

# Disclosures

February 2023

## A. Anti-Money Laundering Notification

To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify, and record information that identifies each person who handles transactions on behalf of others. Upon applying for Dash's services, Dash is required to collect (at a minimum) information such as the following from you: your name, date of birth, address, identification number (social security or taxpayer identification number for US citizens or entities; passport number, and country of issuance, alien identification card number, or government-issued identification for non-U.S. citizens; or foreign certificate of formation or organization for foreign entities).

You may also be asked to show your driver's license, corporate documentation or other identifying documents. A corporation, partnership, trust or other legal entity may need to provide information such as principal place of business, local office, employer identification number, certified articles of incorporation, government-issued business license, a partnership agreement or a trust agreement.

## B. FINRA: Investor Education and Protection

Pursuant to FINRA Rule 2267, please note that the toll-free number for the Public Disclosure Program of FINRA (which provides certain information about the disciplinary history of FINRA members and their associated persons) is 1-800-289- 9999. The FINRA BrokerCheck Web Site address is: <https://brokercheck.finra.org/> and an investor brochure that includes information describing the Public Disclosure Program is available upon request from FINRA.

## C. Notice Regarding the NFA's BASIC System

Dash is required to inform its customers of the National Futures Association ("NFA") Background Affiliation Status Information Center ("BASIC"). The BASIC system compiles various information on registrants and anyone can access this system on the Internet.

The information in the BASIC system includes Commodity Futures Trading Commission ("CFTC") registration information and membership information from the NFA. Additionally, regulatory and non-regulatory actions contributed by the NFA, the CFTC and U.S. futures exchanges regarding futures-related activity are included.

The NFA BASIC system may be accessed at <http://www.nfa.futures.org/basicnet/>. To locate information on a registrant, simply enter the registrant's NFA ID number when prompted. For questions regarding this system, you may contact the NFA information center at 1- 800- 621-3570 between the hours of 8:00 a.m. to 5:00 p.m. CST.

## D. SIPC Disclosure

In accordance with FINRA Rule 2266, Dash is providing notice to you that information pertaining to the Securities Investors Protection Corporation ("SIPC") including a SIPC Brochure, may be obtained visiting [www.sipc.org](http://www.sipc.org) or by contacting SIPC at the following:

Securities Investor Protection Corporation  
1667 K St. N.W., Suite 1000 Washington, D.C. 20005-2215

Telephone: (202) 371-8300  
Fax: (202) 223-1679  
Email: [asksipc@sipc.org](mailto:asksipc@sipc.org)

## E. Options Disclosure Document

Pursuant to SEC Rule 9b-1 and various exchange rules, Dash is required to provide all clients who trade options or who receive options-related sales materials, a current copy of the Options Disclosure Document (“ODD”) including supplements, issued by the Options Clearing Corporation. A copy of the ODD can be found at: <https://www.theocc.com/Company-Information/Documents-and-Archives/Options-Disclosure-Document>.

## F. SEC Rule 606

Dash makes publicly available quarterly reports of its routing of non-directed orders in NMS stocks that are submitted on a held basis and of non-directed orders that are customer orders in NMS securities that are option contracts. These reports are available at <https://dashfinancial.com/rule-606/>

Dash, upon a customer’s request, will provide a report on Dash’s handling of the customer’s orders in NMS stocks and orders in NMS securities that are options contracts, for a period up to six months prior to the customer’s request, including the market center to which an order was routed, whether the order was a directed or non-directed order and the time of any execution that resulted from such order.

Customers may obtain these reports by sending an email to the Dash Concierge Team ([dashconciierge@iongroup.com](mailto:dashconciierge@iongroup.com)).

Broker-dealer clients requiring assistance with their 606 reports should reach out to their Dash account representative to discuss Dash’s report generation capabilities.

