



CANTOR FITZGERALD EUROPE
REGULATORY AND LEGAL TERMS / DISCLOSURES

3 JANUARY 2018

(Update effective 25 May 2018)

(“THE TERMS”)

We are required to provide you with certain information by our regulator, the Financial Conduct Authority and there are also certain other matters of a legal nature, which need to be agreed between us. These Terms address these issues. The Terms are legally binding and shall take effect on the date that we first provide services to you under them.

1. GENERAL INFORMATION

1.1 Our status: Cantor Fitzgerald Europe (“Cantor Fitzgerald” or “we”) are authorized and regulated by the Financial Conduct Authority (“FCA”), whose address can be found on its website at www.fca.org.uk under Registration No. 149380. We are an unlimited liability company incorporated under the laws of England (company number 2505767) and our registered office is at Five Churchill Place, Canary Wharf, London E14 5RB. Our VAT Registration number is GB 577406809.

1.2 Capacity: Save where we have agreed to the contrary, we shall act on our own account as principal and not as agent for you. You will inform us of the capacity in which you are acting (in particular before placing any order with us). We will assume that you are acting as principal unless you specifically notify us that you are acting as an agent for an Underlying Principal or in another capacity. You acknowledge and agree we may execute trades outside of a Trading Venue or via a bilateral capacity and you consent to our doing so, absent instructions in writing from you to the contrary.

1.3 Hong Kong equities: In relation to any Transactions executed on any Hong Kong exchange or trading carried out in any Hong Kong listed equities, you acknowledge and agree that (save to the extent authorized by you to the contrary) we and / or our Affiliates are acting as your agent in relation to the execution and settlement of such Transaction.

1.4 Applicability: The Terms supersede any previous agreement between us on the same subject matter. The Terms shall apply to all Transactions contemplated or services provided by us under the Terms. However, additional terms, terms of business, rule books or other agreements between us may apply to such Transactions (a “Secondary Agreement”). In the event of a conflict between the Terms and the Secondary Agreement, the Terms shall prevail.

1.5 Underlying Principal: Where you have notified us that you are acting on behalf of an Underlying Principal, we may at any time request you to inform us of the name, address, beneficial owner(s), and any other identity details, which we require in respect of such Underlying Principal to comply with our legal and regulatory obligations.

We may also request due diligence documents in relation to your Underlying Principal(s) and would expect this documentation to meet Financial Action Task Force and/or EU regulatory standards, whichever is the higher.

You shall retain sufficient records with regard to your Underlying Principals, and you shall retain this information for a minimum of 5 years from the end our relationship with such parties.

References to “you” in the Terms shall apply to the Underlying Principal as well as to you on your own behalf (to the extent applicable to you) without it being necessary to state this in each clause (subject to such amendments as may be required to give meaning to the applicable clause).

We are dealing with you on the basis that you will not act on behalf of Underlying Principals that are subject to any applicable sanctions restrictions (including but not limited to those persons on the UK Government’s and/or EU list of sanctioned persons and/or the US Department of Treasury’s Office of Foreign Assets Control (OFAC) list). Nor will you give us instructions on behalf of an Underlying Principal which would cause us to breach any Applicable Regulations.

Unless we agree otherwise in writing, we shall treat you rather than your Underlying Principal as our customer for the purposes of the FCA Rules.

Failure to adhere to the above requirements may result in the termination of our relationship with you.

2. SERVICES

2.1 Our services: We may provide you with the following services:

- (i) Reception and transmission of orders;
- (ii) Execution of orders on behalf of clients;
- (iii) Dealing on own account;
- (iv) Safekeeping and administration;
- (v) Foreign exchange services in connection with the investment services above; and
- (vi) Financial analysis.

Certain services provided by us, such as those related to corporate finance will be governed by a separate agreement (also see section 2.3 below).

2.2 Subject to Applicable Regulations: The Terms and all Transactions are subject to Applicable Regulations so that: (i) if there is any conflict between the Terms and any Applicable Regulations, the latter will prevail; and (ii) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you. Actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our Staff or agents liable.

2.3 Application: This document shall apply to all Transactions contemplated or services provided by us under this document.

3. NO ADVICE

3.1. Execution only: We deal on an execution-only basis and do not advise on the merits or suitability of purchasing, selling or otherwise dealing in particular Financial Products, their taxation consequences or the composition of any account or any other rights or obligations attaching to such Transactions.

