

TRADEWEB INTERMEDIATION SERVICES - TERMS OF BUSINESS

1. INTRODUCTION

1.1 Application, Definitions and Interpretation

- (a) These Terms, together with any schedules, supplemental terms, accompanying documents and if applicable the Rules¹, set out the terms and conditions of your relationship with the applicable Tradeweb legal entity that is referred to in the Client Classification Letter provided to you together with these Terms (“**Tradeweb**”), in relation to the fixed income securities trading counterparty services (“**Services**”) provided by Tradeweb.
- (b) These Terms have been prepared on the basis that you are either a Professional Client or an Eligible Counterparty (as such terms are defined in the [FCA Handbook](#)) and you will be informed of how Tradeweb has classified you for the purposes of providing the Services in the Client Classification Letter.

1.2 These Terms

- (a) These Terms constitute a legally binding contract between you and Tradeweb and shall take effect from when you begin or continue to use or receive any Service from Tradeweb. Tradeweb shall not be bound by any terms of business or other contractual documentation sent by you or on your behalf from time to time unless expressly agreed in writing to be so bound.
- (b) Any transaction you (or where applicable, your principal(s)) enter into with Tradeweb under these Terms will be subject to the applicable laws, regulations rules or orders of a government, administrative or regulatory authority or court (“**Applicable Laws**”). In the event of a conflict between these Terms and any Applicable Law, such Applicable Law will prevail. Tradeweb will in no event be obliged to take any action or refrain from taking any action which the Tradeweb believes would breach any Applicable Law.
- (c) Tradeweb may issue, from time to time, additional supplements or notices setting out additional provisions to these Terms which will apply in respect of the Services. These will be binding on you.

2. SERVICES PROVIDED

2.1 Services

- (a) Tradeweb will provide the Services to you on a matched principal basis, including as a means of facilitating trades on electronic trading platforms and systems operated by Tradeweb’s affiliates (collectively, the “**Tradeweb System**”). You understand and agree that Tradeweb intends to execute transactions by routing orders for handling and/or execution for trade inquiries initiated on the Tradeweb System, and such transactions may be inclusive of a mark-up/down, commission equivalent or spread. Tradeweb will provide Services to you in respect of the financial instruments which may be admitted to trading on the Tradeweb System from time to time (the “**Financial Instruments**”).
- (b) Tradeweb: (i) will not hold client money or client assets on your behalf; (ii) will not provide you with investment advice or personal recommendations; and (iii) does not provide any representations as to the suitability of any of the Services unless specifically required to do so in accordance with Applicable Laws. You are responsible for obtaining any legal, regulatory, accounting, financial or tax advice you may need in determining whether any of the Services is suitable for your needs or the needs of your business.

- (c) Neither the relationship between you and Tradeweb nor the provision of Services by Tradeweb under these Terms will give rise to any fiduciary or equitable duties on the part of Tradeweb which would oblige it to accept responsibilities more extensive than those set out in these Terms and the Rules.

- (d) The Rules may also be applicable to all or part of the Services provided by Tradeweb and the transactions concluded between you and Tradeweb may be subject to terms and conditions stated in the Rules.

2.2 Risk Warnings

- (a) There are certain risks involved in entering into transactions in the Financial Instruments. [The risks and warnings information document](#) describes both the risks of specific products, as well as generic types of risk, including, without limitation: liquidity risk, market risk, currency and interest rate risk, and change in law risk.

3. TERMS RELATING TO YOU

3.1 Your Capacity

- (a) In its dealings with you, Tradeweb will treat you alone as its client and will transact with you and no one else unless you have specifically notified Tradeweb that you are authorised to trade as agent on behalf of another person. You represent that, unless otherwise agreed, you act as principal at all times when dealing with the Tradeweb.

- (b) Without prejudice to Clause 3.1(a), you represent that if you are party to any transactions executed pursuant to these Terms as agent for, or on behalf of, another person, then: (i) in doing so, you are expressly authorised by, or otherwise acting within the scope of the authority you have received from, your principal(s); and (ii) notwithstanding Clause 3.1(b), you will procure the performance by your principal(s) of all obligations and liabilities arising under or by virtue of these Terms or any transactions carried out hereunder, failing which you will be liable to Tradeweb as if you were a principal in respect of all such obligations and liabilities.