## G. SEC Rule 607

Consistent with the terms of any order received, and absent a specific instruction to direct the order to a particular market center, Dash will route your orders in NMS stocks and securities authorized for quotation on an automated inter-dealer quotation system based upon a number of factors, including whether the order is marketable or non-marketable versus the national best bid or offer (“NBBO”), the size of the order relative to the size of the NBBO, trading characteristics of the security, the amount and likelihood of receiving price improvement versus the NBBO (whether explicit in trade price or implicit in the form of executions costs avoided or rebates), the fill rate or likelihood of receiving an execution, the risk of price slippage or price disimprovement, access to reliable market data, availability of efficient automated transaction processing, execution cost, payment for order flow, the potential to achieve volume levels necessary to qualify for different execution costs or rebates. The relative weighting of these factors depend in part on the routing strategy you select with respect to a given order. Dash receives payment for order flow from certain market centers, exchanges, ATSS and non-exchange market centers or liquidity providers.

For any execution, Dash customers may obtain information from Dash regarding the market center where their order was routed to and executed, and whether Dash received any payment for order flow in connection with the routing of a particular order.

## H. Dash ATS Disclosure

Dash operates the Dash ATS, an SEC registered alternative trading system (“ATS”) for single-leg and multi-leg options orders. By routing an order to Dash:

- a) Client agrees that Dash may, in its sole discretion, grant Client access to the Dash ATS, including through functionality within certain Dash algorithms and Dash’s smart order router. Clients can obtain additional information concerning whether the Dash ATS is an available destination in the routing tables utilized by their specific algorithm and SOR configurations by contacting Dash via e-mail at [dashtradedesk@iongroup.com](mailto:dashtradedesk@iongroup.com).
- b) Client acknowledges and agrees that the execution of its orders by the Dash ATS is not guaranteed in any way by Dash and that Dash assumes no obligation or duties with respect to the ATS.
- c) Client acknowledges and agrees that its access to the Dash ATS may be limited, terminated or suspended by Dash at any time in Dash’s sole discretion and that access to the Dash ATS is non-transferable.
- d) Client understands that the Dash ATS is designed to pair orders (“Originating Orders”) with contra-side orders (“Contra Orders”) submitted by other clients or subscribers known as (“Liquidity Providers”).

- e) Client understands that the Dash ATS only pairs orders for possible execution at exchanges. Dash routes all orders paired by Dash ATS to registered options exchange automated auction facilities. All trade executions will occur through the automated auction facilities of the relevant options exchange.
- f) Client understands and agrees that upon receipt of an Originating Order, Dash ATS will send a Request for Response ("RFR") seeking potential responses from Liquidity Providers. RFRs for simple Originating Orders include the options class and series, order quantity, but neither the side nor the price of the corresponding Originating Order. RFRs for complex Originating Orders include the options class, the series of each leg (including the equity leg in the case of a stock option order), order quantity, and the direction of each leg, but not the price.
- g) Client understands that as Originating Order Senders, they may request non-firm Indications of Interest ("IOIs") to Dash ATS from Liquidity Providers to assess the desirability of subsequently submitting a firm Order for potential pairing in Dash ATS. IOI responses by broker-dealer liquidity providers as well as non-broker-dealers to these requests are considered non-firm. IOI responses must be submitted within a predetermined interval of time ("response interval") that is configured within the Dash ATS.
- h) Client understands that options and equity markets can move significantly in a short period of time. By submitting Originating Orders to the Dash ATS, you consent to Dash delaying further routing or execution of your Originating Orders for the predetermined response interval that is configured within the Dash ATS, along with additional processing and routing time.
- i) Client understands that they may opt out of having orders that they route to Dash for interacting in the DASH ATS, including the associated RFR\IOI mechanism, by providing an opt out notice to Dash via email to [dashtradedesk@iongroup.com](mailto:dashtradedesk@iongroup.com).
- j) Client understands that Dash views Dash ATS order information as confidential, and that as such, Dash will not provide clients/subscribers with information from the Dash ATS concerning the identities of the counterparties to their trades, except as may be required under Applicable Laws and Rules and Local Laws, or when Client explicitly requests Dash share its identity with a Liquidity Provider. Exchange and OCC rules require the transmission of certain information and that information may be available to Dash and other market participants to identify the likely counterparty to their trades.
- k) Client understands and authorizes Dash to include Client's Dash ATS order and trade data in aggregated trading volumes advertised via third-party systems or in aggregated trading volumes or other statistics in its marketing or other materials including, for example, materials showing aggregated trading volumes that were executed in Dash ATS over a prior week, month or other period of time. Subscriber may *opt out* of having its Dash ATS-related volume(s) advertised by providing written notice to Dash via email to [dashtradedesk@iongroup.com](mailto:dashtradedesk@iongroup.com). For details concerning DASH advertising practices, contact your sales representative.
- l) Client agrees to comply with all rules and requirements relating to the operation of the Dash ATS as established by Dash, and as communicated to Client from time to time. Client agrees, at all times, to act in good faith when participating in the Dash ATS. Client understands and agrees that, it may be obligated to enter into transactions with counterparties in accordance with the rules and requirements relating to the operation of the Dash ATS.
- m) Client understands that it may request to limit interactions with certain other subscribers or classes of subscribers in the Dash ATS if such request is consistent with the rules and requirements relating to the operation of the Dash ATS; provided, however, that Dash is under no obligation to grant such a request. Additionally, if another client/subscriber requests that it not interact with Client and Dash grants such request, Client understands that its orders will not interact with or be paired against those of the requesting client/subscriber even if they would have been paired under ordinary circumstances.

