

**ADDITIONAL PROVISIONS APPLICABLE WHEN TRADING ASIAN MARKETS
USING ELECTRONIC CONNECTIVITY**

A. Rules for Trading on Asian markets

1. Applicable Law

You acknowledge and agree that you must comply in all respects with Applicable Law, including in relation to short sales of securities when using the Trading System.

2. Asian Exchange

“**Asian Exchange**” means exchanges, markets or associations of dealers to which the Relevant JPMorgan Entity (either directly or through its agents) from time to time provides DMA to Client for the purchase and sale of securities, including, without limitation, exchanges in Australia, Hong Kong, Japan, Korea, Singapore, Taiwan, India, Indonesia, Malaysia, Thailand and/or such other countries as may be determined from time to time.

3. Relevant JPMorgan Entity

“**Relevant JPMorgan Entity**” means any one or more of the JPMorgan brokers with whom you have a contractual relationship to trade securities electronically, and for the avoidance of doubt may include, without limitation, any one or more of the following: J.P. Morgan Securities Australia Limited, J.P. Morgan Securities Singapore Private Limited, JPMorgan Securities Japan Co. Ltd., J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Broking (Hong Kong) Limited, J.P. Morgan Securities (Far East) Ltd., Seoul Branch, J.P. Morgan Securities (Taiwan) Limited, J.P. Morgan India Private Limited, PT J.P. Morgan Securities Indonesia, JPMorgan Securities (Malaysia) Sdn. Bhd., JPMorgan Securities (Thailand) Limited and any of their successors or assigns.

B. Rules for Trading on Australian Markets

1. Prohibited conduct

1.1 You must not, and must procure that your Representatives do not, take any action or omit to take any action so that you breach any Applicable Law and in particular you must advise Relevant JPMorgan Entity immediately if you believe that you or any of your Representatives have breached, or may breach, any provision of this Clause 1.1.

1.2 The term “Applicable Law” shall include, without limitation, the Corporations Act 2001 of Australia, the ASIC Market Integrity Rules (ASX Market) 2010, the Market Integrity Rules (Chi-X Australia Market), the ASIC Market Integrity Rules (Competition in Exchange Markets) 2011, the Chi-X Australia Operating Rules, the Chi-X Australia Operating Rules: Procedures, the ASX Operating Rules, the ASX Operating Rules Procedures, the ASX Clear Operating Rules and the ASX Settlement Operating Rules and any other applicable rule or regulation of the Australian Securities and Investments Commission (“ASIC”), ASX Limited (“ASX”), Chi-X Australia (“Chi-X”), or any other financial market, clearing and settlement facility or mechanism on which orders are effected (“Alternative Markets”). ASX, Chi-X and the Alternative Markets, are together referred to as the “Markets”.

2. Access

2.1 You must ensure that each Representative:

- (a) has read and understood the Terms of Business;
- (b) has completed and understood the materials on system functionality, trade loading, market manipulation and the laws applicable to their use of the network connections hosted by Relevant JPMorgan Entity for the processing of orders for the purchase and sale of securities on the Markets;
- (c) has agreed to abide by the provisions in this Section B and all Applicable Law; and
- (d) has suitable trading experience and familiarity with the rules of the Markets on which it is dealing in securities.

Subject to the above and prior to submitting any orders, Relevant JPMorgan Entity will provide each Representative with access to the Service. Each Representative will receive an individual log-in and password to access the Service.

2.2 You acknowledge and agree that Representatives must not share their log-in and password details with any other user of the Service or access the Service using the log-in and password of another Representative, and that such conduct constitutes a breach of these Terms and Applicable Law.

2.3 If you do not submit orders to Relevant JPMorgan Entity via IRESS, you must ensure that access to your Order Entry System (“OES”) is secure and that all Representatives receive an individual log-in and password to access your OES following completion of the direct market access training.

Reference can be made to the Rules of the ASX at <http://www.asx.com.au> and to the Rules of Chi-X at <http://www.chi-x.com/australia>.

C. Rules for Trading on Singapore Exchange Securities Trading Limited (“SGX-ST”)

1. Specific Rules for Trading on SGX-ST

Reference is made to the Singapore Investor Handbook at http://www.jpmorgan.com/directdoc/singapore_investor_handbook.pdf.