3.2. Advice: If we do agree in writing to provide you with advice, such advice will, unless otherwise agreed, be confined to the investment merits of the relevant Transaction and we will not be responsible for giving you tax, legal or accountancy advice.

3.3. Own judgement and suitability: In asking us to enter into any Transaction or perform services under the Terms, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the Transaction. You represent that you have sufficient knowledge, experience, market sophistication and professional advice to make your own legal and business evaluation of the merits and risks of any Transaction. We give you no warranty as to the suitability of the Financial Products traded or services provided under the Terms and assume no fiduciary duty in our relations with you. When making a decision to deal in Financial Products, you should consider the risk inherent in those Financial Products, and in any services and strategies related to them. Your assessment should include a consideration of a variety of potential risks including those relating to credit, the market, liquidity, interest rates, insolvency, foreign exchange, contingent liabilities, execution venue, settlement, legal and tax.

4. CHARGES AND PAYMENTS

4.1 Charges: Prior to our providing services to you we will disclose our rates and charges in accordance with Applicable Regulations and such disclosure may be by way of limited application. Where we charge you for the services we provide, you will promptly pay our charges as agreed with you from time to time or we may deduct such charges from any funds held by us on your behalf. For certain services we are only able to provide estimates of our rates and any such disclosure will not obligate us to provide our services at the estimated rate. Unless otherwise agreed, with you in writing, any applicable tax (including sales or VAT), duty and fees and all other liabilities, charges, costs and expenses payable in connection with Transactions effected on your behalf shall be payable by you in addition to our own charges. We may charge you interest (both before and after any judgement) on any amount you fail to pay us when due at such rate as is permitted by English law.

4.2 Remuneration and sharing charges: We may receive remuneration from, or share charges with, an Affiliate or other third party in connection with Transactions carried out on your behalf. To the extent applicable, details of such remuneration or sharing arrangements may be made available to you on written request.

4.3 Net contract notes: We will issue contract notes and confirmations to you. Subject to the FCA Rules, where you have requested us to show a single price in the contract note relating to any Transaction which we execute for you, combining both the unit price of the investment which is the subject of that Transaction and our charges in respect of that Transaction, we may do so.

5. ORDERS

Aggregation of orders: We may combine your order with our own or our Affiliates' orders and orders of other clients. By combining such orders, we must reasonably believe that this is in the overall best interests of our customers. However, on occasions aggregation may result in you obtaining a less favourable price.

Where you are a Professional Client and we aggregate your order with orders of other Professional Clients, you agree that allocation of the Financial Products concerned may be done within a period of five Business Days after the order has been filled.

6. CLIENT MONEY

6.1 Client Money: Transactions are normally settled on a delivery vs. payment basis and, as a result, we will not receive or hold money or assets belonging to you and your money and assets will not usually be eligible for treatment as client money or client custody assets. There may be circumstances, in the course of settling transactions with or for you, where we receive or hold money or assets belonging to you, and in those circumstances you agree we may utilise, at our discretion, where permitted by the FCA Rules, the "delivery vs. payment transaction exemptions" available in respect of client money and client assets. However, when we do not utilise such exemption and we hold client money on your behalf, we will do so in accordance with the FCA Client Money Rules.

We will promptly place any client money received into an account or accounts (including a designated client fund account (as defined by the FCA Rules), the usage of which you consent to by the acceptance of the Terms) opened at any of the following (which may be inside or outside of the EEA), a central bank, a credit institution, a bank, a central counterparty or such other entity as may be permitted by law and regulation from time to time (which may be subject to such third party's liens or security interest). We will not be liable to you for any losses that you may suffer as a result of any act or omission or the insolvency of the bank with which we open such a bank account, although we have exercised due skill, care and diligence in the selection of the bank in accordance with the Client Money rules. If client money is held in an account outside the EEA your legal rights in relation to the client money may differ as compared with an EEA state.

Client money shall be subject to a right of set-off, lien or other security interest as set out in these Terms and any depository may have a security interest or lien, or right of set off in relation to the client money.

6.2 Transfer of business: You accept that in the event that Cantor Fitzgerald decides to transfer all or part of our business to a third party, that we may transfer any client money to a third party without seeking your further consent. For the avoidance of doubt, cash will be transferred in accordance with the FCA Client Money rules and will be treated as Client Money at all times.