- (c) Tradeweb shall be entitled to act in accordance with all Orders given by you or purporting to be given by you and Tradeweb’s liabilities to you hereunder shall be fully discharged by Tradeweb performing such Orders for you, notwithstanding any instructions that Tradeweb may receive from your principal(s) or any other notice that Tradeweb may receive that your authority to act on behalf of your principal(s) has been revoked or varied.

3.2 Your Classification as an Eligible Counterparty and/or Professional Client

- (a) You will be categorised as either an Eligible Counterparty or a Professional Client. Tradeweb shall notify you of your client classification in writing in accordance with the Financial Conduct Authority (“**FCA**”) rules. Tradeweb will assume your acceptance of this classification unless, prior to trading, you notify Tradeweb in writing to the contrary within 14 days of the date of the notification.

- (b) As a Professional Client or Eligible Counterparty some of the protections afforded to Retail Clients will not be afforded to you. For example, the FCA rules on communications with Professional Clients and Eligible Counterparties are less prescriptive than for Retail Clients, and under the FCA rules,

¹¹ The applicable rules set out in either: (a) the MTF Rulebook which can be accessed at <https://www.tradeweb.com/our-markets/market-regulation/mtf/>; (b) the OTF Rulebook which can be accessed at <https://www.tradeweb.com/our-markets/market-regulation/otf/>

Tradeweb will be entitled to make certain assumptions about Professional Clients and Eligible Counterparties, for example, in relation to their knowledge and experience. You confirm you understand, and have considered, the implications of the loss of these protections.

- (c) If you are categorised as an Eligible Counterparty, you have a right to make a written request for a different categorisation under the FCA rules. If you request to be classified as:
 - (i) a Professional Client, we will treat you as a Professional Client.
 - (ii) a Retail Client, we may no longer be able to provide any of the Services to you.
- (d) If you are categorised as a Professional Client, you have the right to make a written request for a different categorisation under the FCA rules. If you request to be classified as:
 - (i) an Eligible Counterparty, we will treat you as an Eligible Counterparty provided this is permitted under Applicable Law. However, being categorised as an Eligible Counterparty may mean that you lose certain client protections that apply to Professional Clients. Where you make such request either generally or in respect of one or more Orders, transactions, or Financial Instruments, you must confirm such request in writing and that you are aware of the consequences of the protection you may lose (if any) as a result of that request. We may decide to maintain your categorisation as a Professional Client or re-categorise you as a Professional Client where we consider appropriate to do so;
 - (ii) a Retail Client, we are not able to provide any of the Services to you.
- (e) The classification as an Eligible Counterparty or a Professional Client is not permanent and you are responsible for informing Tradeweb immediately of any change in status or situation which could affect its classification.

3.3 APPROPRIATENESS

When providing the Services and in the event that Tradeweb is required to assess whether a proposed transaction is appropriate for you, you agree that due to your classification as an Eligible Counterparty or a Professional Client, Tradeweb will assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to the transactions.

4. TRANSACTIONS

4.1 Sending Orders to us

You may send us Orders via the Tradeweb System or by any other means notified to you by us from time to time for the purposes of these Terms. Where you initiate or accept any transaction by selecting Tradeweb as a matched principal counterparty, the terms specified by you will constitute an Order from you to Tradeweb. An Order will be legally binding on you and we shall have no responsibility for any error or inaccuracy in such Order. Subject to these Terms and where applicable to the Rules, you may request that an Order be amended or cancelled and we may, in our absolute discretion, amend or cancel such Order if it has not yet been executed. We do not guarantee that the original Order will not have been executed prior to such request and any such request to amend or cancel an Order will have no effect on any Order which has already been executed.

4.2 Order Execution Policy

We are required to provide you with a statement providing sufficient information on our [policy on Best Execution](#) (the “**Order Execution Policy**”). By accepting these terms or otherwise engaging with Tradeweb pursuant to these Terms, you consent to the Order Execution Policy. You agree that Tradeweb may update the Order Execution Policy from time to time and publish a summary of such update on its website and that

such publication shall constitute notification to you of its updated Order Execution Policy. Where Tradeweb executes transactions on terms specifically instructed by you, Tradeweb will be deemed to have met its Best Execution regulatory obligations. Tradeweb’s Order Execution Policy does not apply if you have been classified as an Eligible Counterparty.

