



Creditex Brokerage LLP
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TERMS OF BUSINESS VERSION 1.5

1. Introduction
 - 1.1. Creditex Brokerage LLP ("**CBL**", "**we**", and "**us**") is incorporated in England and Wales (Companies House Registration Number OC315800) and is a United Kingdom MiFID investment firm and the operator of a multilateral trading facility ("**MTF**" or "**MTF Services**") for the trading of fixed income securities (to include bonds) and credit default swaps (collectively, the "**Fixed Income Products**"). In addition to the operation of the MTF, CBL may provide YOU with other investment related services from time to time (the "**Additional Services**" and together with the MTF or MTF Services, are hereinafter collectively referred to as the "**Services**"), which shall be governed by these Terms of Business (the "**Terms**") and any other agreement that CBL may require YOU to enter into prior to receiving the Services.
 - 1.2. CBL is authorized and regulated by the UK Financial Conduct Authority ("**FCA**") (FRN 441360) for its performance within the United Kingdom to conduct designated investment business (as defined by the FCA's definitions). A full profile of CBL's UK-regulated status can be found at the FCA's on-line register. CBL is considered a MiFID investment firm and operator of an MTF;
 - 1.3. CBL is recognized by the Monetary Authority of Singapore ("**MAS**") as a 'Recognized Market Operator' for the provision of MTF Services in relation to fixed income securities and derivatives products;
 - 1.4. CBL holds an Australian Market License (subject to certain conditions) and is exempted from the requirement to hold an Australian Financial Services License for the provision of MTF Services and certain services/products, respectively, under the relevant legislation and regulations administered by the Australian Securities and Investments Commission. ARBN 134 638 734;
 - 1.5. CBL is registered with the National Futures Association ("**NFA**") (NFA ID 046545) as an Introducing Broker for futures;
 - 1.6. CBL is recognized by the Swiss Financial Market Supervisory Authority as a foreign trading venue in Switzerland;
 - 1.7. CBL is authorised by the Hong Kong Securities and Futures Commission to provide automated trading services in Hong Kong with respect to bonds.

2. These Terms

- 2.1. In connection with the Services, these Terms supersede any prior Terms that CBL may have provided to YOU. However, to the extent that CBL (or an affiliate) has entered into a separate written agreement with YOU relating to the Services, these Terms shall be deemed to supplement such other agreement and in the event of a conflict between these Terms and such other agreement, the specific terms and conditions of that written agreement shall prevail over the Terms.
- 2.2. MTF Services. The provision of the MTF Services to YOU by CBL are further subject to the User Guidelines and the CBL MTF Rulebook (available at <https://www.ice.com/service/creditex>) as each may be supplemented or amended from time to time in CBL's sole discretion. With respect to the MTF Services, YOU will be deemed to have acknowledged that YOU have read, understood and will abide by the MTF Rulebook each and every time YOU access/use the MTF Services.
- 2.3. Additional Services:
 - a) Voice Broking Services. As of the date of these Terms, CBL may additionally provide YOU with Voice Broking Services (further described at Section 3.1(b)) for Fixed Income Products, which shall be governed by these Terms and any other written agreement that CBL or a CBL affiliate has entered into with YOU governing the Voice Broking Services.
 - b) Marketing Services. From time-to-time CBL may provide YOU with marketing and introduction services (the "**Marketing Services**") (further described at Section 4.1(c)) to CBL's affiliates so that YOU may utilize other investment related services provided by CBL's affiliates. See the Marketing Service Appendix attached to these Terms for a further description of the Marketing Services.

3. Our Services

- 3.1. CBL hereby agrees to provide the:
 - a) MTF Services to YOU on a non-discretionary basis;
 - b) Voice Broking Services in relation to bonds and single name or index credit default swaps (collectively, "**CDS**") conducted on an over-the-counter basis;
 - c) Marketing Services to YOU subject to these Terms.
- 3.2. CBL may, when YOU have instructed us to do so, arrange deals for YOU in illiquid investments. These are investments in which the market is limited or could become so; they can be subject to wide spreads and may be hard to value or on-sell.
- 3.3. CBL does not provide advisory services or make investment recommendations. Consequently, trade ideas, research, other communications, or market information (e.g. market color) that YOU may receive from us from time to time does not constitute advisory services or investment recommendations. YOU therefore acknowledge that YOU enter into any transaction solely on the basis of YOUR own independent judgment and have not relied on any investment research or advice provided by us.