6.3 Unclaimed Client Money: In circumstances where we are holding your money as client money, we may cease to treat such money as client money, and, accordingly, release it from our client bank accounts and pay it away to a registered charity of our choice, if there has been no movement on your balance for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items) and we have taken reasonable steps to trace you and to return the cash balance to you and we have not received a written response from you objecting to such payment to a registered charity. Such money will (subject to de minimis balances as described below) remain owing to you and we will make and retain records of all balances released from client bank accounts and will undertake to make good any valid claims against any released balances. In accordance with the FCA's client money rules for de minimis balances, where we pay away such balances to a registered charity of our choice, we will not be required to make good any claims to such balances. The aggregate de minimis balance as stated in the FCA's client money rules as at 25th February 2016 for Professional clients is £100 or less. The de minimus balance may be amended by the FCA from time to time so you should as appropriate check the FCA rules for any changes.

7. EXECUTION POLICY

7.1 Best Execution Policy (“the Policy”): Where you are a Professional Client, your orders will be executed in accordance with the Policy (as amended from time to time). By placing business with us after having received a copy of the Policy we will deem you to have consented to it unless you notify us otherwise. The Policy and any amendments are available on our website. We will notify you of any material changes to our Policy although it is your responsibility to ensure that you are referring to the most up to date version.

7.2 Consent to Non-publication of Limit Orders: Where you place a limit order in shares with us and that order is not immediately executed, you expressly agree that we will not make that order (or the unexecuted part of it) public where we consider that it is not in your best interest to do so.

7.3 Execution venues: The execution venues that we will use are listed in our Best Execution Policy which is available on our website and which will be amended from time to time. We will notify you of any material changes to our Best Execution Policy although it is your responsibility to ensure that you are referring to the most up to date version.

8. CLIENT CATEGORISATION

Client classification: We have already sent you a separate letter notifying you of your categorisation under FCA rules. In that letter, we also notified you that you have the right to request a different categorisation, but that such recategorisation would be subject to our consent. In the event of you requesting to be categorized as an Eligible Counterparty you would lose certain protections under the FCA Rules.

9. CONFLICTS OF INTEREST

9.1 Conflict of Interest: You acknowledge and agree that we and our Affiliates are involved in a wide range of broking, trading, Financial Products, advisory, banking, investment banking and other financial services businesses, both for our own account and for those of other clients. In the course of carrying on our business (both on our own account and for other clients), we and our Affiliates may provide services or advice to other clients whose interests may conflict with the services or advice provided by us to, or the interests of, you and your Affiliates, or we or our Affiliates may have some other interest, relationship or arrangement that is material and conflicts of interest or potential conflicts of interest may arise. Neither our relationship with you, nor the services we provide, nor any other matter, will give rise to any fiduciary or equitable duties on our part or on the part of any Affiliate which would prevent or hinder us or any Affiliate in doing business with or for you. You acknowledge and accept that we and/or our Affiliates, individually or taken as a whole, may have Conflicts of Interest and, subject to our compliance with Applicable Regulations and our Conflicts of Interest Policy (referred to below), that:

- (i) we may act in any manner which we consider appropriate in relation to any Conflict of Interest; and
- (ii) we will be under no obligation to disclose any Conflict of Interest unless we are unable to ensure with reasonable confidence that risks to your interests can be prevented. In the event of such disclosure we will disclose in writing the general nature and/or source of the Conflict of Interest the steps taken to mitigate the risks to you.

9.2 Disclosure to you: We shall not be obliged to disclose to you or take into consideration any fact, matter or finding which might involve a breach of duty or confidence to any other person, or which comes to the notice of any of our Staff or agents but does not come to the actual notice of the individual or individuals

dealing with you. We are required by the FCA Rules to have a policy for managing conflicts. The current version of our Conflicts of Interest Policy is available on our website. In accordance with the FCA Rules, we have established practices and procedures, including information barriers, designed to help ensure the independence of advice and manage conflicts. For the avoidance of doubt, our Conflicts of Interest Policy does not constitute or create any legal rights for you under the Terms against us or our Affiliates.

9.3 No liability to disclose or account: We will comply with Applicable Regulations binding on us, but we shall be under no further duty to disclose any interest to you (including but not limited to any benefit, profit, commission or other remuneration made or received by reason of any Transaction or any matching Transaction (whether arising under a Conflict of Interest or otherwise)) or account to you for any such interest.

