

Fenics GO US  
Conditions of Participation  
Version 1  
17 April 2024

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**The Fenics GO US Conditions of Participation (the “Conditions”) are legally binding and are effective as of 17 April 2024.**

**Amendments to the Conditions may be made by Platform Providers (as defined below) in accordance with paragraph 9.6.**

Terms used herein bear the meaning set out in the Glossary at paragraph 10 hereof.

## **1. Description of Fenics GO US**

### **(A) Platform Description**

- 1.1 Fenics GO US is an electronic platform promoting price discovery, negotiation, arrangement, and matching of trading interests in the Products as Relevant Transactions for subsequent transmission to Exchanges for execution (the “**Intended Purpose**”). References to “Fenics GO US” include without limitation any software and/or communications links furnished by Platform Provider or its Affiliates from time to time.
- 1.2 A Customer or Authorised User may via fully electronic or manual intervention make Submissions for the Intended Purpose and use such other functionality on Fenics GO US as may be available from time to time.

### **(B) Platform Status**

- 1.3 Fenics GO US is not an Alternative Trading System within the meaning of Regulation ATS as the execution of Relevant Transactions in the Products takes place at the relevant Exchange not on Fenics GO US.
- 1.4 Fenics GO US is provided by BGC Financial, L.P. (“**Platform Provider**”). Any necessary regulated services are provided by Platform Provider to Customers with respect to Relevant Transactions in:
  - (a) For Exchange Traded Fund Options; and
  - (b) For Single Stock Options.

For the avoidance of doubt, the provision of services by Platform Provider includes the arrangement, matching and/or subsequent transmission to Exchanges for execution of Relevant Transactions and such services may be provided by an Affiliate of Platform Provider (and in such case references to Platform Provider herein shall include such Affiliate).

## **2. Participation**

### **(A) Customer Criteria**

- 2.1 Prior to being permitted to use Fenics GO US each prospective Customer shall be required, where applicable, to (and demonstrate to Platform Provider’s reasonable satisfaction):

- (a) provide any information reasonably required by Platform Provider (including but not limited as to its financial standing);
- (b) be “on-boarded” in accordance with Platform Provider’s processes;
- (c) have validly executed or, as determined by Platform Provider, be bound by the terms of an Electronic Services Agreement;
- (d) have the requisite membership of the relevant Exchange in place and/or has in place clearing arrangements, as set out in paragraph 2.5 below, required by the relevant Exchange in order to fulfil the obligations it assumes when a Relevant Transaction is matched and subsequently executed pursuant to the Conditions;
- (e) have in place a validly executed give-up agreement/arrangement or Clearing Member Trade Agreement (“CMTA”), as applicable (collectively, a “**Give-Up Agreement**”) in form satisfactory to Platform Provider (between Platform Provider as “Executing Broker”, Customer as “Customer” and Customer’s Clearing Member as “Clearing Broker” therein, in each case to give-up the Relevant Transaction to the Customer’s Clearing Member directly on Exchange or via a CMTA) that ensures the clearance and settlement of Customer’s Relevant Transactions; and
- (f) be bound by applicable rates or fees for use of Fenics GO US and, where applicable, the Content (as amended by Fenics GO US from time to time).

2.2 Once a prospective Customer has been granted permission to use Fenics GO US by Platform Provider, Customer’s responsibility is to ensure at any and all times during its Participation that:

- (a) it continues to comply with paragraph 2.1;
- (b) it and its Authorised Users comply with the Conditions and Applicable Law and Regulations and for the avoidance of doubt, in particular either directly or procuring, comply with any rules of the relevant Exchange relating to the acceptance of Relevant Transactions submitted to a Customer and/or Exchange for execution, and subsequent acceptance by a Clearing Member;
- (c) it and its Authorised Users only use Fenics GO US and Content for the Intended Purpose;
- (d) it is satisfied that it and its Authorised Users are familiar with and can correctly use Fenics GO US;
- (e) it meets the Security Criteria;
- (f) its technical processes and front-end interface or computer program for automated response or order entry connecting to Fenics GO US are in compliance with Fenics GO US’s reasonable technical requirements (as may be amended or updated by Platform Provider from time to time upon reasonable notice to Customers);

- (g) it has adequate internal procedures and controls to minimise trading errors and to prevent breaches of the Conditions and Applicable Law and Regulations; and
- (h) it has nominated one or more persons to be its Administrator(s) pursuant to paragraph 2.14,

(together, the “**Customer Criteria**”).

2.3 Access to Fenics GO US will be granted by Platform Provider at such times as Platform Provider may notify Customer in writing (where such times are at the full discretion of Platform Provider).

**(B) Continuing Obligations**

2.4 By being given access to Fenics GO US and at all times while its Participation continues, Customer:

- (a) agrees that, subject to other terms of the Conditions, Relevant Transactions matched on Fenics GO US are binding upon such Customer at the time of being matched, but remain subject to cross and cancellation on Exchanges and are therefore neither guaranteed nor certain, and it is the intention of the Counterparties to such Relevant Transaction that they be executed at the relevant Exchange and cleared by the relevant Clearing Member;
- (b) agrees that where it is a Counterparty to a Relevant Transaction and where required pursuant to paragraph 4, it will enter or accept such Relevant Transaction on the relevant Exchange in accordance with the rules of the Exchange;
- (c) authorises Platform Provider to:
  - (i) submit on Customer’s behalf Relevant Transactions to the relevant Exchange for execution and to either give-up the Relevant Transaction to the Customer’s Clearing Member directly on Exchange or via CMTA pursuant to the applicable Give-Up Agreement.
- (d) agrees to be responsible for any and all obligations and liabilities arising (directly or indirectly) from:
  - (i) the entry, deletion, modification, arrangement and negotiation of all Submissions made to Fenics GO US by Customer’s access methods, User IDs or otherwise (whether via an Authorised User or otherwise); and
  - (ii) any and all Relevant Transactions arising as a result thereof, including but not limited to the acceptance and/or execution of Relevant Transactions submitted to or executed on an Exchange, fulfilling or procuring the performance of a Relevant Transaction and clearing or

procuring the clearing of such Relevant Transaction at all times within the time limits specified by an Exchange or in the Conditions.