Clients should contact their Dash sales representative if they would like to obtain additional information regarding (i) the amount of time Liquidity Providers have to respond to RFRs\IOIs, (ii) the specific Dash algorithms permitted to route orders to the Dash ATS, (iii) their ability to prevent their orders from interacting with orders from other subscribers or classes of subscribers, or (iv) their ability to opt out of having their orders interact with the Dash ATS.

## I. ISE Solicitation Orders

Pursuant to International Stock Exchange Rule 716, Dash is required to provide the following disclosure, informing you of our intent to use the Solicited Order mechanism to cross customer options orders. ISE Rule 716(e) (3) provides:

When handling an order of 500 contracts or more on your behalf, Dash may solicit other parties to execute against your order and may thereafter execute your order using the International Securities Exchange's Solicited Order Mechanism. This functionality provides a single-price execution only, so that your entire order may receive a better price after being exposed to the Exchange's participants, but will not receive partial price improvement. For further details on the operation of this Mechanism, please refer to International Securities Exchange Rule 716, which is available at [www.ise.com](http://www.ise.com) under "Membership, Rules & Fees-Regulatory-ISE Rules".

## J. CBOE Solicitation Orders

Pursuant to Chicago Board Options Exchange Rule 5.39, Dash is required to provide the following disclosure, informing you of our intent to use the Solicited Auction mechanism to cross customer options orders. CBOE Rule 5.39 provides:

Dash may electronically execute orders that it represents as agent against solicited orders provided the following terms and conditions are met: (i) The Agency Order must be for at least the minimum size designated by the Exchange (which may not be less than 500 standard option contracts, 5,000 mini-option contracts, or 50,000 micro-option contracts); (ii) The Solicited Order must be for (or must total, if the Solicited Order is comprised of multiple solicited orders) the same size as the Agency Order; (iii) The price of the Agency Order and Solicited Order must be in an increment the Exchange determines on a class basis, which may be no smaller than \$0.01. For further details on the operation of this Mechanism, please refer to CBOE Rule 5.39, which is available at [www.cboe.com](http://www.cboe.com) under "About CBOE".

## K. C2 Options Exchange Solicitation Orders

Pursuant to C2 Options Exchange Rule 6.52, Dash is required to provide the following disclosure, informing you of our intent to use the Solicited Auction mechanism to cross customer options orders. C2 Rule 6.52 provides:

Dash may electronically execute orders that it represents as agent against solicited orders provided the following terms and conditions are met: (i) the agency order must be 500 contracts or more (or 5,000 mini option contracts); (ii) the order must be designated as all- or- none; and (iii) the minimum price increment for single price submission will be determined by C2 but may not be smaller than one cent. For further details on the operation of this Mechanism, please refer to C2 Rule 6.52, which is available at [www.c2exchange.com](http://www.c2exchange.com) under "About C2".

## L. MIAX Solicitation Orders

Pursuant to Miami International Securities Exchange, LLC Rule 515A, Dash is required to provide the following disclosure, informing you of our intent to use the Solicited Auction mechanism to cross customer options orders. MIAX Rule 515A provides:

Dash may electronically execute orders that it represents as agent against solicited orders provided the following terms and conditions are met: (i) the agency order must be 500 contracts or more (or 5,000 mini option contracts); (ii) the order must be designated as all- or- none; and (iii) the minimum price increment for single price submission will be determined by MIAX but may not be smaller than one cent. For further details on the operation of this Mechanism, please refer to MIAX Rule 515A, which is available at [www.miaxoptions.com](http://www.miaxoptions.com) under "Regulatory".