9.4 Information Barriers: We maintain arrangements which restrict access by our Staff to information relating to areas of our business and the affairs of clients (and that of Affiliates) with which, they are not directly concerned. Accordingly, we shall not be required to have regard to, or disclose to you, or make use of any information which belongs to, or is confidential to another client or to us or any Affiliate, and we may be unable to advise or deal with you in relation to particular Financial Products without disclosing the reason for this.

10. DATA PROTECTION

10.1 You acknowledge that (subject to sub-clause 10.2 below):

- (i) in the course of providing services to you and/or pursuant to our business relationship with you and your Affiliates, that we and our Affiliates (and third parties appointed by us) may process personal data (as defined below) in relation to you and your Staff;
- (ii) such processing of personal data will be carried out pursuant to one or more Privacy Notices that are applicable to such processing and which may be found at <http://www.cantor.com/global/europe/notices> or such other place as we may determine and provide notice of (and such Privacy Notices do not form part of the this document) (as such Privacy Notices may be updated from time to time without notice by us);
- (iii) unless we have specifically agreed to the contrary with you under a mutually executed agreement, where we and our Affiliates process personal data we do so as a ‘data controller’ and not as a ‘data processor or ‘sub-processor’ of you, your Affiliates or any other person;
- (iv) to the extent required, the provision of personal data by you, your Affiliates or any member of your Staff will comply with Applicable Data Regulations (as further defined below) including, having in place appropriate fair processing notices and consent mechanisms (where applicable) to ensure that your Staff whose personal data you disclose to us is made aware of such disclosure and provided a copy of our Privacy Notice and you will indemnify us against any loss, damage cost or expense arising out of any breach of the foregoing

10.2 Each party acknowledges and agrees that it shall comply with its obligations under Applicable Data Regulations in relation to personal data.

10.3 For the purposes of this clause 10, “**Applicable Data Regulations**” shall mean Directive 95/46/EC and Directive 2002/58/EC, in each case as transposed into domestic legislation of each Member State of the European Economic Area and in each case as amended, replaced or superseded from time to time,

including without limitation by the EU General Data Protection Regulation 2016/679 of the European Parliament and of the Council ("GDPR"), any data protection laws substantially amending, replacing or superseding the GDPR following any exit by the United Kingdom from the European Union. The terms "processing", "personal data", "controller", "processor" and "sub-processor" bear the meanings set out in the GDPR.

11. ANTI-BRIBERY

We are required to follow the Applicable Regulations concerning bribery (including but not limited to the Bribery Act 2010). Accordingly, we may require you to provide satisfactory evidence of your own anti-bribery procedures and evidence of enforcement of these procedures. If this is not provided to us within a reasonable time period after request, we reserve the right to terminate the Terms.

12. MISCELLANEOUS

12.1 Law: The Terms and any non-contractual obligations arising out of or in connection with them are governed by, and are to be construed in accordance with the laws of England.

12.2 Minor Non-Monetary Benefits: We may provide or receive minor benefits, non-minor benefits or monetary benefits ("Benefits") to or from you or third parties in relation to the services we provide to you. Any such Benefits will, where required, be disclosed to you prior to our providing services to you. In the event you do not wish to receive any Benefits referred to in such ex-ante disclosure you must inform us prior to their provision. Alternatively, if you would like to receive a specific Benefit for a fee please contact the Compliance Department (Email: compliance@cantor.co.uk). We will where required provide you with an annual ex-poste disclosure of any Benefits you have received in regard to the services provided to you.

12.3 Financial Crime: You and your Underlying Principals shall not engage in any activity, practice or conduct which would constitute either: a UK tax evasion facilitation offence under section 45(1) of the Criminal Finances Act 2017; or a foreign tax evasion facilitation offence under section 46(1) of the Criminal Finances Act 2017.

12.4 Product Governance: You must not treat the financial instruments in which we transact with you as suitable for distribution to Retail Clients, unless we have provided you with a copy of the target market information and it expressly includes Retail Clients. Where you have informed us of your intention to onward-sell any instruments acquired from us, you agree at all times to act in accordance with Applicable Regulations, to provide us with such information as we require in order to meet our regulatory obligations, and to at our request enter into a distribution agreement with us.