- (e) agrees that, in the event Submissions are made through Customer's access to Fenics GO US or on Customer's behalf erroneously, or Customer later determines that Submissions should not have been made for any reason, then Customer still accepts full responsibility for such Submission.
- (f) **AGREES AND ACKNOWLEDGES THAT NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THESE CONDITIONS, ALL RELEVANT TRANSACTIONS TRANSMITTED TO EXCHANGES FOR EXECUTION ARE SUBJECT TO CROSS AND CANCELLATION ON EXCHANGES. THEREFORE, THE EXECUTION OF RELEVANT TRANSACTIONS ARRANGED AND MATCHED ON FENICS GO US AT THE EXCHANGES IS NEITHER CERTAIN NOR GUARANTEED.**

2.5 A Customer shall:

- (a) be a Clearing Member;
- (b) be a client of a Clearing Member; or
- (c) have entered into a contractual arrangement with a Clearing Member under which Customer has access to the relevant Exchange where the Clearing Member automatically becomes Counterparty to the Relevant Transaction.

**(C) Notifications**

2.6 All notifications under the Conditions by a Customer shall be delivered promptly to Platform Provider by an Administrator. Where a Customer's notification is permitted hereunder to be initially made verbally (to the extent permitted hereunder) the Administrator must promptly confirm the notification in writing.

2.7 In particular, a Customer must notify Platform Provider in writing promptly:

- (a) of any material change to Customer's compliance with the Customer Criteria;
- (b) of any prospective or actual event such that Customer is likely to cease to or does not meet the Customer Criteria (including for the avoidance of doubt if Customer is unable to ensure efficient and correct settlement of Relevant Transactions matched via Fenics GO US);
- (c) of a change in Customer's Administrator, contact details and/or its Authorised Users;
- (d) if an Authorised User ceases to be authorised by Customer to use Fenics GO US;

- (e) of any significant changes relating to Customer that are likely to increase Customer's credit risk for Platform Provider(s) including, but not limited to, if Insolvency occurs or is likely to occur;
- (f) upon the commencement of enforcement or other material proceedings by any Regulator or any relevant Exchange to the extent that the foregoing has or would have a material impact on Customer's Participation hereunder and its ability to comply with the Conditions, except to the extent that such notification or disclosure is prohibited by Applicable Law and Regulations;
- (g) if Customer becomes aware of any (or any potential) unauthorised disclosure or use of: (i) a User ID, or (ii) access to Fenics GO US.

**(D) Transaction Records**

- 2.8 Customers shall retain a record of each Relevant Transaction as required under Applicable Law and Regulations. Records shall be stored in an unalterable format or otherwise in compliance with Applicable Law and Regulations.
- 2.9 On Platform Provider's request, Customer shall supply (within such time limit as may be required by a relevant Regulator or under Applicable Law and Regulations or otherwise as soon as reasonably practicable) records or other information concerning Relevant Transactions in a format, electronic or otherwise, as specified by such Platform Provider in order to assist Platform Provider in ensuring compliance with Applicable Law and Regulations or requirement of a Regulator (as the case may be).
- 2.10 In the absence of manifest error, Platform Provider's records in relation to any event on Fenics GO US shall be the authoritative record thereof and deemed conclusive in relation to any such event.

**(E) Security Criteria**

- 2.11 Platform Provider will upon Customer's request provide such User IDs as Customer may reasonably require to enable access to Fenics GO US for trading on Fenics GO US as well as for Customer's internal business identification and organisational purposes.
- 2.12 Each Customer shall (and shall ensure it has in place policies, procedures, systems and practices consistent with both appropriate industry standards and at a minimum as required by Applicable Law and Regulations and the relevant Exchange, where required, in relation to the foregoing):
  - (a) be solely responsible for controlling and monitoring the use of all User IDs issued to it and its Authorised Users by Platform Provider and for all acts or omissions of any person using a User ID;
  - (b) ensure that each User ID is used only by the Authorised User to whom it is assigned;

- (c) ensure that each Authorised User accessing Fenics GO US using such User ID is assigned a unique password and that each password is used only by the Authorised User to whom it is assigned;
- (d) ensure that each password is only used in accordance with the Conditions;
- (e) restrict access to any system capable of submitting orders to Fenics GO US only to Authorised Users;
- (f) upon request provide Platform provider with a list of User IDs and Authorized Users;
- (g) promptly notify Platform Provider if any User ID is lost, stolen or compromised;
- (h) require that each Authorised User that is issued or authorised to use a unique User ID:
  - (i) protects and maintains the security of the individual User ID provided; and
  - (ii) prohibits the use of such User ID by any other person

(together, the “**Security Criteria**”).

- 2.13 In addition to Authorised Users, Platform Provider may, upon written notice to Customers, permit them to authorise intermediaries (including but not limited to Affiliates of Platform Provider) by notice in writing to Platform Provider to arrange Relevant Transactions on such Customer’s behalf (“**Intermediaries**”). References to Customers and Authorised Users herein shall thereafter include Intermediaries and their Authorised Users where the context admits. A Customer shall be bound by Relevant Transactions arranged by its Intermediaries.

#### **(F) Administrator**

- 2.14 Each Customer shall nominate one or more persons (each an “**Administrator**”) who shall be authorised by such Customer to communicate with Platform Provider(s), give notifications to such Platform Provider under the Conditions and provide replacement and additional Authorised Users including new Administrators, to notify Platform Provider of any changes thereto and to select which Authorised Users shall be provided with User IDs. Until Platform Provider receives actual notice of and is able to implement any changes thereto, such Platform Provider shall be entitled to act upon the most recently provided details of Authorised Users and to assume that any such selections made by the Administrator remains valid. Platform Provider shall be entitled to not act on notifications hereunder from persons other than Administrators.

### **3. Electronic Price Formation and Interest Matching**

#### **(A) Submission**

- 3.1 Submissions may be entered into Fenics GO US only:
- (a) in such form and containing all information specified by Platform Provider and be made during such trading hours and on such days as Platform Provider shall prescribe; and
  - (b) by a Customer and its Authorised Users.

Any Submission not complying with the above requirements shall be rejected.