4.3 Settlement

Tradeweb will be responsible for all obligations, including settlement, relating to its side of any transactions. A settlement agent selected by Tradeweb and notified to you will act on behalf of Tradeweb in relation to the clearing and settlement of such transactions. The settlement agent does not act on your behalf or on behalf of any of your principals, and you or your principal(s) will not thereby become a client of the settlement agent. All payments and deliveries you are required to make to Tradeweb in discharge of your obligations under any transaction executed as part of the Services must be made so as to transfer all right, title and interest in and to the relevant cash or securities free of any adverse interest. You will be responsible for the settlement of all transactions entered into on your behalf and you must ensure you have the ability, including legal and regulatory capacity, to settle such transactions accordingly. Tradeweb will not be responsible or liable for settlement of any such transactions.

4.4 Confirmations

Following execution of each transaction carried out pursuant to these Terms, we will provide the key details of the transaction. Unless provided to you by a third party, we may also subsequently provide you more detailed information regarding such transactions. The way in which we provide you information will depend on the type of transaction and the way in which it was transacted and we may agree or otherwise notify you in advance of how such information will be provided. On your request, we will supply information about the status of your transaction. If you are an Eligible Counterparty, we may separately agree the content and timing of the information we provide. Any question, matter or dispute in relation to the terms of a transaction must be raised by you orally or in writing forthwith upon receipt by you of the information provided in respect of that transaction, failing which, in the absence of manifest error, such information shall be conclusive and binding on you.

4.5 Allocation

You agree that if you are party to a transaction executed pursuant to these Terms as agent for, or on behalf of, another person, you will allocate the transaction either to a single principal or to more than one principal, and notify Tradeweb and the settlement agent of such allocation as soon as possible, and in any event before the earlier of (i) the close of business on the Trading Day (as defined in the Rules) following the date of the transaction and (ii) one hour before the regulatory deadline for transaction reporting under Applicable Laws.

4.6 Fees

Fees for transactions will be disclosed electronically to you through the Tradeweb System prior to or at the point of trading.

4.7 Transaction Reporting

Tradeweb will comply with transaction reporting requirements applicable to it in accordance with the FCA rules and Applicable Law. Tradeweb may agree that Tradeweb, from time to time, report transactions on its behalf. To enable Tradeweb to comply with its transaction reporting obligations under Applicable Law, you agree to promptly deliver to Tradeweb transaction data and other information that it may request from time to time and consent to Tradeweb obtaining any necessary data from its Affiliates. When entering into a transaction you consent to Tradeweb providing information about you and such transactions to third parties, exchanges and regulators in the course of submitting transaction reports in accordance with Applicable Law. Other than the representations and warranties contained in Clause 6 of these Terms, neither Tradeweb nor Tradeweb provides any further representations, nor makes any undertakings, in relation to transaction reporting.

4.8 Corporate actions

Tradeweb is under no obligation to notify you of pending market events, corporate actions or other information relating to Financial Instruments.

5. OUR POLICIES AND REGULATORY OBLIGATIONS

5.1 Material conflicts of interest

- (a) Situations can arise where our interests, or those of our staff, conflict with your interests or where your interests compete with those of our other clients. Tradeweb has policies and procedures to identify, consider and manage potential conflicts of interest and protect the integrity of its relationship with you. [We maintain a policy setting out the circumstances which may constitute or may give rise to a conflict of interest, the procedures we will follow and the measures we will adopt to prevent or manage such conflicts](#) (our “**Conflicts of Interest Policy**”).

5.2 Costs and associated charges

- (a) Tradeweb shall provide you with information with regard to all costs and related charges in accordance with Applicable Law. This will be available to you through the Tradeweb System. Without prejudice to these obligations, you agree to the fullest extent permissible under Applicable Law to a limited application of the detailed information requirements on costs and associated charges.
- (b) Where required by Applicable Law, the information under Clause 5.2(a) will provide for separate evidence of costs and charges where a Service under these Terms is packaged with another Service or product or is provided as a condition for the same agreement or package.
- (c) You shall pay to Tradeweb, on demand, such costs and charges for its services as may from time to time be notified to you in writing.