12.5 Investor protection schemes: We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and circumstances of the claim. Currently the Financial Services Compensation Scheme covers eligible complainants (as defined by the FCA) for 100% of the first £50,000 in respect of investments and £85,000 in respect of deposits, per person per firm. The monetary limit of compensation under the Scheme may vary from time to time. Further, information concerning the conditions governing compensation and the formalities which must be completed to obtain compensation is available from us on request.

12.6 Complaints procedure: In the unlikely event that you have a complaint, we have internal procedures for handling complaints fairly and promptly. You may submit a complaint to the Compliance Department,

for example by letter, telephone, e-mail, or in person. We will send you a written acknowledgement of your complaint enclosing details of our complaints procedure. Please contact us if you would like further details regarding our complaints procedures. Professional clients and eligible counterparties will have no right of complaint to the Financial Ombudsman Service in respect of any act or omission on our part which is alleged to be in breach of FCA Rules.

12.7 Recording of calls: We may record telephone conversations without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given. In the event you request records from us we reserve the right to charge you for any records we may provide in response to such request.

12.8 Set-off: Without prejudice to any other rights to which we and our Affiliates may be entitled we and/or our Affiliates may at any time and without notice to you set off any amount (whether actual or contingent, present or future) which we and/or any of our Affiliates owe to you against any amounts you owe to us and /or any of our Affiliates.

12.9 Consent: You consent to the provision of information via email, pdf document or by any other durable medium that is not paper. You also consent to the provision of information not personally addressed to you via our website <http://cantor.com/global/europe/> (or such other website as we may notify you from time to time).

12.10 Communication: You may communicate with us in English orally or in writing by such methods as we agree including but not restricted to letter, email and facsimile.

13. UNDERLYING PRINCIPAL

13.1 Where you have notified us that you are acting on behalf of an Underlying Principal (as agent or otherwise), you represent and warrant to us on the date of each Transaction that (to the extent applicable):

- (i) you are duly authorised to act on behalf of the Underlying Principal upon whose behalf you are giving us instructions;
- (ii) each Transaction and the obligations created under each of them are binding upon, and are enforceable against, you and/or the Underlying Principal (as applicable) in accordance with their terms and do not and will not violate the terms of any regulation, order, charge, agreement, or obligation by which you or the Underlying Principal is bound;
- (iii) you and each Underlying Principal are now and at all material times will be in the future in compliance with Applicable Regulations, concerning money laundering; and
- (iv) where we have not undertaken our own due diligence on the Underlying Principal, (i) you shall at our request notify us of the identity of the Underlying Principal or beneficial owner on whose behalf you are acting; (ii) you shall at our request make available copies of the verification documents or other information that you hold in relation to these parties (including completing any pro forma customer due diligence forms we provide to you); (iii) retain such records for a minimum period of 7 years from the end of your relationship with such parties; and (iv) provide us with your customer due diligence procedures upon request. In such circumstances, you further represent, warrant and undertake that we may rely on the due diligence measures that you have undertaken to identify the Underlying Principal on whose behalf you are acting in an agency capacity; and, you have applied

customer due diligence measures which meet Financial Action Task Force and/or EU regulatory standards.

14. RESEARCH

14.1 Any research materials we give you are provided solely for information purposes and to enable you to make your own investment decisions and are not otherwise to be relied upon by you.

- (i) Unless stated expressly to the contrary in writing, such research materials are to be paid for by you separately where required and are incidental to your dealing relationship with us and do not amount to advice. They will not take account of your personal circumstances and may not be suitable for you. Our research materials should not be construed as a solicitation or an offer to buy or sell any Financial Products in any jurisdiction and they do not amount to advice or a personal recommendation. We give no representation, warranty or guarantee, express or implied, as to the accuracy, completeness or reliability of such research materials or as to the legal, regulatory or tax consequences of any Transaction effected on the basis of our research materials. We are under no obligation to update or keep current the information contained in any research materials.
- (ii) Any opinions expressed in our research materials are subject to change without notice and may differ or be contrary to opinions expressed by our other business areas or those of our Affiliates.
- (iii) Analysis contained in our research materials (if any) is based on numerous assumptions and different assumptions could result in materially different results.
- (iv) Subject to Applicable Regulations we shall not be obliged to ensure that any research materials we provide to you, or any information on which it is based, will be given to you before or at the same time as such is made available to any other person, including, without limitation, any Affiliate or other clients. We shall not be under any obligation when we deal in Financial Products for or with you to take account of any such research materials.
- (v) No research materials issued by us may be reproduced by you for any purpose except with our written permission.
- (vi) When our research materials contain a restriction on the person or category of person for whom that document is intended or to whom it may be distributed, you will not pass it on to any such person or category of persons. In addition, the receipt of research materials may be restricted by law and you are only able to receive them if you are “qualified” in the country in which you are incorporated or conduct business to receive them due to your experience, profession, activity, classification or other relevant qualification or exemption. If this is not the case then you are not permitted to use or act in relation to the research materials.