- 3.2 Submissions in a Product that is suspended on Fenics GO US will be rejected and will need to be resubmitted by a Customer once the Product is reactivated.
- 3.3 Submissions entered into Fenics GO US shall remain open until amended, matched, withdrawn or cancelled. Any open Submissions which remain open at the end of the trading hours will be automatically cancelled.
- 3.4 Applicable Submissions entered into Fenics GO US are available for arrangement, matching on Fenics GO US and for subsequent execution on a relevant Exchange as Relevant Transactions. Such Relevant Transactions when matched on Fenics GO US, will be binding on the relevant Customers but remain subject to cross and cancellation on the Exchanges and are therefore neither guaranteed nor certain. Submissions entered into on Fenics GO US may be updated by a Customer where any change in the price or increase in quantity shall be treated as a new order for the purpose of order priority. Any order made subject and subsequently reinstated will be considered a new order subject to the Qualified Contingent Cross (“QCC”) rules of the applicable Exchange.
- 3.5 A Customer may not make Submissions which result in an arrangement of a Relevant Transaction with its own Submissions.
- 3.6 When Automated Programming Interface connections are activated (subject to the approval of Platform Provider), each Customer’s connection to Fenics GO US may be set to a maximum number of messages within a specific time period set by Platform Provider and notified to Customers in writing from time to time. If a Customer exceeds the Submission limit, then the excess Submissions will be held until the start of the next available time period and then released into Fenics GO US.
- 3.7 When Automated Programming Interface connections are activated (subject to the approval of Platform Provider) Platform Provider may set a time limit (which it shall notify to Customers in writing from time to time) during which the number of consecutive “duplicative” Submissions which a Customer may make shall be limited. Submissions considered duplicative shall be determined on Fenics GO US by Platform Provider with reference to their content, side, size, price, and Product.
- 3.8 Information on Fenics GO US’s functionality may be provided to Customers by Platform Provider, in its reasonable discretion from time to time, within the Conditions or in writing separately, but shall include, but not be limited to, (and Platform Provider may as applicable permit or set):



- (a) minimum sizes in which Products may be transacted on Fenics GO US, provided they are not less than the Exchange posted size for valid QCC transactions;
- (b) volume triggers that may be configured by Authorised Users to cancel resting orders when a certain volume of Relevant Trades are arranged on Fenics GO US within a certain time;
- (c) order types that may be submitted to Fenics GO US;
- (d) trading hours for each Product.

**(B) Service Interruption**

- 3.9 Notwithstanding any other provision of the Conditions, operations with or at a particular Exchange may be suspended at any time (including but not limited due to services interruption of any nature or the act or omissions of such Exchange) and Platform Provider may give such notice as it deems reasonably practicable in the circumstances. Where a Relevant Transaction has been matched on Fenics GO US , but has not been submitted to an Exchange for execution prior to such suspension, where applicable Platform Provider will attempt to resubmit the Relevant Transaction during the Resubmission Period, Platform Provider will arrange for a third party to resubmit the Relevant Transaction during the Resubmission Period or the Counterparties will resubmit the Relevant Transaction during the Resubmission Period, in accordance with the rules of the relevant Exchange. If the submission of the Relevant Transaction has not been accepted by the Exchange by the end of such Resubmission Period then the Relevant Transaction will be deemed to be void and cancelled by Platform Provider. Relevant Customers will be notified in writing by Platform Provider of such cancellation.
- 3.10 Platform Provider shall notify Customers in writing of the Resubmission Period per Exchange from time to time or otherwise adopt that published by the relevant Exchange.
- 3.11 All Submissions for one or more Authorised Users on a particular connection to Fenics GO US may be cancelled by Platform Provider in its good faith discretion (providing such notice as it deems reasonably practicable in the circumstances) including, but not limited to, upon the disruption of that connection or unusual connection activity.

**(C) Fenics GO US Dealing Price**

- 3.12 Any Customer may initiate an RFQ for a Fenics GO US Dealing Price in such Products as are notified to Customers from time to time by sending its RFQ to a group of one or many other Customers that it selects at its discretion. The initiating Customer will also select and state the size in which it wishes to deal and can further chose whether to disclose (i) its identity or remain anonymous, and / or (ii) its side. Any Customer in the selected group which receives the RFQ may respond to the RFQ stating the price at which it is prepared to deal but will not be able to negotiate the size. All Relevant Transaction remain subject to cross and cancellation on the Exchanges and are therefore neither guaranteed nor certain.

#### **4. Execution of Relevant Transactions**

- 4.1 Upon a Relevant Transaction being matched on Fenics GO US between two or more Customers (each a “**Counterparty**” and, together, the “**Counterparties**”), to the extent permitted by the rules of the relevant Exchange or requirements of the Clearing Member, the Relevant Transaction will be submitted to the applicable Exchange (by such means as Platform Provider may select or Exchange may specify including via Platform Provider’s or its Affiliate(s) Exchange membership to enable the Relevant Transaction to be accepted and/or executed on such Exchange and each Counterparty will comply with its obligations in paragraph 2.4.
- 4.2 Upon being notified that the Relevant Transaction has been executed on the Exchange and given up for clearing, each Counterparty shall accept the Relevant Transaction (without amendment to its terms) within the Acceptance Period.
- 4.3 During the Acceptance Period, Platform Provider or its Affiliates may (but shall not be obliged to) contact Counterparties to remind them to enter or accept the Relevant Transaction.
- 4.4 If a Relevant Transaction is not accepted during the Acceptance Period, each relevant Counterparty agrees that Platform Provider may exercise its reasonable discretion to take one or more of the following actions:
- (a) notify the Administrator of each relevant Counterparty as to what has occurred, providing such details as may be available to Platform Provider;
  - (b) liaise with the Exchange and/or each relevant Counterparty in relation to the Relevant Transaction (including to resubmit the same);
  - (c) amend the Relevant Transaction or enter into a new Transaction on different terms and/or with a different Counterparty (including but not limited to in order to comply with the Exchange’s parameters or account for market movements) whilst, retaining as far as is possible, the same economic effect as the original Relevant Transaction.
- 4.5 In the event one or more of the circumstances set out in paragraphs 4.2 or 4.4 occurs, then each relevant Customer shall indemnify and hold harmless Platform Provider(s) from all loss, damage, cost or expense, arising out of or in consequence of the Customer’s breach of these Conditions or aforesaid execution of the Transaction in question except to the extent arising from the breach of these Conditions or Applicable Law and Regulations (including Exchange rules) by, or the gross negligence, wilful misconduct or fraud of, Platform Provider(s).
- 4.6 Platform Provider shall be entitled to charge the Non-Performing Counterparty such fee as Platform Provider has notified to Customers and amended from time to time

hereunder in relation to the Non-Performing Counterparty's non-compliance with its obligations hereunder.