You must keep yourself informed and updated in relation to all Applicable Law. Relevant JPMorgan Entity does not have a duty to inform you or keep you updated on amendments to Applicable Law. It remains your duty to be aware of, and ensure compliance with, all relevant Applicable Law.

In particular, you shall, and shall ensure your authorized customers and other persons who are delegated access to the Trading System, if any, shall comply with all applicable conditions in the Rules of SGX-ST (the “Rules”), including in particular the conditions set out in Rule 4.5A.2(1)(a)-(f).

The relevant SGX-ST rules and regulations can be found at <http://rulebook.sgx.com/>.

Reference can be made to the Securities and Futures Act at <http://statutes.agc.gov.sg>.

D. Rules for Trading on the Tokyo Stock Exchange (“Tokyo SE”)

1. Scope and Application

In addition to any restrictions and limitations set forth herein, additional restrictions and trading limits (including, but not limited to, limits on the types of products and limits on the total amount that can be traded hereunder) may be imposed on you by Relevant JPMorgan Entity from time to time at its own discretion.

2. Governing Law

To the extent that any provision herein relates to the orders to be executed through the Tokyo SE, such provision will be governed by and construed in accordance with the laws of Japan.

Reference can be made to the Tokyo SE at <http://www.jpx.co.jp/english/rules-participants/rules/regulations/index.html>

E. Rules for Trading on the Stock Exchange of Hong Kong Limited ("HKEx") **Short Sales**

Where you (either for yourself, or for and on behalf of your principal(s)) give an order to J.P. Morgan for equity securities transactions on the Hong Kong Stock Exchange (an "Order"), you agree and undertake as follows:

1. You shall notify J.P. Morgan, at the time of placing an Order, whether or not such Order amounts to a "short selling order" (as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")).
2. In connection with any Order that amounts to a short selling order (as defined in the SFO) as referred to paragraph 1 above, you shall confirm to J.P. Morgan, prior to placing such Order:
 - a. you have a presently exercisable and unconditional right to vest such securities to which the Order relates, in the purchaser of such securities; and
 - b. the counterparty or the other person (as the case may be) giving you the right referred to in paragraph (a) above, has the securities to which the Order relates available to lend or deliver to you (a "covered short selling order").
3. In respect of an order placed with J.P. Morgan via FIX message, you hereby confirm the following tags in FIX protocol functionality constitute written confirmation and assurance from you that an order is a "covered short selling order":
 - a. Tag 54 = '5' (indicating "short sale"); and
 - b. Tag 114 = 'N' (indicating "covered")
4. For the avoidance of doubt, if you do not notify J.P. Morgan that an Order amounts to a short selling order (as defined in the SFO) in accordance with paragraph 1 above, J.P. Morgan shall treat such an Order as a long sale order.
5. You are required to ensure full compliance with, among others, all duties and obligations applicable to you, arising under or as a result of the SFO and related rules and regulations.

Reference can be made to HKEx at <http://www.hkex.com.hk> and the Securities and Futures Commission at <http://www.sfc.hk/sfc/html/EN>

Further detail on short sales on the Hong Kong Stock Exchange, as amended from time to time, is available at <http://www.jpmorgan.com/pages/disclosures> and <http://www.jpmorgan.com/pages/disclosures/asiantransactions>