15. INTERPRETATION

“**Affiliates**” means in relation to (i): Cantor Fitzgerald, Cantor Fitzgerald, L.P. and any person, company, partnership or entity controlled by Cantor Fitzgerald, L.P. (and excluding BGC Partners, Inc. and its Subsidiaries other than those which provide support services to Cantor Fitzgerald),(ii) and any person, company, fund, partnership or entity controlled by, controlling or in common control with you or the Underlying Principal. A person, company, partnership or entity shall be deemed to control another person, company, partnership or entity if the former person, company, partnership or entity possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the other person,

company, partnership or entity whether through ownership of voting securities or partnership interests, representation on its board of directors or similar governing body, by contract or otherwise.

“Applicable Regulations” means:

- (i) FCA Rules or any other rules of a relevant regulatory authority;
- (ii) the Rules of the relevant Market; and
- (iii) all other applicable laws, rules and regulations as in force from time to time (including in relation to taxation), as applicable to the Terms.

“Business Days” means a day (other than a Saturday or Sunday) on which:

- (i) in relation to a date for the payment of any sum denominated in:
 - a) any Currency (other than euro), banks generally are open for business in the principal financial centre of the country of such Currency; or
 - b) Euros, settlement of payments denominated in Euros is generally possible in London or any other financial centre in Europe selected by us; and
- (ii) in relation to a date for the delivery of any property, property of such type is capable of being delivered in satisfaction of obligations incurred in the market in which the obligation to deliver such first property was incurred; and
- (iii) for all other purposes, is not a bank holiday or public holiday in London.

“Cantor Fitzgerald” or **“we”** means Cantor Fitzgerald Europe.

“Client Money” has the meaning set out in the FCA Rules.

“EEA” means European Economic Area.

“Eligible counterparty” has the meaning set out in the FCA Rules.

“English law” means the laws of England and Wales.

“FCA” means Financial Conduct Authority.

“FCA Client Money Rules” means the rules set out in the FCA’s Client Asset Sourcebook.

“FCA Rules” means rules, regulations, guidance and procedures, as in force from time to time of the FCA.

“Financial Products” means such securities, equities, commodities, investments or other financial instruments howsoever described as we may agree shall be the subject of the services we provide to you under the Terms.

“Financial Services Compensation Scheme” means the UK’s statutory fund of last resort for customers of financial services firms. The FSCS can pay compensation to consumers if a financial services firm is unable, or likely to be unable, to pay claims against it. The FSCS is an independent body, set up under the Financial Services and Markets Act 2000.

“Market” means any and all exchanges, markets, ECNs (electronic trading networks), ATs (alternative trading systems), MTFs (multilateral trading facilities), OTFs (organised trading facilities), SEFs (swap execution facilities), DCMs (designated contract markets) or order matching system.

“OFAC” means US Department of Treasury’s Office of Foreign Assets Control.

“The Policy” means Cantor Fitzgerald Europe Best Execution Policy.

“Professional Client” has the meaning set out in the FCA Rules.

“Retail Client” has the meaning set out in the FCA Rules.

“Secondary Agreement” bears the meaning in clause 1.4.

“Staff” means all directors, officers, partners, employees, consultants, contractors and sub-contractors of you or your Underlying Principals or us or any of our respective Affiliates, as the case may be.

“Terms” means Cantor Fitzgerald Europe Regulatory and Legal Terms.

“Trading Venue” means a regulated market, an MTF or an OTF.

“Transaction” means: a contract in an investment within article 76 to 80 or 83 to 85 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 or any other contractual arrangement entered into between you and us.

“Underlying Principal” means any underlying principal agreed to in writing by us from time to time on whose behalf you act (as agent or otherwise) and enter into Transactions with or through us or our Affiliates; and where such underlying principal does not constitute a single legal person, means the trustees, individuals or other persons who are the primary representatives of the organisation, trust or fund on whose behalf they are dealing.