### **Trade Cancellations and Review**

- 4.7 The compliance department of Platform Provider may review Submissions and/or Relevant Transactions based on its analysis of market conditions or upon a request for review by a Customer.
- 4.8 Platform Provider is authorised to cancel Relevant Transactions (giving such notice as may be practicable in the circumstances, which may be after such cancellation):
- (a) when such action is necessary (as determined by Platform Provider in its reasonable discretion) to mitigate market disruptive events caused by the improper or erroneous use of Fenics GO US and its services or by system defects;
  - (b) if Platform Provider in its reasonable discretion determines that allowing the Transaction to stand as arranged may have an adverse effect on the integrity of the marketplace;
  - (c) if Platform Provider in its reasonable discretion determines that this is required to comply with Applicable Law and Regulations (which may include the circumstances set out in paragraph 6);
  - (d) if Platform Provider has made a determination pursuant to paragraph 4.14 following a request for a review from or on behalf of a Counterparty to a Relevant Transaction;
  - (e) if directed to do so by an Exchange or other Regulator; or
  - (f) on any other ground referred to in paragraphs 3.9 and 3.11.
- 4.9 Once a Relevant Transaction has been approved by all Counterparties and is executed at the relevant Exchange, the Counterparties forfeit their right to submit an application for cancellation to Platform Provider (and any such application that may have been submitted prior to such execution shall automatically be cancelled with no effect) and are subject to the error trade procedure of the respective Exchange.
- 4.10 In the event that a Relevant Transaction has been executed on an Exchange, Platform Provider is authorised to communicate relevant information to the Exchange which may result in the Exchange taking such action as may be permitted by its rules.
- 4.11 A request for review of a Relevant Transaction must be made not later than five minutes from the time of matching of the Relevant Transaction on Fenics GO US and may be made solely on the grounds that the price of the Relevant Transaction is outside the Fair Market Price Interval ("FMPI") as further defined below in paragraph 4.16. The written request shall be sent to Platform Provider in accordance with paragraph 9.2 by an Administrator, detailing the time of arrangement, the price of the Relevant

Transaction, its reference number, and details of the grounds upon which the review request is being made.

- 4.12 Platform Provider shall promptly determine whether the conditions for reviewing a Relevant Transaction (as set out in paragraph 4.11) have been met and, if so determined, shall promptly issue an alert to all relevant Counterparties (as determined by Platform Provider) indicating that the Relevant Transaction is under review (a “**Reviewable Transaction**”). Such review shall be confined to the price of the Reviewable Transaction only. Platform Provider will promptly notify the requesting Counterparty if it determines that the conditions for reviewing the Relevant Transaction have not been met.
- 4.13 Where Platform Provider has determined under paragraph 4.12 that there is a Reviewable Transaction, it shall conduct the review in good faith as soon as reasonably practicable. Platform Provider shall then promptly notify the relevant Counterparties of the decision in writing.
- 4.14 If Platform Provider determines that the Reviewable Transaction is outside the FMPI then it shall be cancelled, subject to applicable Exchange rules. Platform Provider and Counterparties shall thereafter promptly take such steps as are required in order to give effect to the cancellation including, but not limited to, cancelling the Reviewable Transaction on Fenics GO US or, if the Reviewable Transaction has been submitted to the relevant Counterparties for approval, such approval being declined. No compensation, costs, damages, loss or expense shall be claimable or payable in relation to such cancellation by any Counterparty or Platform Provider.
- 4.15 If Platform Provider in its reasonable discretion determines that the Reviewable Transaction is inside the FMPI then it shall stand as a valid Relevant Transaction and shall be executed and performed in accordance with the Conditions and Applicable Law and Regulations.
- 4.16 The FMPI of a Reviewable Transaction (being a range of prices between an upper boundary and a lower boundary) shall be determined by Platform Provider by (i) establishing a fair reference price (“**FRP**”) on the basis of the market conditions immediately preceding the arrangement of the Reviewable Transaction and (ii) adding and subtracting (respectively) a fair price range value (“**FPRV**”) to the FRP. For the avoidance of doubt, the lower FMPI boundary is defined as FRP minus FPRV and the upper FMPI boundary is defined as FRP plus FPRV.
- 4.17 The FRP shall be determined using the following procedure:
- (a) if one or more Relevant Transactions with the same option structure and/or futures structure as the Reviewable Transaction was or were arranged on Fenics GO US within five (5) minutes preceding the time of arrangement of the Reviewable Transaction, the price of the similar Relevant Transaction which was nearest in time to the time of arrangement of the Reviewable Transaction shall be the FRP; or

- (b) if there are no similar Relevant Transactions which occurred within the time specified under (a), then the mid-price of the second best bid and offer at the end of the book building period of the Reviewable Transaction shall be the FRP; or
- (c) if there are no prices available under (a) or (b) above, then Platform Provider will exercise reasonable endeavours on an anonymous basis to obtain from each of three (3) Customers who were not party to the Reviewable Transaction their best good faith indication of what the price would have been for a transaction with the same option structure and futures contract reference as the Reviewable Transaction at the time the Reviewable Transaction was executed. The median price of the three indications shall be the FRP.

4.18 The FPRV shall be determined by the following procedure:

- (a) if there existed a bid/offer spread at the end of the book building period of the Reviewable Transaction, the FPRV shall be three (3) times the bid/offer spread; or
- (b) if there was no observable spread or there was no book building period, the FPRV shall be determined as follows:
  - (i) by calculating the strategy FPRV on the basis of the absolute FRP for the strategy as follows:
    - (A) if the absolute FRP is below fifteen (15), the strategy FPRV shall be set to one point two (1.2);
    - (B) if the absolute FRP is equal or above fifteen (15), the strategy FPRV shall be set to eight percent (8%) of the absolute FRP;
  - (ii) by calculating each leg FPRV on the basis of the fair value for each leg (as determined by Platform Provider) as follows:
    - (A) if the fair value of the respective leg is below fifteen (15), the leg FPRV shall be set to one point two (1.2) times the ratio factor;
    - (B) if the fair value of the respective leg is equal to or above fifteen (15), the leg FPRV shall be set to eight percent (8%) of the fair value of the respective leg times the ratio factor;
    - (C) the ratio factor is determined as one (1) if the respective leg ratio is one (1), one point twenty five (1.25) if the respective leg ratio is two (2) and one point five (1.5) if the respective leg ratio is greater than two (2);
  - (iii) the FPRV shall be the highest value determined in (i) and (ii) above; and
  - (iv) the FPRV in (iii) shall be doubled either in relation to a Transaction arranged on the last trading day of the strategy or in relation to a Transaction where the expiration of the strategy is equal to the ninth

(9th) listed expiration at the relevant Exchange or any later available expiration at the relevant Exchange.