F. Rules for Trading on the Korea Exchange, Inc. ("KRX")

1. Short Selling

- 1.1 The term "short sale" shall mean a sale consummated by the delivery of borrowed securities where such borrow of securities must be secured with lender prior to placement of short sale quote to market.
- 1.2 "Naked" short sales, including where a sale order is placed before a purchase order on the same trading day, are prohibited.
- 1.3 An offer for a short sale of securities on the KRX must be made at a price higher than the last traded price in the market unless the offer is part of an index arbitrage trade, an arbitrage trade between underlying stock and its option, an arbitrage trade between ordinary shares and its depositary receipt, a block or basket trade during the regular session, or a pre-trading hours or after-trading hours market trade. However, if the price of the securities in the market is rising (i.e., the last transacted price is higher than that of the preceding trade, or the last transacted price is at the daily limit high), the offer for the short sale may be made at the last transacted price.
- 1.4 Where you place a sale order to Relevant JPMorgan Entity, you must confirm to Relevant JPMorgan Entity (i) whether the order is a **long sale** or a **borrowed short sale**, (ii) in the case of a **borrowed** short sale, whether the order is **covered**, and if so the availability of stock.
- 1.5 Where Relevant JPMorgan Entity receives a long sale confirmation from you, and Relevant JPMorgan Entity has taken appropriate measures to block short sale orders from you in its Trading System, both Relevant JPMorgan Entity and you are exempt from the confirmation requirements in Clause 1.4 above.
- 1.6 Any breach of the applicable short sale regulations may result in:
 - (a) Relevant JPMorgan Entity and/or you being subject to administrative sanctions, such as a fine up to 50,000,000 Korean Won, and/or an order of suspension of business.
 - (b) In the case where (i) such breach(es) occur on two (2) or more trading days during the immediately preceding six (6) months; or (ii) the volume of the sale transaction(s) giving rise to the breach(es) exceeds 1,000,000,000 Korean Won on any given trading day in the immediately preceding six (6) months, the KRX, having notified such breach by you to Relevant JPMorgan Entity, shall share such information with the broker community in South Korea.
 - (c) Depending on the severity and frequency of short sell breach, the KRX may notify local broker to take measure against the customer to receive supporting evidence of borrow arrangement prior to for period from 20 to 60 days. In the event of significant breach, the customer will need to pre-deliver the shares to local broker before the sale quote can be made on the KRX for period of 60 days.

2. Governing Law

To the extent that any provision herein relates to the orders to be executed through the KRX, such

provision will be governed by and construed in accordance with the laws of the Republic of Korea.

Reference can be made to KRX at <http://eng.krx.co.kr>.

G. Rules for Trading on the Taiwanese Markets

1. Scope and Application

- 1.1 The term "Applicable Law" used in the Electronic Order Routing Terms shall include, without limitation, the Securities and Exchange Law of the Republic of China, Regulation Governing Securities Investment by Overseas Chinese and Foreign Investors, the Operating Rules of the Taiwan Stock Exchange Corporation ("TWSE"), TWSE's Rules Governing the Operation of Direct Market Access System by Securities Brokerage Firms, as well as rules, regulations, notices and guidelines published by Securities and Futures Bureau of the Republic of China ("SFB"), TWSE, Taipei Exchange (formerly known as Gre-Tai Securities Market), and/or Taiwan Securities Association with respect to securities trading or otherwise.
- 1.2 You must keep yourself informed and updated in relation to all Applicable Law. The Broker or the Relevant JPMorgan Entity does not have a duty to inform you or keep you updated on amendments to Applicable Laws. It remains your duty to be aware of, and ensure compliance with, all relevant Applicable Law.

2. Governing Law

To the extent that any provision of the Electronic Order Routing Terms relates to the Orders to be executed through the Asian Exchanges located in Taiwan, the Republic of China, the Electronic Order Routing Terms shall be governed by and construed in accordance with the laws of the Republic of China.

3. Specific Rules for Trading Taiwan Securities

You acknowledge and agree that, in accordance with Taiwan regulations and local market practice, all the sell Orders through the Service will be passed through a position/availability checking mechanism connected with Taiwan Depository & Clearing Corporation to ensure that your securities are sufficient to cover your Orders ("Availability Checking"). You consent to and authorize Relevant JPMorgan Entity to conduct Availability Checking and you shall inform your local custodian that Relevant JPMorgan Entity is authorized on behalf of you to conduct Availability Checking.