## M. STOP Orders Disclosure

Pursuant to FINRA Regulatory Notice 16-19, Dash is required to provide the following disclosure;

- **Stop prices are not guaranteed execution prices.** A "stop order" becomes a "market order" when the "stop price" is reached and firms are required to execute a market order fully and promptly at the current market price. Therefore, the price at which a stop order ultimately is executed may be very different from the investor's "stop price." Accordingly, while a customer may receive a prompt execution of a stop order that becomes a market order, during volatile market conditions, the execution may be at a significantly different price from the stop price if the market is moving rapidly.
- **Stop orders may be triggered by a short-lived, dramatic price change.** Customers should be informed that, during periods of volatile market conditions, the price of a stock can move significantly in a short period of time and trigger an execution of a stop order (and the stock may later resume trading at its prior price level). Investors should understand that if their stop order is triggered under these circumstances, they may sell at an undesirable price even though the price of the stock may stabilize during the same trading day.

- **Sell stop orders may exacerbate price declines during times of extreme volatility.** The activation of sell stop orders may add downward price pressure on a security. If triggered during a precipitous price decline, a sell stop order also is more likely to result in an execution well below the stop price.
- **Placing a "limit price" on a stop order may help manage some of these risks.** A stop order with a "limit price" (a "stop limit" order) becomes a "limit order" when the stock reaches the "stop price." A "limit order" is an order to buy or sell a security for an amount no worse than a specific price (i.e., the "limit price"). By using a stop limit order instead of a regular stop order, a customer will receive additional certainty with respect to the price the customer receives for the stock. However, investors also should be aware that, because brokers cannot sell for a price that is lower (or buy for a price that is higher) than the limit price selected, there is the possibility that the order will not be executed at all. Customers should be encouraged to use limit orders in cases where they prioritize achieving a desired target price more than getting an immediate execution irrespective of price.
- **Improving communication with customers regarding market conditions.** Customers may not regularly monitor overall market conditions. Registered representatives should include information regarding volatile market conditions when advising customers in selecting a stop order type and the stop price (or the stop and limit prices for a stop limit order). In addition, firms that allow customers to enter stop orders directly online should include information regarding volatile market conditions at the time of order entry if markets are abnormal.

## N. Qualified Contingent Cross (QCC) Transactions

Exchange requirements regarding the 1000-contract minimum size requirement for originating orders for a Qualified Contingent Cross ("QCC") order are as follows: A QCC is defined as an originating order to buy or sell at least 1000 contracts that is identified as being part of a qualified contingent trade, coupled with a contraside order or orders totaling an equal number of contracts. In order to qualify as a QCC, the originating side of the transaction must be a single order from one party for at least 1000 contracts. For the purposes of executing QCCs, "one party" means one beneficial owner.

Orders cannot be combined into a single QCC order, even if all initiating orders meet the 1000-contract size requirement. In such cases, assuming the orders comply with the other requirements of Exchange rules, the orders should be entered and executed as separate QCC transactions.

## O. NYSE Amex CUBE Auctions

For paired orders routed to Amex CUBE, clients are reminded that engaging in a pattern and practice of disrupting the auction mechanism by intentionally causing auctions to end early constitutes a rule violation. For more details regarding the NYSE Amex CUBE, see here - [https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE\\_CUBE\\_FAQs.pdf](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_CUBE_FAQs.pdf)

## P. Extended Hours Execution Risks Disclosure

Dash wishes to remind you of the following disclosures with respect to orders submitted to Dash for execution during the extended hours trading sessions (e.g., pre-market or post-market trading sessions). For the purposes of this disclosure, "extended hours" refers to trading outside of "regular trading hours". "Regular trading hours" generally refers to the time between 9:30 a.m. and 4:00 p.m. (EST).

### 1. Risk of Lower Liquidity

Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders and quotes that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity during Global Trading Hours as compared to Regular Trading Hours, including fewer Market-Makers quoting during Global Trading Hours. As a result, your order may only be partially executed, or not at all.