4. Transaction Reporting
 - 4.1. Voice Broking Services
 - a) CBL will only submit transaction reports on its behalf with respect to transactions executed via the Voice Broking Services in accordance with Article 26 of MiFIR.
 - b) YOU acknowledge and agree that YOU shall comply with any applicable law relating to post-trade transaction reporting, to the relevant competent authority.
5. Reporting To YOU
 - 5.1. CBL provides the MTF Services by way of an intranet accessible portal and the Voice Broking Services both by telephone and electronic communication. Subject to any service-specific terms and conditions, we will confirm transactions by the following methods:
 - a.) In respect of trades concluded via the Voice Broking Services, either verbally or via electronic means, YOU will be deemed to have received a trade confirmation, or other notification, from us at the time of the conversation between CBL and YOU concerning the trade in question; and
 - b.) In respect of transactions concluded electronically on the MTF a trade confirmation, or other notification, from the relevant trading system which shall be dispatched no more than twenty-four (24) business hours from the date of transaction.
6. Conflicts of Interest
 - 6.1. If for any reason a conflict or dispute arises between us and YOU in relation to our provision of the Services, we will endeavor to initially resolve such conflict with YOU on an informal basis. If however, a resolution is not possible and YOU wish to make a formal complaint, this should be made in writing on a timely basis to our Compliance Department. YOUR formal complaint will then be investigated internally.
 - 6.2. When we enter into or arrange a transaction for YOU, we will be subject to the provisions of the firm's Code of Business Conduct Policy, which is available on our website (<https://ir.theice.com/governance/governance-overview/default.aspx>) and any internal arrangements, which have been put in place to monitor our trade dealings.
7. Disclosure
 - 7.1. YOU shall provide us with such information as we may require from time to time in relation to these Terms, including all information required to comply with FCA Rules and all applicable anti-money laundering rules and regulations.
 - 7.2. YOU consent to disclosure by us to the FCA (or any successor to the FCA), any relevant exchange, swap execution facility or any other regulatory body or authority

in the United Kingdom or elsewhere and to any of our associated companies of such information relating to the Services provided to YOU pursuant to these Terms as may be requested by them or we may otherwise be required to disclose.

8. Complaints Procedure

- 8.1. CBL has internal procedures for handling complaints fairly and promptly. YOU may submit a complaint to CBL via email to Creditex-Compliance@ice.com. CBL will send YOU a written acknowledgement of YOUR complaint within five (5) business days of receipt enclosing details of its complaints procedure. Please contact CBL's Compliance Officer (the relevant contact details are in the classification letter provided to YOU) if YOU would like further details regarding our complaints procedures.

9. Client Assets

- 9.1. Creditex Brokerage LLP is not authorised to hold client assets, therefore in the normal course of business, we cannot hold any assets for or on YOUR behalf.
- 9.2. For transactions in bonds where Creditex Brokerage LLP acts in a matched principal capacity, settlement of transactions will be on a Delivery (or Receipt) versus Payment basis. However, in the unlikely event that CBL holds any monies due to YOU, we will treat any such monies as title transfer and therefore, such monies will not be held in a segregated Client Money Bank Account.
- 9.3. Interest will not be payable to YOU in respect of any money which we hold for YOU as title transfer (including, in particular, funds received in advance of the due date for settlement).

10. APPENDICES

These core Terms are intended to govern CBL's provision of the Services to YOU. If YOU deal with CBL on any of the following basis or in relation to any of the following products the Appendices outlined below shall apply to supplement the relevant provisions of the terms outlined above in respect of such Services:

- a) Appendix 1 - Where CBL acts on a matched principal basis for transactions in bonds executed via the Voice Broking Services
- b.) Appendix 2 - Where CBL acts as agent for transactions in CDS executed via the Voice Broking Services

APPENDIX 1

(Only applicable to the Voice Broking Services in connection with transactions in bonds where CBL acts as a matched principal counterparty)

1. Introduction

Where a user utilizes the Voice Broking Services and executes a transaction in a bond on an over-the-counter basis, CBL will be interposed as the trading counterparty on a matched principal basis between the two relevant counterparties who have agreed to the parameters of the Transaction arranged by CBL.