- 3.1 You acknowledge and agree that any Orders submitted by you for which you have insufficient funds or securities may result in settlement failures or trading errors and any trading errors resulting from your trades through DMA will be your responsibilities and will be identified by Relevant JPMorgan Entity as your errors except for errors due to system failure or application problem. You shall use best endeavours to assist Relevant JPMorgan Entity make subsequent report, filing and response to inquiries from the regulators or Asian Exchange, if any, including without limitation provide any document/acknowledgement letter as requested by Relevant JPMorgan Entity. You further agree to hold the Relevant JPMorgan Entity harmless from and against all associated damages, losses, liabilities, costs and other expenses arising from such settlement failures or trading errors.
- 3.2 You acknowledge that short sell orders (including borrowed short sell, orders requiring prefunding/pre-delivery, other orders that do not comply with Applicable Law, or orders for good until cancelled or overnight or orders that do not meet Trading System parameters set by

Relevant JPMorgan Entity) shall not be supported by the Service and shall be automatically rejected by the Trading System.

4. Specific Rules for SITE Clients

4.1 Where (i) you are a securities investment trust enterprise licensed in Taiwan (a "SITE") and are submitting the Orders on behalf of any of the securities investment trust funds managed by you (each a "SITE Fund"), or (ii) you are an entity licensed to engage in full discretionary investment in Taiwan and are submitting the Orders on behalf of any of the discretionary investment accounts managed by you or the discretionary investment customer mandating you (each a "Discretionary Account/Customer"), the following shall apply:

(a) the term "Order" used in the Electronic Order Routing Terms means orders for the purchase and sale of securities submitted by you on behalf of the SITE Fund or the Discretionary Account/Customer, as applicable, designated by you on an Asian Exchange.

(b) the term "Terms of Business" used in the Electronic Order Routing Terms means any terms of business governing securities trading from time to time in effect between Relevant JPMorgan Entity and the SITE Fund or the Discretionary Account/Customer, as applicable, on behalf of which you submitted the Order.

(c) Clause 3.2 of this Section G shall be revised by replacing the words "your errors" with the words, "errors of the SITE Fund or the Discretionary Account/Customer, as applicable, on behalf of which you submitted the order."

Reference can be made to the Securities and Futures Bureau at <http://www.sfb.gov.tw/en/>, TWSE at <http://www.tse.com.tw/en/> and Taipei Exchange (formerly known as Gre-Tai Securities Market) at <http://www.otc.org.tw/en/>

H. Rules for Trading on the National Stock Exchange of India Limited (the "NSE") and Bombay Stock Exchange Ltd ("BSE")

1. NSE

1.1 Solely for transactions executed on the NSE, a separate agreement is deemed to be created between you and Relevant JPMorgan Entity on the same terms as contained in this Agreement and

(a) in the case of transactions executed on the NSE where you are executing your own trades, the following provisions: http://www.jpmorgan.com/directdoc/asian_markets_NSE_self.pdf; and

(b) in the case of transactions executed on the NSE where you are executing your trades through an investment manager, the following provisions: http://www.jpmorgan.com/directdoc/asian_markets_NSE_IM.pdf.

1.2 The terms of the attachments contained in sub-clauses 1.1(a) and 1.1(b) are mandatorily prescribed by the NSE. The other terms in this Agreement are not mandatory terms but are terms elected by Relevant JPMorgan Entity to govern the provision of the DMA facility to its clients. In the event of any inconsistency between the terms herein and the provisions in the attachment in sub-clause 1.1(a) or 1.1(b) (as the case may be), the latter shall prevail.

1.3 Reference can be made to the NSE at www.nseindia.com.

2. BSE

2.1 Solely for transactions executed on the BSE, a separate agreement is deemed to be created between you and Relevant JPMorgan Entity on the same terms as contained in this Agreement and

(a) in the case of transactions executed on the BSE where you are executing your own trades, the following provisions: http://www.jpmorgan.com/directdoc/asian_markets_BSE_self.pdf; and

(b) in the case of transactions executed on the BSE where you are executing your trades through an investment manager, the following provisions: http://www.jpmorgan.com/directdoc/asian_markets_BSE_IM.pdf.

2.2 The terms of the attachment contained in sub-clauses 2.1(a) and 2.1(b) are mandatorily prescribed by the NSE. The other terms in this Agreement are not mandatory terms but are terms elected by Relevant JPMorgan Entity to govern the provision of the DMA facility to its clients. In the event of any inconsistency between the terms herein and the provisions in the attachment in sub-clause 2.1(a) or 2.1(b) (as the case may be), the latter shall prevail.