5.3 Recording

To the extent permitted by Applicable Law, you agree that Tradeweb may in its sole discretion record, monitor and retain all communications (including email, instant messaging, facsimile, telephone conversations and other electronic communications) for the purposes of ensuring compliance with Tradeweb’s legal and regulatory obligations. Such records will be Tradeweb’s sole property. As required by Applicable Law, Tradeweb will record telephone conversations and electronic communications that result in transactions or that may result in transactions. Tradeweb may retain such records for whatever period that may be required under Applicable Law, provided that records in respect of transactions will be kept for a period of five years and, where requested by the FCA, for a period of up to seven years. The records in relation to transactions will be available to you upon request during that period, subject to any reasonable charge Tradeweb may in its sole discretion impose for such access. You agree that your use of electronic communications will be for the purposes of your business, trade or profession. You agree that the requirements of the E-Commerce Directive (2000/31/EC), as implemented in the United Kingdom, are excluded to the fullest extent permissible by law.

5.4 Compensation

Tradeweb is covered by the Financial Services Compensation Scheme in the United Kingdom (the **Scheme**) which can pay compensation in respect of protected “investment business” where there is an eligible claim. The Scheme is only available to certain types of claimants and claims as set out in the FCA rules and payments to eligible claimants may vary depending on the type of claim you hold with respect to the Tradeweb. If you have eligible claims under the Scheme, such claims are subject to maximum limits on compensation, as published from time to time on the Scheme’s official website. As at November 2020, the compensation limit for investment business is set at an aggregate maximum of £85,000 per eligible claimant. Further information is

available from the FCA, from the Financial Services Compensation Scheme at 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU or from the Scheme’s official website which can be accessed at <https://www.fscs.org.uk/>.

5.5 Complaints

In the event that you have a complaint about the quality of Tradeweb’s service to you under these Terms, you may write to the Compliance Department at our registered address set out {link}. Further details of the complaints-handling process, including information about our complaints management policy and procedures are available on request.

6. GENERAL PROVISIONS

6.1 Representations and Warranties

- (a) You represent and warrant to Tradeweb on a continuing basis and agree that:
- (i) you are duly organised and existing and in good standing under the laws of your jurisdiction;
 - (ii) you have full power, authority and capacity to enter into and perform any obligations under these Terms and the Rules and you confer upon Tradeweb such authorities as are necessary to ensure these Terms are binding;
 - (iii) these Terms and any transaction contemplated or conducted or executed by or for you constitute legal, valid and binding obligations, enforceable against you, subject to applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting creditors’ rights generally;
 - (iv) you have obtained and will maintain all necessary corporate or other consents and authorities required to enable you to conduct transactions;
 - (v) you have obtained and are in compliance with the terms of all authorisations, consents and approvals of any government or other regulatory body necessary to enable you to conduct transactions and you will provide Tradeweb with copies of any such consents or approvals as it may reasonably require;
 - (vi) you have obtained and will duly renew and maintain one or more LEIs that pertain to you;
 - (vii) no Event of Default or Insolvency Event with respect to you have occurred and are continuing, and no such event or circumstance will occur as a result of entering into or performing obligations under these Terms;
 - (viii) you confirm that any information you give, or is provided on your behalf, to Tradeweb is complete, accurate and not misleading;
 - (ix) you will (to the extent applicable) make each payment without any deduction or withholding on account of tax, save where such deduction or withholding is required by law, in which case the amount of payment due will be increased to an amount which (after making any deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required;
 - (x) you will comply with and fulfil your obligations under Applicable Laws and will not breach any Applicable Law when entering into or performing any transaction and you will provide Tradeweb with any instruction or order and/or complete such procedural formalities as may be required by applicable tax or other law and/or practice and, at the reasonable request of the Tradeweb, provide in a timely manner all tax-related forms, documents, certifications or other information that may be periodically required to enable the Tradeweb to comply with its or any other tax-related information reporting obligations and/or make any payments

