Option Transactions. Transaction Fees will be invoiced monthly in arrears in respect of each executed trade at the rates specified in the table below.
- ☐ **Tier 2 SEF Members.** Tier 2 SEF Members are eligible to act as both Price Makers and Price Takers in respect of RFQ/RFS NDF, NDF Swap and Option Transactions, *provided* that, in order to act as a Price Maker, (a) Tier 2 SEF Members must access the Refinitiv SEF through the Refinitiv SEF RFQ/RFS Maker application program interface (API), or (b) the Tier 2 SEF Member must subscribe to Refinitiv Dealing, Eikon or the FXall Treasury Center application, and the Authorized Person of the Tier 2 SEF Member acting as Maker must access the Refinitiv SEF through such Authorized Person's Treasury Center authorization. RFQ/RFS Transaction Fees will be invoiced monthly in arrears in respect of each executed trade at the rates specified in the table below. Tier 2 SEF Members are eligible to act as both Price Makers and Price Takers in respect of Order Book NDF and Option Transactions *provided* that (x) Tier 2 SEF Members accessing Refinitiv SEF Order Book through the Refinitiv SEF Order Book API will be charged \$10.00 per million notional for Order Book NDF and Option Transactions and (y) Tier 2 SEF Members who subscribe to Refinitiv Dealing or Eikon may access Refinitiv SEF Order Book through an FXall Graphical User Interface (GUI) and will be charged \$25.00 per million notional for Order Book NDF and Option Transactions entered through the FXall GUI. Order Book Transaction Fees will be invoiced monthly in arrears in respect of each executed trade at the rates specified in the table below. In addition, Tier 2 Members who subscribe to the Refinitiv SEF RFQ/RFS Maker API or the Refinitiv SEF Order Book API or both will be charged a monthly API subscription fee equal to \$5,000 per month.

SEF Transaction Fees
(expressed as a rate per \$1 million notional)

Transaction	Tier 1		Tier 2	
	Maker	Taker	Maker	Taker
RFQ/RFS:				
NDF	Not available	No charge	\$10.00	No charge
NDF Swap	Not available	No charge	\$5.00	No charge
Option	Not available	No charge	\$10.00	No charge
Order Book:				
NDF	\$25.00	\$25.00	\$10.00/\$25.00*	\$10.00/\$25.00*
Option	\$25.00	\$25.00	\$10.00/\$25.00*	\$10.00/\$25.00*

* Tier 2 SEF Members accessing Refinitiv SEF Order Book through the Refinitiv SEF Order Book API will be charged \$10.00 per million notional for Order Book NDF and Option Transactions; Tier 2 SEF Members who subscribe to Refinitiv Dealing or Eikon and who access the Refinitiv SEF Order Book through the FXall GUI will be charged \$25.00 per million notional for Order Book NDF and Option Transactions.

2014 NDF Order Book Market Maker Incentive. In any calendar month through December 31, 2014 in which a SEF Member (a) meets or exceeds the Market Maker "Top of Book" Threshold for NDFs in a currency pair or (b) executes NDF Transactions as a Maker on Order Book in a currency pair where the volume of such Transactions exceeds the Market Maker Volume Threshold for such currency pair for such calendar month, then the fees in respect of Order Book NDF Transactions where the SEF Member is acting as Maker for that currency pair for that calendar month shall be reduced to zero.

The Market Maker "Top of Book" Threshold for a calendar month for NDFs in a currency pair shall mean the initiation and maintenance (as Maker) of the Best Price in the highest volume Order Book Instrument in a currency pair for 10% of the Trading Day on the number of Trading Days equal to the Top of Book Percentage of the number of Trading Days in the relevant calendar month for the specified currency pair.

- **Best Price** – Best Price shall mean the highest bid price or lowest offer price on the Refinitiv SEF Order Book for an NDF Instrument in the relevant currency pair.
- **Instrument** – Each NDF for a currency pair having a different settlement date shall be deemed to be a separate Instrument; the highest volume Order Book Instrument for a currency pair for a specified Trading Day shall mean the NDF Instrument for the specified currency pair whose trading volume for transactions executed through the Refinitiv SEF Order Book is highest on such specified Trading Day.
- **Top of Book Percentage** – The Top of Book Percentage for a specified currency pair will be established by the Refinitiv SEF.
- **Trading Day** – The Trading Day for a currency pair will be established by the Refinitiv SEF, and will generally be related to local trading hours and local trading days for one of the non-deliverable currencies included in such currency pair.