### 2. Risk of Higher Volatility

Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility during Global Trading Hours as compared to Regular Trading Hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price during Global Trading Hours as compared to Regular Trading Hours.

### 3. Risk of Changing Prices

The prices of securities traded during Global Trading Hours may not reflect the prices either at the end of Regular Trading Hours, or upon the opening of Regular Trading Hours the next business day. As a result, you may receive an inferior price during Global Trading Hours as compared to Regular Trading Hours.

### 4. Risk of News Announcements

Normally, issuers make news announcements that may affect the price of their securities after Regular Trading Hours. Similarly, important financial information is frequently announced outside of Regular Trading Hours. These announcements may occur during Global Trading Hours, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

### 5. Risk of Wider Spreads

The spread refers to the difference between the price for which you can buy a security and the price for which you can sell it. Lower liquidity and higher volatility during Global Trading Hours may result in wider than normal spreads for a particular security.

### 6. Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV") and Lack of Regular Trading in Securities Underlying Indexes

For certain products, an updated underlying index or portfolio value or IIV will not be calculated or publicly disseminated during Global Trading Hours. Since the underlying index or portfolio value and IIV are not calculated or widely disseminated during Global Trading Hours, an investor who is unable to calculate implied values for certain products during Global Trading Hours may be at a disadvantage to market professionals. Additionally, securities underlying the indexes or portfolios will not be regularly trading as they are during Regular Trading Hours, or may not be trading at all. This may cause prices during Global Trading Hours to not reflect the prices of those securities when they open for trading.

### 7. Risk of Reduced Support Levels During Curb Sessions

Certain options exchanges have announced global trading hours (GTH) for certain products. Support levels may be reduced, or clients may experience delays with support requests, during the period 7:00 p.m. (EST) through 3:00 a.m. (EST).

## Q. Business Continuity Planning

Dash Financial Technologies LLC ("Dash", the "Firm", "we", or "our") has developed a Business Continuity Plan to address our response to events that significantly disrupt our business. We are providing you with this information regarding our business continuity plan.

**Contacting Us** – After a significant business disruption ("SBD"), you should contact us as you usually do by phone at 888-569-3270, or email at [dashconcierge@iongroup.com](mailto:dashconcierge@iongroup.com). For matters related to trading, you may also contact us at [tradedesk@iongroup.com](mailto:tradedesk@iongroup.com).

**Our Business Continuity Plan** – Our business continuity plan is designed to permit our Firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption. In the event of an SBD, our first priorities are to protect the safety of our employees and allow our customers to continue to transact business with as little interruption as possible.

Dash's business continuity plan addresses: data backup and recovery; mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical counter- parties impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

**Varying Disruptions** – Significant business disruptions can vary in scope, as they may affect only our Firm, a single building housing our Firm, the business district where our Firm is located, the city where we are located, or the whole region. In either situation, we plan to continue business as soon as practicable. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities.

**For more information** – If you have questions about Dash's business continuity plan, please contact the Dash Concierge Team at [dashconcierge@iongroup.com](mailto:dashconcierge@iongroup.com).

### Privacy Policy

As a client of Dash, we understand that confidentiality and security of the personal information that you share with Dash is important.



By opening an account with Dash or by utilizing the products and services available through Dash, you have consented to the collection and use of your personal information in accordance with the privacy notice set forth below.

In order to provide you with services and to comply with regulatory requirements, Dash collects certain personal, nonpublic information from you. This includes information:

- Information Dash receives from you on applications or other forms; and
- Information acquired as a result of the transactions you conduct with us; We safeguard the confidentiality of your information in a number of ways. For example:
- Dash does not sell or license information about our clients or client email addresses to third party marketers.
- Dash maintains and enforces employment policies that prohibit employees who have access to personal, non- public information from using or disclosing such information except for business purposes.
- Only authorized Dash personnel via valid user names and passwords can access the Dashboard.
- Dash will only disclose or report such information where necessary to authorize, effect, administer, or enforce transactions that you request or authorize in order to: maintain and administer your account; provide you with account confirmations; statements and records; maintain appropriate archive records; where we believe disclosure is required by applicable law; rules or regulations, to cooperate with law enforcement or regulatory or self-regulatory organizations; enforce our customer and other agreements; meet our obligations; or to protect our rights and property. If you decide to terminate your access to the services or are an inactive client, we will adhere to the Privacy Policy and practices as described in this notice.