2. Disclosures

- 2.1. Performance by CBL of a transaction is contingent upon the complete performance of the counterparty under the other matched transaction, to include settlement.
- 2.2. A spread may be applied to transactions in which CBL acts as the matched principal counterparty. With respect to a bond transaction arranged through the Voice Broking Services by CBL, YOU acknowledge that it may be possible to trade the same instrument elsewhere at a better price. CBL provides no guarantee that the total price of an instrument arranged through the Voice Broking Services is the best price available in the market for that instrument.
- 2.3. For the avoidance of doubt, in connection with the Voice Broking Services for transactions in bonds in which CBL acts as a matched principal counterparty, such transactions are concluded on an over-the-counter basis, and not an Organised Trading Facility (“OTF”). Accordingly, such resulting transactions are not subject to the rules, protections or other regulatory requirements applicable to an OTF.
- 2.4. CBL is not acting as a systematic internaliser in relation to bonds and the relevant regulatory protections of that regime will not apply.

3. Dealing Instructions

- 3.1. YOU may communicate YOUR dealing instructions to us in writing (e.g. by email or Bloomberg) or verbally. If YOU give us instructions, such instructions must be received by us during normal business hours allowing sufficient time for us to act upon them.
- 3.2. We shall be entitled to rely on and treat as binding any instructions which we believe to be from YOU or from YOUR agent(s) (whether received by telephone, electronically, fax or otherwise in writing) and which we have accepted in good faith.
- 3.3. For the avoidance of doubt, this Section 3 applies only in respect of the provision of Voice Broking Services.

4. Dealing

- 4.1. When we accept, at our sole discretion, a dealing instruction from YOU, we will seek to action it as soon as reasonably practicable under the circumstances.

- 4.2. All dealings with, or for YOU, are subject to all applicable laws, rules, and regulations.
- 4.3. If for any reason a conflict or dispute arises between us and YOU in relation to our provision of the Voice Broking Services, we will endeavor to initially resolve such conflict with YOU on an informal basis. If however, a resolution is not possible and YOU wish to make a formal complaint, this should be made in writing on a timely basis to our Compliance Department. YOUR formal complaint will then be investigated internally.
- 4.4. Where we act as a matched principal in executing a transaction in an investment which is not a packaged product or readily realisable security (i.e. investments in which the market is limited/illiquid or could become so at any time), the unit price of the transaction shall be arrived at by reference to the market price for the investment then available on the market on which such investments are generally traded or, if no such price is available, on a best efforts basis, and any reference in a confirmation to a market price shall be construed accordingly.
- 4.5. For the avoidance of doubt, this Section 4 applies only in respect of the provision of the Voice Broking Services.

5. Settlement

- 5.1. Unless otherwise specifically agreed with YOU, settlement of all transactions with or for YOU must be made in accordance with the usual terms for settlement of the appropriate exchange, swap execution facility, market, or clearing house where applicable and/or market convention, as applicable.
- 5.2. Unless we expressly agree to the contrary, all amounts of every kind which are payable by YOU to us and vice versa, in relation to the settlement of trades, will be payable on delivery versus payment basis.
- 5.3. We are not obliged to settle any transactions whether we are acting as matched principal or as agent, or account to YOU unless and until we (or our settlement agents) have received all necessary documents or cleared funds.
- 5.4. Our obligations to deliver investments to YOU, or to YOUR account, or to account to YOU for the proceeds of the disposal of investments, are conditional on prior receipt by us of appropriate documents, or cleared funds, from YOU.
- 5.5. YOU will indemnify us and our employees and agents against any cost, loss, liability, penalty or expense arising from YOUR failure to deliver securities or funds to us when they are due.
- 5.6. We follow normal market conventions to determine the most appropriate location for trade clearance. Settlement details will be agreed in writing between CBL and YOU from time to time and, in accordance with best practice, confirmations should be matched with trades as soon as possible but no later than 24 hours after each trade. We will not be held liable for trade differences that arise as a result of confirmations not being checked on a prompt basis. We are not obliged to settle transactions or accounts to YOU, unless we or our settlement agents have received all necessary documents, securities and funds.

6. Publication of Transaction Information (Post-Trade Transparency)

- 6.1. Transactions in relation to financial instruments traded on a trading venue executed off-venue by investment firms should be made public through an Approved Publication Arrangement (“**APA**”) in accordance with the FCA Rules Article 7 of Commission Delegated Regulation (EU) 2017/583, as it forms part of domestic law by virtue of UK legislation.
- 6.2. Where YOU are registered as a designated reporter, YOU agree that YOU will make the transaction public through an APA, subject to the below:
 - (a) Where both YOU and CBL are registered as designated reporters, YOU agree that YOU will make the transaction public through an APA if YOU are the selling firm.
 - (b) Where YOU are not a designated reporter, CBL will make the transaction public through an APA, if required under applicable law.