- to you (i) without reduction for any tax withholding or (ii) at a reduced rate of withholding if applicable; and
- (xi) upon request, you will provide Tradeweb with such information as is necessary for Tradeweb to perform its obligations under Applicable Law.
- (b) In relation to any transaction where you are acting as an agent for any principal or principals, then on a continuing basis, you represent, warrant and undertake to Tradeweb that:
 - (i) you have full power, authority and capacity from your principal(s) to enter into and perform your obligations under and pursuant to these Terms including, without limitation, entering into transactions under these Terms on your principal's(s') behalf;
 - (ii) you have carried out all due diligence required under Applicable Law, including without limitation, all applicable prevention and detection of money laundering, client identification, sanctions (for the avoidance of doubt, including any prevention and detection of terrorism legislation), laws and regulations, to satisfy yourself of the good standing of your principal(s) and that your principal(s) is not involved in any money laundering or criminal activity;
 - (iii) you assume full responsibility for, and will ensure compliance with, without limitation any and all suitability, supervision control, registration, credit review, market abuse laws, rules and regulations and other requirements and restrictions of Applicable Law in respect of your principal's(s') entering into transactions under these Terms;
 - (iv) you will ensure that any principal(s) on whose behalf you act as agent complies with and fulfils all of its obligations under any transaction; and
 - (v) each of your principals is able to make the representations in Clause 6.1(a), and any other representations in these Terms, as if all references to "you" in Clause 6.1(a) are references to each of your principals, and you have carried out the requisite due diligence to satisfy yourself of this.
- (c) Tradeweb represents and warrants that:
 - (i) these Terms constitute legal, valid and binding obligations, enforceable against it, subject to applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting creditors' rights generally;
 - (ii) it has obtained all authorisations, consents and approvals required to carry on its business as now conducted, and to perform its obligations under these Terms; and
 - (iii) where applicable, it is a Participant (as defined in the Rules) on the Tradeweb System.
- (iv) you (or where applicable, your principal(s)) lose the regulatory authorisations and/or licences which are necessary for you (or, where applicable, your principal(s)) to lawfully perform your (or, where applicable your principal's(s')) obligations under these Terms; or
- (v) you (or, where applicable, your principal(s)) fail to comply with the Rules, Applicable Law or you (or, where applicable, your principal(s)) are suspended from participation on the Tradeweb System;
- (b) If an Event of Default occurs in your respect or, where applicable, in respect of your principal(s), subject to and in addition to remedies available under the Applicable Laws, Tradeweb is permitted to take any of the following actions:
 - (i) close out, terminate, void or reverse all or any part of any transaction to which you or your principal(s) are party to and instruct its settlement agent not to settle such transaction (or any part of it);
 - (ii) if you are party (whether as principal or agent) to an unsettled transaction as seller, to (i) buy equivalent securities in the market at such price as the Tradeweb may determine in its sole discretion; (ii) to issue you a buy-in notice; or (iii) to pass on to you a buy-in notice issued by the buyer of such unsettled transaction, and to invoice you for the difference in price (if any) between (A) the amount payable under the unsettled transaction; and (B) the sum of the price paid by Tradeweb or the buyer for the equivalent securities together with any other costs, fees and expenses incurred by Tradeweb in exercising its rights under this Clause 6.2(b); or
 - (iii) if you are party (whether as principal or as agent) to an unsettled transaction as buyer, to sell equivalent securities in the market at such price as Tradeweb may determine in its sole discretion (ii) to issue you a sell-out notice; or (iii) to pass on to you a sell-out notice issued by the seller of such unsettled transaction, and to invoice you for the difference in price (if any) between (A) the amount payable under the unsettled transaction; and (B) the sum of the price paid to Tradeweb or the seller for the equivalent securities together with any other costs, fees and expenses incurred by Tradeweb in exercising its rights under this Clause 6.2(b).
- (c) Unless otherwise agreed, where an ICMA-based buy-in or sell-out is instituted, whether by us, by you or by the seller/buyer (where applicable) of the unsettled trade, those elements of the ICMA rule book applicable to buy-ins and sell-outs, as amended from time to time, shall apply and shall prevail over Clause 6.2(b).
- (d) You will be liable to promptly reimburse Tradeweb fully for all amounts invoiced under Clause 6.2(b).