- 4.19 Notwithstanding any other term of this paragraph 4, nothing in this paragraph 4 shall require Platform Provider to breach any Applicable Law and Regulations including the rules of any Exchange. Platform Provider and/or Exchange shall make any clearly erroneous determination based on Exchange rules and the parameters set out herein, which may result in the cancellation of a Relevant Transaction.

## **5 Content**

- 5.1 Each Customer shall take reasonable steps to ensure that only its Authorised Users may access any Content, such Content being proprietary to Platform Provider, and use such Content solely for the Intended Purpose and in compliance with Applicable Law and Regulations or as otherwise directed by Platform Provider from time to time and for no other purpose and in particular not redistributing, transmitting or disclosing such Content to any person not an Authorised User, an Affiliate or third party (whether on an aggregated or other basis). This may include Customers being required to comply with the requirements of any Exchange or any third party (“**Sources**”) whose Content is accessible via Fenics GO US (provided Platform Provider has notified Customers of such requirements in advance). Submissions on Fenics GO US may be used by Platform Provider and its Affiliates for the provision of the services hereunder or otherwise.
- 5.2 In order to ensure compliance with any contractual restrictions and obligations imposed on Platform Provider by any Sources regarding such Content, a Customer shall as soon as is reasonably practicable respond to any reasonable requests for information from Platform Provider or its Sources and shall reasonably cooperate with other measures Platform Provider may take in good faith to fulfil its obligations to such Source(s).
- 5.3 If a Customer becomes aware of any unauthorised use, access to, storage, or redistribution of Content, it shall promptly notify Platform Provider in accordance with paragraph 9.2 in writing immediately.

## **6. Misleading Acts, Behaviour & Prohibited Practices**

### **(A) Prohibited Practices**

- 6.1 A Customer shall not, and shall ensure that its Authorised Users shall not, whether by itself or in collusion with others, without limitation, do any of the following:
- (a) commit any act or engage in any course of conduct which creates, or is likely to create, a false or misleading impression of one or more markets, or the price, demand, supply, or value of any Product;
  - (b) cause or enter into any artificial Relevant Transaction on Fenics GO US;
  - (c) make a Submission with a fictitious quantity or price onto Fenics GO US;

- (d) submit a significant number of requests to Fenics GO US within a short time without a prior intention to trade (“spamming”);
- (e) commit any act or engage in any course of conduct which is likely to damage the fairness, integrity or orderliness of Fenics GO US or any Exchange;
- (f) commit any act or engage in any course of conduct which causes, or contributes to a breach of the Conditions;
- (g) effect a pre-arranged Relevant Transaction that is designed to give a false view of supply, demand or pricing of a Product or on an Exchange;
- (h) move or destabilise the price of a Product or any part of it including without limitation an index;
- (i) breach or put Platform Providers or their Affiliates in breach of any Applicable Law and Regulations or obligation to a Regulator in relation to Fenics GO US;
- (j) retransmit, redistribute, or otherwise disclose Content, in aggregated format or otherwise, to any third party without Platform Provider’s express written consent (and upon such terms as Platform Provider may reasonably determine) or unless required by Applicable Law and Regulations.

**(B) Monitoring, Suspension and Termination**

- 6.2 Platform Provider will monitor Customers’ use of Fenics GO US including, but not limited to, the making of Submissions and Relevant Transactions undertaken for signs of misleading acts, unfavourable conduct, and prohibited practices.
- 6.3 If, at any time, a Customer’s or an Authorised User’s behaviour is deemed detrimental to the maintenance of orderly market conditions on Fenics GO US or a Customer or Authorised User has breached rules of a relevant Exchange or Applicable Law and Regulations these person(s) will be subject to appropriate disciplinary measures as Platform Provider deems reasonably necessary having proper regard to all the circumstances including the suspension, removal, or termination of authorised access to Fenics GO US. Platform Provider shall send notice of such actions to Customer and/or an Authorised User as soon as is reasonably practical.
- 6.4 Further, if, at any time, a Customer, in Platform Provider’s reasonable opinion, poses performance, operational or other risk to Fenics GO US, Platform Provider and their Affiliates and/or other Customers, Platform Provider may suspend, restrict or terminate that Customer’s access to Fenics GO US. Platform Provider reserves the right to restrict a Customer’s or Authorised User’s receipt of Content or access to and use of Fenics GO US and to delete any Submission made to Fenics GO US where Platform Provider reasonably believes it necessary in order to preserve market orderliness. Platform Provider shall send notice of such actions to Customer and/or an Authorised User as soon as is reasonably practicable thereafter.

- 6.5 Platform Provider may, in its discretion, suspend or restrict a Customer or Authorised User for up to five (5) Business days for an initial investigation of any suspension or restriction under paragraphs 6.3 or 6.4. After such time, Platform Provider shall, acting reasonably, endeavour to reach a decision as to the course of conduct to follow in relation to the events in question which may include but not be limited to continuing or lifting the suspension or restriction (with or without conditions) or continuing with the investigation which it shall endeavour to conclude as soon as reasonably practicable.
- 6.6 Upon suspension or termination of a Customer's Participation, Platform Provider may cancel all open Submissions of the related Authorised Users.
- 6.7 During the period of suspension of a Customer, that Customer:
- (a) will not be able to access Fenics GO US, make any Submissions and/or arrange or submit for subsequent execution any Relevant Transactions;
  - (b) shall remain liable and responsible to Platform Provider(s) and other Customers for acts and omissions by Customer and its Authorised Users in relation to its Participation during any period of Participation;
  - (c) will remain subject to the Conditions in relation to its Participation during the period of suspension to the extent provided or required; and
  - (d) shall continue to comply with any reasonable requests for information that Platform Provider may make in relation to its Participation.
- 6.8 Upon termination, whether under paragraph 6 or otherwise, Customer:
- (a) shall remain liable and responsible to Platform Provider(s) and other Customers for acts and omissions by Customer and its Authorised Users in relation to its Participation during any period of Participation;
  - (b) will remain subject to the Conditions in relation to its Participation during its period of Participation to the extent provided or required; and
  - (c) shall continue to comply with any reasonable requests for information that Platform Provider(s) may make in relation to its Participation.