APPENDIX 2

(Only applicable to the Voice Broking Services in connection with transactions in CDS where CBL acts as agent)

1. Introduction

Where a user utilises the Voice Broking Services in connection with trading CDS products, CBL's role is limited to that of acting as agent, and CBL will not be a counterparty to such trades.

2. Disclosures

- 2.1. YOU acknowledge that it may be possible to trade the same instrument elsewhere at a better price. CBL provides no guarantee that the total price of an instrument arranged through the Voice Broking Services is the best price available in the market for that instrument.
- 2.2. For the avoidance of doubt, in connection with the Voice Broking Services for transactions in CDS, such transactions are concluded on an over-the-counter basis, and not an Organised Trading Facility ("**OTF**"). Accordingly, such resulting transactions are not subject to the rules, protections or other regulatory requirements applicable to an OTF.

3. Dealing Instructions

- 3.1. YOU may communicate YOUR dealing instructions to us in writing (e.g. by email or Bloomberg) or verbally. If YOU give us instructions, such instructions must be received by us during normal business hours allowing sufficient time for us to act upon them.
- 3.2. We shall be entitled to rely on and treat as binding any instructions which we believe to be from YOU or from YOUR agent(s) (whether received by telephone, electronically, fax or otherwise in writing) and which we have accepted in good faith.
- 3.3. For the avoidance of doubt, this Section 3 applies only in respect of the provision of Voice Broking Services.

4. Dealing

- 4.1. When we accept, at our sole discretion, a dealing instruction from YOU, we will seek to action it as soon as reasonably practicable under the circumstances.
- 4.2. All dealings with, or for YOU, are subject to all applicable laws, rules, and regulations, as well as the relevant rules, provisions and usages of the markets, exchanges, swap execution facility and associations being used for trading, as applicable.
- 4.3. If for any reason a conflict or dispute arises between us and YOU in relation to our provision of the Voice Broking Services, we will endeavor to initially resolve such conflict with YOU on an informal basis. If however, a resolution is not possible and

YOU wish to make a formal complaint, this should be made in writing on a timely basis to our Compliance Department. YOUR formal complaint will then be investigated internally.

- 4.4. Where we act as agent in executing a transaction in an investment which is not a packaged product or readily realisable security (i.e. investments in which the market is limited/illiquid or could become so at any time), the unit price of the transaction shall be arrived at by reference to the market price for the investment then available on the market on which such investments are generally traded or, if no such price is available, on a best efforts basis, and any reference in a confirmation to a market price shall be construed accordingly.
- 4.5. For the avoidance of doubt, this Section 4 applies only in respect of the provision of the Voice Broking Services.

5. Settlement

- 5.1. CBL does not offer trading of CDS that are subject to the clearing obligation under UK EMIR or the trading obligation under UK MiFIR.
- 5.2. All decisions to clear a transaction in CDS executed via the Voice Broking Services are made bilaterally between the counterparties to such trade without the involvement of CBL.
- 5.3. Upon execution of a CDS transaction, solely as between the parties thereto, such transaction shall be deemed a legally binding obligation of YOU at the time CBL provides notice of acceptance or execution of such transaction and shall be subject to the applicable master agreement or other documentation agreed between such parties. For the avoidance of doubt, no further action, other than that described in the preceding sentence, need be taken or is otherwise required to be done, in order for such transaction in such uncleared product to be deemed a legally binding transaction as between the parties thereto, and such Transaction will be deemed "confirmed" for all purposes upon delivery of such notice of acceptance or execution by CBL.

6. Publication of Transaction Information (Post Trade Transparency)

- 6.1. Transactions in relation to financial instruments traded on a trading venue executed off-venue by investment firms should be made public through an Approved Publication Arrangement ("**APA**") in accordance with the FCA Rules Article 7 of Commission Delegated Regulation (EU) 2017/583, as it forms part of domestic law by virtue of UK legislation.
- 6.2. Where YOU are registered as a designated reporter, YOU agree that YOU will make the transaction public through an APA, subject to the below:
 - (a) Where both YOU and YOUR counterparty to a CDS transaction are registered as designated reporters, YOU agree that YOU will make the transaction public through an APA if YOU are the selling firm; however, if YOU are the selling firm in this circumstance, YOU may discharge YOUR obligation by arranging for the buyer only to make the transaction public through an APA.

(b) Where neither YOU nor YOUR counterparty to a CDS transaction is a designated reporter, YOU agree that YOU will make the transaction public through an APA if YOU are the selling firm.