In the course of using our site, however, we may automatically track certain information about you. This information may include, but is not limited to, what browser you are using, and your IP address. In addition, Dash tracks the path of the web pages you view while on the Dash site. Dash reserves the right to use cookies on certain pages of our site. Cookies are bits of textual information that are sent electronically from a web server to your browser and are stored on your computer. Cookies do not identify you individually or contain personal information about you, unless you have identified yourself or provided the information by, for example, opening an account or registering for an online service. Dash reserves the right to use cookies to track where you go on our site, or to make it easier for you to return on subsequent visits to those areas that are of most interest to you. In the event that Dash makes use of cookies, you have the option to decline our cookies if your browser permits; however, removing cookies may reduce the speed at which you move through our site.

By using the Dash site, you consent to the collection and use of this information by Dash. Dash may modify this Privacy Policy from time to time. If this Privacy Policy is modified, the changes will be posted on this page. Your continued use of our site following the posting of changes to these terms will mean you accept the changes. If you have any questions about these policies, please contact the Dash Concierge Team at [dashconciierge@iongroup.com](mailto:dashconciierge@iongroup.com).

## R. Client Complaints

Pursuant to SEC Rule 17a-3(a)(18)(ii), please be advised that any complaints may be directed to the following:

**Dash Financial Technologies LLC**  
**200 S. Wacker Drive, Suite 2450 Chicago, IL 60606**  
**Attn: Legal & Compliance**  
**Email: [dft\\_compliance@iongroup.com](mailto:dft_compliance@iongroup.com)**

## S. IEX Rule Book

Pursuant to IEX Rule 8110, we are providing you with the following link to the IEX rule book:  
<https://iextrading.com/docs/Investors%20Exchange%20Rule%20Book.pdf>

## T. General Notice to Introduced Customer Accounts

BofA Securities, Inc. ("BofA") is a clearing broker that provides settlement services to certain customer accounts introduced by Dash. BofA's Annual Disclosure contains certain mandated regulatory disclosures as well as other relevant information and disclosures to Introduced Customers. BofA's Annual Disclosure can be found here:

## U. Client Brokerage Terms and Conditions

As a condition of, and in consideration for, Dash Financial Technologies LLC ("Dash") from time to time accepting orders (each an "Order" and, collectively, "Orders") and/or effecting transactions ("Transactions") in securities (including depository receipts and listed options), futures or foreign exchange at your direction and/or on your behalf or at the direction of your customer, you ("Client") agree to the terms and conditions ("Terms and Conditions") set forth below.

Client's agreement to these Terms and Conditions will be deemed accepted and renewed with each Order placed with, or Transaction effected through Dash. The Terms and Conditions apply to all account(s) (each an "Account" and, collectively, "Accounts") at Dash opened by Client or on Client's behalf, or as to which Client exercises investment discretion or trading authorization, or for which Client transmits Orders.

### 1. Applicable Laws and Rules

This agreement and any other documents received by or from Client in connection with the services described in this agreement (collectively, this "Agreement") and all Orders and Transactions shall be subject to applicable laws, and to governmental, regulatory, self-regulatory organization, exchange, and clearinghouse rules, and customs and usages (except as modified herein), including without limitation any anti-money laundering, terrorist financing and suspicious activities laws, rules and regulations, in effect from time to time (collectively, "Applicable Laws and Rules").