2.3 Reference can be made to the BSE at www.bseindia.com.

3. Algorithm Approval

In case you wish to use any algorithm which is not provided by the Relevant JPMorgan Entity for purposes of executing your trades on NSE or BSE through DMA such algorithm should be pre-approved by NSE or BSE (as the case may be).

I. Rules for Trading on the Indonesia Stock Exchange (the "IDX")

1. Scope

The term "Applicable Law" shall include Law No. 8 of 1995 on Capital Market (as amended and updated from time to time), and all rules, regulations, guidelines, circulars and notifications issued thereunder, including but not limited to regulations of the Financial Services Authority (*Otoritas Jasa Keuangan – OJK*, formerly known as *Badan Pengawas Pasar Modal*) and the Indonesian Stock Exchange.

2. Applicable Law

You must keep yourself informed and updated in relation to all Applicable Law. Relevant JPMorgan Entity does not have a duty to inform you or keep you updated on amendments to Applicable Law. It remains your duty to be aware of, and ensure compliance with, all relevant Applicable Law.

Reference can be made to the IDX at <http://www.idx.co.id/> and OJK at <http://www.ojk.go.id/id/Default.aspx>

J. Rules for Trading on Bursa Malaysia Securities Bhd ("Bursa Malaysia")

1. Specific Rules for Trading on Bursa Malaysia

The applicable laws, rules and regulations governing the sale and purchase of securities on Bursa Malaysia include:

- (a) Capital Markets and Services Act 2007 and any subsidiary legislation;
- (b) Rules of Bursa Malaysia; and
- (c) Directives, guidance notes, practice notes and circulars issued by Bursa Malaysia (collectively referred to as the “Applicable Law”).

You must keep yourself informed and updated in relation to all Applicable Law. It remains your duty to be aware of, and ensure compliance with all relevant Applicable Law including any amendments and updates.

Copies of the Applicable Law are available online at the website of Bursa Malaysia (www.bursamalaysia.com) and Securities Commission Malaysia (www.sc.com.my).

2. Prohibited Conduct or Transactions

The following are prohibited conduct or transactions pursuant to the Applicable Law:

- (a) false trading and market rigging;
- (b) securities market manipulation;
- (c) false or misleading statements;
- (d) fraudulently inducing persons to deal in securities;
- (e) use of manipulative and deceptive devices;
- (f) dissemination of information about illegal transactions;
- (g) insider trading; and
- (h) short selling.

K. Rules for Trading on the Philippine Stock Exchange (“PSE”)

1. Scope

The terms “Applicable Law” shall include relevant all regulations issued by the Securities and Exchange Commission (as amended and updated from time to time), all rules, regulations, subsidiary legislation, guidelines, codes, Board of Governors resolutions, circulars and notifications issued thereunder, including but not limited to the Philippine Stock Exchange, Inc Rules on Direct Market Access.

2. Applicable Law

You must keep yourself informed and updated in relation to all Applicable Law. Relevant JPMorgan Entity does not have a duty to inform you or keep you updated on amendments to Applicable Law. It remains your duty to be aware of, and ensure compliance with, all relevant Applicable Law.

Reference can be made to the SET at <http://www.pse.com.ph/stockMarket/tradingParticipantRules.html?tab=0>

L. Rules for Trading on the Stock Exchange of Thailand (the “SET”)

3. Scope

The term “Applicable Law” shall include the Securities and Exchange Act of Thailand (as amended and updated from time to time), and all rules, regulations, subsidiary legislation, guidelines, codes, Board of Governors resolutions, circulars and notifications issued thereunder, including but not limited to the Regulation of the Stock Exchange of Thailand re: Trading, Clearing and Settlement of Securities in the Exchange B.E.2555 (2012) and the Standards of Trading of Securities through the Trading System issued by the Stock Exchange of Thailand.

4. Applicable Law

You must keep yourself informed and updated in relation to all Applicable Law. Relevant JPMorgan Entity does not have a duty to inform you or keep you updated on amendments to Applicable Law. It remains your duty to be aware of, and ensure compliance with, all relevant Applicable Law.

Reference can be made to the SET at <http://www.set.or.th/set/notification.do?idLv1=3&language=en&country=US>