6.2 Events of Default

- (a) An event of default includes (without limitation), on or at any time after the occurrence of the following events (each an "Event of Default"):
 - (i) you (or, where you are acting as an agent, one of your principals) fail to comply with the terms of a transaction you entered into with Tradeweb;
 - (ii) any representation or warranty made by you (or where applicable, your principal(s)) being incorrect, untrue, or ceasing to be true in any material respect at any time, or you (or, where applicable, your principal(s)) fail to comply with any undertaking made by you (or, where applicable, your principal(s)) under these Terms;
 - (iii) an Insolvency Event occurs in your respect (or where applicable, your principal's(s'));
- (A) a voluntary arrangement or composition or reconstruction of your debts;
- (B) the presentation of an administration petition;
- (C) your winding-up or dissolution;
- (D) the appointment of a liquidator, trustee, receiver, administrative receiver or similar officer;
- (E) a voluntary or involuntary petition for a bankruptcy order; or
- (F) any similar action, application or proceeding in any jurisdiction under Applicable Law to which you are subject, provided that in the case of any proceeding instituted against you, such proceeding must not be

stayed or dismissed within thirty (30) days of the institution thereof;

6.3 Notifications

- (a) You must notify Tradeweb upon the occurrence of the following events:
 - (i) a change of name, legal status, categorisation, contact details and any significant change to your structure by giving advanced notice where reasonably practicable and, in any event, as soon as reasonably practicable;
 - (ii) a change to your LEI and/or, where relevant, your principal's(s') LEI(s);
 - (iii) any change which may impact your ability to satisfy and provide the representations and warranties set out in Clauses 6.1(a) and 6.1(b);
 - (iv) if any of the representations, warranties and undertakings set out in Clauses 6.1(a) and 6.1(b) cease to be true;
 - (v) any change to any information you provided the Tradeweb pursuant to these Terms, as soon as reasonably practicable;
 - (vi) any breach of these Terms or any event, act or omission which may affect your ability to comply with these Terms by giving prompt notice;
 - (vii) an Event of Default by giving prompt notice; or
 - (viii) any other events or matters for which you are required to notify the Tradeweb as specified under these Terms.

6.4 Termination

- (a) You or Tradeweb may terminate the Services or these Terms by sending the other party a notice in writing.
- (b) Any termination given by you or Tradeweb may take effect immediately or on such later date as the notice may specify.
- (c) Upon termination under either Clauses 6.4(a) both Tradeweb and you (or, where applicable, your principal(s)) will honour and fulfil any transaction(s) entered into under these Terms that are agreed to but not settled before the date of any such termination.
- (d) Where under these Terms you are acting as agent on behalf of more than one other principal, you or Tradeweb may terminate these Terms in relation to any specific principal without affecting the continuation of these Terms in relation to you and any other principal on whose behalf you act.
- (e) Any termination effected by either party under this Clause 6.4 will not affect accrued rights under these Terms or in respect of any transaction(s) entered into under these Terms, or any provision of these Terms intended to survive termination, including, without limitation, Clauses 4.3, 6.2, 6.5, 6.7, 6.9, 6.10, 6.15 and this Clause 6.4.

6.5 Exclusion, Restriction of Liability and Indemnity

- (a) Neither Tradeweb nor its Affiliates make any representation or warranty, express or implied, as to the Services to be provided in accordance with these Terms or the results to be achieved by the use thereof. To the maximum extent permitted by Applicable Laws, Tradeweb and its Affiliates disclaim all warranties including, without limitation, any implied warranties of merchantability, fitness for a particular purpose and non-infringement, save those warranties given by Tradeweb set out in Clause 6.1(c).
- (b) Subject to Clause (e), Tradeweb nor any of its Affiliates, nor any of its or their respective directors, officers or employees shall be liable for any loss suffered by you (or, as applicable, your principal(s)) under or in connection with these Terms

unless caused by its own gross negligence, wilful default or fraud.