**(C) Sanctions**

- 6.9 In the interests of maintaining a fair and orderly market, Platform Provider, acting in good faith, will have absolute discretion in applying any or all of the following sanctions to a Customer or its Authorised Users for breach of the Conditions:
- (a) written warning,
  - (b) temporary suspension,
  - (c) reporting details to a Regulator where needed for Platform Provider to meet its regulatory obligations,



- (d) termination of Participation, and/or
  - (e) passing on any fines which Platform Provider incurs from the relevant Regulator and/or Exchange which arise from the Customer's actions.
- 6.10 Other than as set out in these Conditions, and other than as between the parties, their respective Affiliates and their advisers, all parties shall keep confidential any matters relating to any of the above sanctions proceedings except where disclosure is permitted or required by a Regulator or by Applicable Law and Regulations.
- 6.11 Customer and its Authorised Users must at all times in the event of any information request, investigation, or other action by any Regulator conducted in relation to use of Fenics GO US, co-operate with Platform Provider(s) and the relevant Regulator by providing access to information and documents and by meeting any other reasonable request, except where such Customer is restricted from doing so by Applicable Law and Regulations.
- 6.12 Where Platform Provider suspends, restricts or terminates a Customer or Authorised User pursuant to paragraphs 6 or 8 or takes any other action pursuant to paragraphs 6 or 8 this shall permit any other Platform Provider to suspend, restrict, terminate or take other permitted action under paragraph 6 in relation to such Customer or Authorised User.

## **7. Fees and Charges**

Customers shall pay Platform Provider the applicable fees and charges for the use of Fenics GO US and/or arrangement of Relevant Transactions on Fenics GO US within thirty (30) days of the date of receipt of invoice. All amounts payable hereunder are exclusive of any applicable value added tax or any similar, equivalent, or replacement tax or levy. Except where agreed to the contrary with a Customer in writing, Platform Provider may reasonably amend such fees and charges with prior written notice to Customers.

## **8. Rights of Platform Provider, Exclusions and Limitations**

- 8.1 By being given access to Fenics GO US, Customer:
- (a) agrees that from time to time Platform Provider may set limitations on Customer's use of Fenics GO US including but not limited to the type and nature of Products and the volume and size of Relevant Transactions which Customer may seek to enter into via Fenics GO US. Account limits may also be programmed into Fenics GO US to disable the ability of Customer to enter into Relevant Transactions automatically if the account limits are exceeded. Such limits may be varied by Platform Provider in its reasonable discretion upon such notice to Customer as may be reasonable and practicable in the circumstance which may include such notice being given after the event. Any reductions to such limits or further restrictions shall not apply to Relevant Transactions which have already been arranged on Fenics GO US and forwarded to an Exchange for execution;

- (b) regardless of any other provision of the Conditions, agrees that Platform Provider shall have the right to reject or not act upon any Submissions received from Customer (and will to the extent reasonably practicable notify Customer thereof), suspend or terminate (at any time, with or without cause or prior notice) all or any part of Fenics GO US or any part of its functionality or Customer's access to Fenics GO US, to change the nature, composition or availability of Fenics GO US (including its Product and Relevant Transactions Customer may enter into via Fenics GO US and including, but not limited to, where there has been any market, Exchange or technical event or disruption whether at an Exchange, Customer or otherwise);
- (c) regardless of any other provision of the Conditions, agrees that Platform Provider may take such actions as it deems reasonably necessary to comply with Applicable Law and Regulations (and in particular any change thereto) or any direction or instruction from any Regulator (and will to the extent reasonably practicable and to the extent permitted by Applicable Law and Regulations notify Customer thereof);
- (d) agrees that, where relevant, Platform Provider's decision as to which Electronic Services Agreement applies to Customer's use in relation to Fenics GO US shall be binding upon Customer. Further, Customer agrees that Platform Provider's rights and remedies and Customer's obligations under the Conditions are cumulative and are in addition to Platform Provider's rights and remedies and Customer's obligations under the Electronic Services Agreement (as may be amended or supplemented from time to time);
- (e) agrees that for the avoidance of doubt: (i) any of Customer or its Affiliates' representations, warranties or authorisations or any disclaimers, limitations or exclusions of liability or indemnities which are for the benefit of Platform Provider or its Affiliates as set out in the Electronic Services Agreement are repeated as if set out herein and shall apply to Fenics GO US, any services provided by Platform Provider or its Affiliates pursuant to the Conditions as part of Fenics GO US (including any acts or omissions of Platform Provider pursuant to paragraphs 4 and 5), or the Intended Purpose or otherwise (and shall be deemed to form part of the System, Trading Services or similar definition in an Electronic Services Agreement to the extent required) and its and their use; and (ii) notwithstanding the provisions of any Electronic Services Agreement, any liability of Platform Provider or its Affiliates which arises out of or in connection to any of the foregoing shall be limited in the aggregate to the fees charged to Customer in the three (3) months prior to the liability arising;
- (f) agrees that Platform Provider shall not be responsible for any acts or omissions of any Exchange, Clearing Member, Customer or other third party or any communication links with any Exchange;
- (g) agrees that in accordance with Applicable Law and Regulations, Platform Providers may share information amongst themselves in relation to a Customer, its Affiliates, and their Authorised Users and Intermediaries.

- 8.2 For the avoidance of any doubt, Platform Provider shall not bear any liability to Customers or third parties for the good faith exercise of their rights, obligations or discretion hereunder and in particular pursuant to paragraphs 3, 4 or 5.