The Market Maker Volume Threshold for a currency pair in a calendar month shall mean 10% of the aggregate notional value of all Order Book NDF Transactions in that currency pair executed through the Refinitiv SEF during such calendar month.

~~**Tier 2 SEF Member 2014 incentive.**~~ The monthly API access fee paid by a Tier 2 SEF Member in any calendar month through December 31, 2014 shall be creditable against all fees payable in respect of that Member's Transactions in such month.

Fees are exclusive of any applicable taxes or duties, including sales tax, value added tax or any equivalent taxes on goods or services.

Defined Terms

In each Transaction executed through the Refinitiv SEF one or more SEF Members will be acting as a "Price Maker" or "Maker" and one SEF Member will be acting as a "Price Taker" or "Taker."

For Request for Quote or Request for Stream (together referred to as RFQ/RFS) Transactions, a Price Maker is a SEF Member streaming prices to the Refinitiv SEF and making them available to other SEF Members in response to a Request for Quote or Request for Stream. The Price Taker in the Transaction will be the SEF Member who made the Request for Quote or Request for Stream. In an executed RFQ/RFS Transaction, the Price Maker will be the SEF Member on whose price the Price Taker executed the Transaction through the Refinitiv SEF.

For Order Book Transactions, each executed Transaction will consist of one or more pairs of orders matched against each other. The SEF Member acting as the Price Maker in an Order Book Transaction will be the SEF Member whose order is received by the Refinitiv SEF earlier than the order against which it is matched, while the SEF Member acting as the Price Taker in the same Transaction will be the SEF Member against whose order the Price Maker's order is matched.

A Non-Deliverable Forward Swap (NDF Swap) is a Transaction composed of two opposite-way Non-Deliverable Forward (NDF) Transactions in the same currency pair executed simultaneously, where the settlement date for one NDF is earlier (the "near leg") than the settlement date for the opposite-way NDF (the "far leg"). An NDF Swap where the amount of the traded currency in the near leg is equal to the amount of the traded currency in the far leg is an "even NDF swap." NDF swaps that are not even NDF swaps ("uneven NDF swaps") will be treated as a combination of an even NDF swap and the residual NDF. The total transaction fee would be the sum of the transaction fees on the two components. The notional amount of an even NDF swap shall be the notional amount of a single leg of the even NDF swap. NDF Swaps are not traded through Order Book.

An Option Transaction is any option strategy (which strategy is a combination of American- or European-style options and may include a related delta exchange) in one currency pair executed through the Refinitiv SEF using a single RFQ or Order Book order. Option strategies include, but are not limited to, simple Put, simple Call, Collar (or Risk Reversal), Straddle, Strangle, Butterfly, Spread, Seagull, Synthetic Forward, as well as strips of any of the foregoing. A delta exchange is a spot or a forward Transaction that is a part of the overall Option strategy and executed concurrently with related Option Transaction. Option Transactions may include a related delta exchange (which may or may not be executed on the Refinitiv SEF), but a related delta exchange is not a necessary part of all Option

selling that portfolio), is not a single Option Transaction. Each Option in that portfolio would be considered a separate Option Transaction.

Option Transactions can be as straightforward as the simple purchase of a call, or as complex as a Transaction involving both purchases and sales of multiple puts and calls and may include a delta exchange. The notional amount of an Option Transaction is the greater of (a) the aggregate “dealt amount” of all constituent options in the Option Transaction that were purchased (without regard to whether the options so purchased were puts or calls) converted, if necessary, to U.S. Dollars and (b) the aggregate “dealt amount” of all constituent options in the Option Transaction that were sold (without regard to whether the options so purchased were puts or calls) converted, if necessary, to U.S. Dollars. The amount of any constituent delta exchange executed through the Refinitiv SEF shall be *excluded* from the computation of the notional amount of the Option Transaction.

This SEF Schedule of Fees may be modified or amended from time to time by posting such modification or amendments to the Refinitiv SEF website. Any such modification or amendment shall be applicable to and binding on Participant and shall be effective not less than ten (10) days after it is posted.

Please sign and return this Schedule of Fees to indicate your acceptance of the Agreement.

Subscriber signature box

Authorised Signature:

Name of Signatory:

Position:

Signatory Address:

Date:

day

month

year

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