- (c) Subject to Clause (e) below, you (or, where your principal(s) are disclosed to Tradeweb – the disclosed principals) will indemnify and hold harmless Tradeweb and/or each affiliate and each of its respective directors, officers or employees against any costs, loss, liability or expense whatsoever which may be suffered or incurred by the Tradeweb and/or any of them directly or indirectly in connection with or as a result of any Event of Default (as defined in Clause 6.2(a)), unless caused by the gross negligence, wilful default or fraud of Tradeweb or the person claiming indemnity under this Clause (c).
- (d) Subject to Clause (e), in no event shall Tradeweb or any affiliate, or any of their respective directors, officers or employees be liable to you (or, where applicable, any principal or principals on whose behalf you are acting) for any consequential, indirect, punitive, special or incidental damages, liabilities, claims, losses, expenses, awards, proceedings or costs howsoever caused.
- (e) Nothing in these Terms will exclude or restrict any liability for fraud or any duty or liability we may have to you under Applicable Law which may not be excluded or restricted thereunder, or require you to indemnify or compensate us to any extent prohibited by Applicable Law.
- (f) For the avoidance of doubt, the limitations of liability set forth in the Rules are (if applicable) incorporated by reference and will apply with equal force to these terms, the parties concerned and the Services provided.
- (g) Although our conduct in the performance of our duties under these Terms is subject to Applicable Law, you agree that a breach of Applicable Law shall not of itself constitute a cause of action for you under these Terms, even where these Terms describe our obligations under Applicable Law.

6.6 Force Majeure

Tradeweb will not be responsible for any failure to perform its obligations with respect to a transaction where such failure results wholly or partly from an event or state of affairs which is beyond its control (including, without limitation, any failure or defective performance of any communication, settlement, computer or accounting system, equipment or provider, any failure or interruption in the supply of data, any political crisis, strike or terrorist action, act of war or act of god, the suspension or limitation of trading by any clearing provider or any fire, flood or other natural disaster) and, in such circumstances, any obligation of the Tradeweb under these Rules will be suspended pending resolution of the event or state of affairs in question.

6.7 Money Laundering Prevention

Tradeweb is obliged to comply with Applicable Law, regulations and sanctions concerning money laundering and the financing of terrorism. These laws and regulations require us to deter money launderers from using us as a conduit for their illegal activities, to identify and report suspicious transactions and to keep an audit trail for use in any subsequent investigation into money laundering activities. Our obligations under these laws and regulations override any obligations of confidentiality which may otherwise be owed to you (and, where applicable, your principal or principals). Tradeweb may be obliged to notify the relevant authorities (including in the United Kingdom and/or other jurisdictions) of any transactions which Tradeweb may suspect involve the laundering of the proceeds of, or involve the financing of, any criminal activity, regardless of where that crime may have been committed. Tradeweb will therefore deal with you (and, where applicable, your principal or principals) on the understanding that you (or, where applicable, your principal or principals) are complying with and will continue to apply all applicable anti-money laundering legislation to which you (or, where applicable, your principal or principals) may be subject. We may also from time to time seek your

written assurance that you have records evidencing that you have identified your clients in accordance with applicable anti-money laundering legislation or request copies of such records from you, as applicable. If at such time you are unable to provide us with such assurance or records, we reserve the right to cease to deal with you without limiting any other rights under these Terms.

6.8 Data Protection

- (a) Except where you have otherwise been notified, when Processing Personal Data provided by you in connection with a transaction, Tradeweb will be a Controller. Tradeweb will comply with its obligations as a Controller pursuant to the Data Protection Laws to which it is subject. These include obligations to: (i) implement appropriate technical and organisational security measures to safeguard Personal Data provided by you; and (ii) notify you of any breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of or access to the Personal Data provided by you to the extent and within the timescale required by applicable Data Protection Laws.
- (b) You acknowledge and agree: (i) to the terms of Tradeweb's main privacy policy which is available at [<https://www.tradeweb.com/privacy-policy/>]; (ii) to the terms of any other privacy policy applicable to you in relation to these Terms; and (iii) that you have complied with all applicable Data Protection Laws in your provision of Personal Data to Tradeweb.

6.9 Variation And Assignments

- (a) Tradeweb reserves the right to modify these Terms from time to time at its sole discretion and your continued use of services provided by Tradeweb will constitute your respective acceptance of such modifications. These Terms may not be assigned by you to any person without prior written consent from Tradeweb.