## **9. Final Provisions**

- 9.1 Except where set out herein to the contrary, if Platform Provider is prevented, hindered or delayed from or in performing any of its obligations hereunder by an event beyond its reasonable control (including, without limitation, interruption or delay at any Exchange, strike, lock-out, labour dispute, act of God, war, riot, civil commotion, epidemic, malicious damage, compliance with a law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, and storm) its obligations shall be suspended while the event continues, and to the extent that it is prevented, hindered or delayed.

- 9.2 Customer may give notices to Platform Provider at the email address below:

To the business at gosupport@fenics.com

To the legal dept. (for the attention of General Counsel) at: [BGCCContractManagement-NY@bgcg.com](mailto:BGCCContractManagement-NY@bgcg.com)

- 9.3 Platform Provider may terminate a Customer's access and use of Fenics GO US upon written notice to Customer's Administrator. Notices shall be in writing and may be given by any medium including email but shall only be valid upon receipt. Addresses for the giving of notices may be amended upon reasonable prior written notice from time to time.
- 9.4 Termination shall be without prejudice to the parties' rights hereunder and to Customer fulfilling its obligations hereunder and in particular in relation to any Relevant Transactions arranged on Fenics GO US and/or submitted to an Exchange for execution.
- 9.5 Platform Provider will notify Administrators in writing from time to time of the trading days and hours during which it will be available (where such trading hours will generally be shorter than the trading hours of the relevant Exchanges to allow for the delivery and approval of Relevant Transactions). Platform Provider reserves the right, giving as much notice as it may deem reasonably practicable in the circumstances, to amend trading days and hours and/or suspend trading.
- 9.6 Notifications shall be provided by Platform Provider from time to time in writing including to Administrators. Platform Provider may, from time to time, change the terms of these Conditions by notifying Customers including to Administrators of such changes. Each Customer shall be deemed to have accepted any changes to the Conditions: (i) by accepting the changes in accordance with Platform Provider's required procedures; or (ii) on five (5) Business Days or such greater time as Platform Provider may reasonably specify; or (iii) upon either being granted access to Fenics GO US or continuing to have access to Fenics GO US, whichever is the earlier after the reasonable notice period specified by Platform Provider of when the changes come into effect. Such notifications may be made by posting changes on Platform Provider's

nominated website (<https://www.fenicsgo.com/resources/>), provided that Platform Provider shall have given prior notice to Administrators of such changes.

- 9.7 Platform Provider may, at its discretion, waive the enforcement of the Conditions but any waiver shall not prevent or restrict it from taking action to enforce the Conditions whether in respect of any other infringement of them (even if related) or against any other Customer in relation to a similar breach.
- 9.8 In the case that the Conditions would impose an obligation or requirement upon Platform Provider or any Affiliate that conflicts with Applicable Law and Regulations to which they are bound, the Conditions are superseded by such Applicable Law and Regulations.
- 9.9 Platform Provider's reasonable interpretation of the Conditions shall be final and binding upon any Customer or Authorised User. Platform Provider shall not be liable to any Customer or Authorised User by reason of its reasonable interpretation or application of the Conditions and its adherence to Applicable Law and Regulations.
- 9.10 The terms and conditions which by their nature are to survive termination, cancellation, replacement, expiration, or modification of the Conditions, shall survive.
- 9.11 If any paragraph or term of these Conditions is found to be illegal, invalid or unenforceable under any Applicable Law and Regulations, such paragraph or term shall, insofar as it is severable from the remaining paragraphs or terms be deemed omitted from the Conditions until replaced by Platform Provider and shall in no way affect the legality, validity or enforceability of the remaining paragraphs and terms.
- 9.12 Platform Provider's rights and remedies and a Customer's obligations under the Conditions are cumulative and are in addition to Platform Provider's rights and remedies and a Customer's obligations under any Electronic Services Agreement as may be amended or supplemented from time to time.
- 9.13 The Conditions and any associated documentation provided to Customers in connection with the use of the Platform including but not limited to user guides, technical guides or deployment manuals ("**Associated Documentation**") are provided to Customers on a confidential basis. Customers may not externally reproduce or circulate the Conditions or the Associated Documentation without Platform Provider's express permission in writing except to provide to its Affiliates or professional advisers on a confidential basis or where required as a matter of Applicable Law and Regulations. Copyright and all other intellectual property rights to the Conditions and the Associated Documentation belong to Platform Provider.
- 9.14 The Conditions shall inure to the benefit of, and be binding upon, Customer, Platform Provider and their respective successors. Customer may not assign any rights hereunder without the prior written consent of Platform Provider such consent not to be unreasonably withheld.
- 9.15 In the event of any conflict between the terms of the Conditions and the terms of the Electronic Services Agreement, the terms of the Electronic Services Agreement shall prevail.

- 9.16 The consent of any person is not required to change the terms of these Conditions under paragraph 9.5 or 9.6.
- 9.17 The Conditions and any non-contractual obligations arising out of or in connection with it shall be governed and construed in all respects by the laws of the State of New York, without giving effect to principles of conflict of law and Customers and Platform Provider hereby submit to the exclusive jurisdiction of the courts in New York County, New York to hear any litigation or other disputes arising out of or in connection with the Conditions (including any non-contractual claims) and Customer and Platform Provider consent to personal jurisdiction and venue in the state and federal courts within that county (except that this shall not prevent Platform Provider or its Affiliates taking such action as it may deem necessary before the courts of any other jurisdiction in order to protect its rights hereunder).

## 10. **Glossary**

<b>Acceptance Period</b>	Means the time period specified by the relevant Exchange or Platform Provider during which a Relevant Transaction must be entered on an Exchange and /or accepted for execution and clearing.
<b>Administrator</b>	Bears the meaning in paragraph 2.14.
<b>Affiliates</b>	Means, at the relevant date of determination, with respect to any person or Party, any other person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with such first person.
<b>Applicable Law and Regulations</b>	<p>In the case of Platform Provider in respect of the operation of Fenics GO US, the laws, rules and regulations in force from time to time which apply to Platform Provider and Fenics GO US, as updated and amended from time to time; and</p> <p>In the case of each Customer the applicable rules or instructions of their Regulator and all other applicable laws, rules and regulations in force as applicable to the Customer and which apply to their Participation as updated and amended from time to time.</p> <p>and for the avoidance of doubt, in both cases includes the rules of the relevant Exchange.</p>
<b>Associated Documentation</b>	Bears the meaning in paragraph 9.13.

