

## Requests for Market Data and Give Ups

We understand that you may have certain commercial arrangements with a number of clearing brokers whose names you may notify to us from time to time (each a **Prime Broker** and together the **Prime Brokers**). The purpose of this letter agreement is to clarify and record the terms and conditions upon which we will respond to Requests for Market Data (as defined below) from you and enter into Give Ups (as defined below) with Prime Brokers. Where you have delegated management of your investments to an investment manager or similar agent, references in this letter agreement to Requests for Market Data will include requests made by such investment managers or agents. You will notify us of the identity of any such investment manager or agent that is authorised to make Requests for Market Data on your behalf and we will be entitled to respond to Requests for Market Data from such persons on the terms of this letter agreement. You will make such investment manager or agent aware of the content of this letter agreement and, in particular, the process for making Requests for Market Data.

Defined terms have the meanings ascribed to them as set out in this letter agreement. This letter agreement supersedes and replaces any other agreements you may previously have entered into with us in connection with Requests for Market Data and/or Give Ups, including any "Equities Trading Agreement Pursuant to CFDs and Swaps written by a Clearing Broker" and any agreements reached via communications by telephone or by means of electronic communication, and any such prior agreements are hereby terminated. To the extent that you and we have had dealings to date in respect of Requests for Market Data and/or Give Ups but without any written agreement being in place, you and we agree that the terms of this letter agreement reflect the terms on which such dealings were effected. For the avoidance of doubt, this letter agreement does not supersede or terminate any terms of business in place between you and us.

The terms of this letter agreement will govern all dealings and communications with you in respect of Requests for Market Data and Give Ups until terminated in writing in accordance with the provisions set out below. To the extent that any oral or electronic communications relating to Requests for Market Data appear to be inconsistent with the terms of this letter agreement, the terms of this letter agreement will prevail.

You will communicate to us, in a manner that we will agree with you in advance of receipt of such communications, a request for data (a **Request for Market Data**) in relation to certain securities (**Securities**) such as indicative prices, availability and capacity (**Market Data**). You will also identify and refer us to one or more Prime Brokers who may be interested in acquiring or selling the Securities which we, in our sole discretion, may offer to sell to, or purchase from, one or more Prime Brokers in our capacity as executing broker. If, as a result of your referral, a transaction is entered into between us and the Prime Broker, such transaction will be known as a **Give Up**.

During communications between you and us in relation to the Securities, you will elect and indicate clearly to us whether your communication refers to a Request for Market Data, or whether it is a transaction that you wish to enter into with us in relation to the Securities (a **Cash Trade**). We will consider such an election from you to be final and binding, and every communication will be given its appropriate regulatory, tax and other treatment according to its status as a Request for Market Data or a Cash Trade at the point at which it the communication is made.

In the absence of a clear and express indication from you as to how we should treat your communication, you acknowledge and agree as follows:

- (i) to the extent that the Securities to which the communication relates are either UK equities or Irish equities, we will assume that any such communication from you refers to a Request for Market Data and hence, you understand and agree that we will not treat this as a Cash Trade; or

- (ii) to the extent that the Securities to which the communication relates are neither UK equities or Irish equities, we will assume that any such communication from you refers to a Cash Trade and hence, you understand and agree that we will not treat this as a Request for Market Data.

You further acknowledge and agree that we have treated communications received from you prior to the effective date of this letter agreement in the same manner as set out above, unless we received a clear and express indication from you at the time of any such communication as to how we should treat such communication.

Where you communicate a Request for Market Data to us (or we have deemed you to have made such a Request pursuant to the foregoing), you further acknowledge and agree expressly that:

- (i) by making a Request for Market Data you are not offering to buy Securities from, or sell Securities to, us;
- (ii) the provision of Market Data by us is not an offer (or invitation to treat) by us to you to buy or sell Securities and there is no intention to create legal relations by providing such Market Data nor any intention to enter into a transaction between you and us in relation to the Securities;
- (iii) we have no obligation to either offer to sell any of the Securities to, or purchase any of the Securities from, any of the Prime Brokers and we reserve the right not to make any such offer for sale or purchase;
- (iv) if we do decide to make an offer to sell or purchase the Securities, there is no obligation on the part of any of the Prime Brokers to accept any offer from us to sell or purchase any of the Securities;
- (v) if we decide to make an offer to sell or purchase the Securities, then until the Prime Broker has accepted our offer to sell or purchase the Securities, no transaction or agreement between us and the Prime Broker will exist; but once our offer to sell or purchase Securities has been accepted by the Prime Broker, there will be an agreement for a Give Up between us and the Prime Broker only (and you will not be a party to that transaction);
- (vi) you consent to us disclosing any information necessary in order for us to conclude a Give Up;
- (vii) we are not party to any arrangements between you and any of the Prime Brokers and hence, we are not liable for any losses incurred by you if no transaction or agreement is formed between us and any of the Prime Brokers; and
- (viii) you will not propose a Give Up to any Prime Broker that has ceased entering into new trades (whether contracts for difference or otherwise) with you or your principal.

This letter agreement may be terminated by either party giving the other twenty-four (24) hours' notice in writing, such notice to be effective upon actual receipt. Any such notice will not affect the continuing application of this letter agreement to any Requests for Market Data communicated to us on or before the date of the notice, or any Give Ups that we may have entered into with any Prime Broker following any such Request for Market Data.

This letter agreement may only be amended or varied by written agreement between us and no oral representations or statements made by us or you will be effective to amend or vary the terms of this letter agreement save that this will not exclude any liability for, or claim in respect of, fraudulent misrepresentation.

This letter agreement will constitute a legally binding agreement which you accept by communicating to us a Request for Market Data or a request to enter into a Cash Trade in UK or Irish stocks after our dispatch of this letter agreement to you. This letter agreement may be dispatched by email or other electronic message and the date and time of that email or message shall be deemed to be the date and time of your receipt.

# J.P.Morgan

This letter agreement and any contractual and non-contractual obligations arising out of or in relation to this letter agreement are governed by, and construed in accordance with, English law. All disputes arising out of or in relation to this letter agreement or any non-contractual obligations arising out of or relating to this letter agreement will be submitted to the exclusive jurisdiction of the English courts.

Yours faithfully

**For and on behalf of J.P. Morgan Securities PLC**