6.10 Entire agreement

These Terms and any and all addenda, schedules or exhibits attached hereto, represent the entire agreement of the parties regarding the subject matter hereof. All other prior agreements, understandings, representations or statements, oral or written, relating directly to the subject matter hereof, are superseded hereby. There are no other oral or written collateral representations, agreements or understandings regarding the subject matter hereof. For the avoidance of doubt, these Terms relate to the initiation and execution of transactions only and will not be deemed to supersede any agreement, rules or protocol that you may have entered into, or may in the future enter into, as a client or participant in relation to any other service or electronic platform provided by Tradeweb or any of its Affiliates.

6.11 Rights of Third Parties

A person who is not a party to these Terms has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of these Terms.

6.12 No Waiver

Failure to exercise or a delay in exercising a right or remedy under these Terms or by law, by Tradeweb, does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided under these Terms or by law prevents the further exercise of the right or remedy or the exercise of another right or remedy by Tradeweb. A waiver by Tradeweb in respect

of a breach of these Terms or any other default in respect of these Terms must be in writing and signed by Tradeweb to be effective. A waiver by us in respect of a breach of these Terms or any other default in respect of these Terms does not constitute a waiver by us of a subsequent or prior breach or default in respect of these Terms.

6.13 Signatures and Acceptance by Conduct

Rather than rely on an original signature, Tradeweb may elect to rely on a signature that is transmitted, recorded or stored by any electronic, optical or similar means (including telecopy, imaging, photocopying, electronic mail, electronic data interchange, telegram or telex) as if it were (and the signature will be considered and have the same effect as) a valid and binding original. In addition, these Terms may be accepted by the parties in the course of business dealing by you initiating all or part of the Services and Tradeweb agreeing to perform all or part of the Services.

6.14 Contractual Recognition of Bail in

- (a) To the extent that you are not incorporated under the English law, Tradeweb and you acknowledge and accept that certain liabilities arising under these Terms (other than Excluded Liabilities²) may be subject to the exercise of the Relevant Bail-in Power³ by the relevant resolution authority and acknowledge and accept to be bound by any Bail-in Action⁴ and the effects thereof (including any variation, modification and/or amendment to the terms of these Terms (and the Rules if applicable) as may be necessary to give effect to any such Bail-in Action), which, if the Bail-in Termination Amount⁵ is payable by Tradeweb to you, may include, without limitation:

- (i) a reduction, in full or in part, of the Bail-in Termination Amount; and/or
- (ii) a conversion of all, or a portion of, the Bail-in Termination Amount into shares or other instruments of ownership, in which case you acknowledge and accept that any such shares or other instruments of ownership may be issued to or conferred upon you as a result of the Bail-in Action.

- (b) Tradeweb and you acknowledge and accept that this Clause 6.144 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understanding between you and Tradeweb relating to the subject matter of these Terms and that no further notice will be required between you and Tradeweb pursuant to these Terms in order to give effect to the matters described herein.

- (c) The acknowledgements and acceptances contained in this Clause 6.144 will not apply if:

- (i) the relevant resolution authority determines that the liabilities arising under these Terms may be subject to the exercise of the Relevant Bail-in Power pursuant to the law of the third country governing such liabilities or a binding agreement concluded with such third country and the relevant Bail-in Legislation has been amended to reflect such determination; and/or
- (ii) the relevant Bail-in Legislation has been repealed or amended in such a way as to remove the requirement for the acknowledgements and acceptances contained in this Clause 6.144.

6.15 Governing Law

- (a) These Terms and all non-contractual obligations arising out of or in connection with these Terms will be

² Means the liabilities excluded from the scope of the contractual recognition of bail-in requirement pursuant to the relevant Bail-In Legislation Schedule. The Relevant Bail-In Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time – available at <https://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule>

³ Means the relevant "Write-down and Conversion Powers" as stated in relation to the relevant Bail-in Legislation Schedule.

⁴ Means the exercise of the Relevant Bail-in Power being the aforementioned Write-down and Conversion Powers.

⁵ Means any amount due in relation to a transaction, together with any accrued but unpaid interest thereon, in respect of all instructions and transactions under these Terms (before, for the avoidance of doubt, any such amount is written-down or converted by the relevant resolution authority).

governed by and construed in accordance with English law.

- (b) You irrevocably agree that the English courts will have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these Terms.