<b>Authorised User</b>	An individual who is authorised by a Customer to use Fenics GO US in accordance with the Electronic Services Agreement and/or the Conditions (and includes an individual at an Intermediary).
<b>Business Day</b>	Means any day other than a Saturday, Sunday or any day which is a bank or public holiday in the host country of the Exchange which has the primary listing for a particular Product but where Business Days is not used in the context of a regulated market (for example an obligation on the Platform to provide information), then it shall refer to any day other than a Saturday, Sunday or any day which is a bank or public holiday in the United States.
<b>Clearing Member</b>	Means the clearing member of an Exchange, which may be the Customer's prime broker, appointed by a Customer to clear its trades in accordance with the rules of the relevant Exchange.
<b>CMTA</b>	Bears the meaning in paragraph 2.1(e).
<b>Commencement Date</b>	Means the date on which a Product is launched on the Platform so that Relevant Transactions may be arranged thereon in respect of such Product. For the avoidance of doubt the Commencement Date for:  (i) Options on ETFs (ii) Options on single Stocks
<b>Conditions</b>	Means these Fenics GO US Conditions of Participation
<b>Content</b>	Means any and all prices, bids, offers, Submissions, statements, confirmations, account information and materials, market data, documents provided in electronic format and other information (including, without limitation, identifying information), reports, analytics, calculators, data, valuations, ratings and content, in each case, emanating directly or indirectly from Fenics GO US whether provided by or for Platform Provider or input or communicated using User IDs.
<b>Control</b>	And its corollaries such as "Controlling" or "Controlling Interest" shall mean, in relation to

	any person, the possession, directly or indirectly, of power to direct or cause the direction of management or policies of such person (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise)
<b>Counterparty / Counterparties</b>	Bears the meaning in paragraph 4.1.
<b>Customer</b>	An entity that has met and continues to meet the Customer Criteria and which is and continues to be permitted by Platform Provider to use Fenics GO US.
<b>Customer Criteria</b>	Bears the meaning in paragraph 2.2.
<b>Electronic Services Agreement</b>	One or more agreements or applicable terms including an Electronic Trading Agreement, Electronic Services Agreement, Electronic Access and Trading Agreement or Terms and Conditions of Availability of Electronic Services to Customers, however denominated, that relate to the provision of Fenics GO US or parts thereof, as updated or amended by Platform Provider or its Affiliates from time to time (which may include an agreement or terms between an Affiliate of Platform Provider and/or an Affiliate of the Customer).
<b>Exchange</b>	means any exchange as defined in section 3(a)(1) of the US Securities Exchange Act of 1934 or the equivalent in this or any other jurisdiction.
<b>Fenics GO US Dealing Price</b>	Bears the meaning in paragraph 3.12.
<b>Give-Up Agreement</b>	Bears the meaning in paragraph 2.1(e).
<b>FMPI</b>	Bears the meaning in paragraph 4.11
<b>FPRV</b>	Bears the meaning in paragraph 4.16
<b>FRP</b>	Bears the meaning in paragraph. 4.16
<b>Insolvency</b>	In respect of a Customer where: (i) it makes a composition or arrangement with its creditors; or (ii) it becomes bankrupt; or (iii) it makes a proposal for a voluntary arrangement for a composition of debts; or (iv) it has a provisional liquidator appointed; or (v) it has a winding-up order made; or (vi) it passes a resolution for

	voluntary winding up; or (vii) it has an administrator or an administrative receiver appointed; or (viii) any procedure equivalent to the above occurs in any jurisdiction; or (ix) it is otherwise unable to meet its debts as they fall due.
<b>Intended Purpose</b>	Bears the meaning in paragraph 1.1.
<b>Intermediaries</b>	Bears the meaning in paragraph 2.13.
<b>Non-Performing Counterparty</b>	In the event that one or more Counterparties has not entered or accepted the Relevant Transaction within the Acceptance Period (for reasons other than as are permitted in these Conditions) (a “ <b>Non-Performing Counterparty</b> ”),
<b>Participation</b>	Admission to Fenics GO US as a Customer and any and all activity of such a Customer in relation to Fenics GO US and the Fenics GO US services.
<b>Period</b>	Means a three (3) calendar month period commencing on 1 January, 1 April, 1 July or 1 October of each calendar year or the next following Business Day where the relevant date is not a Business Day. Where the first Period for any Product does not have a Commencement Date of any of these dates, then the duration of the first Period shall be from the Commencement Date for the Product to the end of the next such following three (3) calendar-month period.
<b>Platform Provider</b>	Bears the meaning in paragraph 1.4.
<b>Products</b>	Such Exchange listed Products as may be made available on Fenics GO US from time to time which includes Options on ETFs and Options on single Stocks.
<b>QCC or Qualified Contingent Cross</b>	Bears the meaning in paragraph 3.4.
<b>Regulator</b>	In the case of Platform Provider (where applicable) in respect of the operation of Fenics GO US and provision of Fenics GO US services, the applicable regulator of Platform Provider in relation to its operation of Fenics GO US; and



	In the case of each Customer, the applicable regulator(s) the Customer is regulated by in relation to their Participation from time to time; and for the avoidance of doubt, in both cases, includes the relevant Exchange.
<b>Relevant Transaction</b>	Means a transaction in a Product which has been matched on Fenics GO US between two or more Counterparties.
<b>Resubmission Period</b>	Means a time period during which Platform Provider shall attempt to submit or arrange for the submission of a Relevant Transaction to the relevant Exchange or Counterparties (as applicable), which will be the time period specified by the relevant Exchange during which a Relevant Transaction must be submitted to such Exchange after such Relevant Transaction has been matched.
<b>Reviewable Transaction</b>	Bears the meaning in paragraph 4.12
<b>Security Criteria</b>	Bears the meaning in paragraph 2.12(f).
<b>Sources</b>	Bears the meaning in paragraph 5.1.
<b>Submissions</b>	Means any interests, requests, responses, bids, offers, orders, cancellations, information or entries however described submitted to Fenics GO US or any relevant Exchange from Fenics GO US.
<b>User ID</b>	Means a unique identifier code assigned by Platform Provider to each Authorised User of a Participant.