### 2. Services

- (a) Dash will provide securities (including depository receipts and listed options) execution, clearing and settlement and associated services (collectively, together with Electronic Services (as defined below), "Services") in such markets as may be agreed on from time to time on an agency, riskless principal, net or principal basis. Client's instructions will specify such information as Dash may require from time to time. Client understands and agrees that Dash may execute certain transactions on a net basis, or by routing orders for handling and/or execution by one or more third parties, including Dash affiliates, and that such third parties may effect such transactions as agent or on a principal or riskless principal basis and may do so on a "net" basis at a price inclusive of their mark-up/down, commission equivalent or spread. In connection with any transaction executed by Dash on a net basis, Client understands and agrees that the net price will be the transaction price reported on Client's trade confirmation and will be in lieu of a commission. In connection with any transaction effected by Dash through a third-party, including Dash affiliates, where such third party effected the transaction on a net basis, Client understands and agrees that the net price will be the transaction price reported on Client's trade confirmation and that the commission or commission equivalent charged by Dash and reported on Client's official transaction confirmation shall be in addition to any such third-party mark-up/down, commission equivalent or spread included in the transaction price. Client agrees that Dash and such affiliates usually receive, in the ordinary course of their businesses and in connection with a Transaction, remuneration from each other and third parties in connection with Transactions, such as payment for order flow. Dash agrees to provide to Client upon request information regarding any commission or other form of remuneration it receives in connection with Client's transactions).
- (b) Dash will not advise on the merits of Orders or Transactions and will not provide discretionary investment services, financial or investment advice, or recommendations.
- (c) Transactions will be settled directly by Dash or on behalf of another broker-dealer pursuant to a fully disclosed clearing agreement. Further information regarding clearing and settlement services will be provided by Dash, as appropriate.

### 3. Client's Payment Obligations

Client shall be fully and unconditionally liable for the timely settlement of each and every Transaction effected with or through Dash, including any settlement relating to any interest or dividend payment, any corporate action, any foreign exchange transaction and fees, any and all brokerage charges, give-up fees, commissions, commission equivalents, transaction or other taxes, and any other charges or fees of any kind charged by Dash or by any other person. Client shall pay for Dash's services at Dash's then-prevailing rates, or such other rates as may be agreed upon, from time to time, between Dash and Client.

**Notices of Objection.** Client is responsible for reviewing all Invoices, Acknowledgements, Confirmations, Account Statements and other communications from Dash upon receipt. If Client reasonably disputes any fee, expense, or other charge, Client must notify Dash of the amount and basis for such dispute, in writing, within sixty (60) calendar days of receipt of the communication alerting them to the charge. Any notice by a client of a fee, expense, or other charge dispute must be submitted to [dashconciierge@iongroup.com](mailto:dashconciierge@iongroup.com) and must provide Dash with sufficient detail of the claimed discrepancy, and other information that Dash may reasonably request. The parties will work together in good faith to



diligently resolve the discrepancy. During any resolution period, Client will continue to pay all undisputed fees, expenses, or other charges to Dash. If the disputed fee, expense, or other charge is ultimately determined to be correct, it shall be due and payable within fourteen (14) calendar days.

#### **4. Conflicts of Interest**

- (a) Client accepts that Dash and its affiliates may have interests which are material in relation to any Order or Transaction or which give rise or may give rise to a conflict of interest in relation to any Order or Transaction, and may have clients with conflicting interests in relation to any Order or Transaction. Without limiting the nature of such interests, examples include where Dash or its affiliates could be:
1. providing services to other clients where such clients may have an interest in the investments, related investments, or assets underlying the investments which conflict with Client's interests;
  2. dealing as agent for Client in relation to Transactions involving investments, related investments or assets underlying the investments in which it is also acting as agent for other clients;
  3. dealing in the investment, a related investment or an asset underlying the investment for another client's own account;
  4. dealing with or using the services of an intermediate broker or other agent in relation to Transactions involving the investments, related investments or assets underlying the investments where such broker or agent may be an affiliate of Dash;
  5. dealing in investments, related investments or assets underlying the investments as principal with Client, for example by trading as a principal, riskless principal or on a net basis or entering into a back to back transaction; and
  6. entering into or arranging Transactions from which Dash or an affiliate receives a payment of any description from a third party.
- (b) Neither Dash nor any affiliate shall be liable to account to Client for, or to disclose to Client, any profit, charge or other remuneration made or received by Dash or any affiliate from, or by reason of, any Transaction, except as otherwise required by this Agreement or by Applicable Laws and Rules.
- (c) Unless pursuant to a separate agreement executed by Dash, neither the relationship between Dash and Client, nor the Services to be provided by Dash, nor any other matter, will give rise to any fiduciary or equitable duties on Dash's part which would oblige Dash or any affiliate to accept responsibilities more extensive than those set out in this Agreement, or which would prevent or hinder Dash or any affiliate in carrying out any of Dash's or its affiliates' activities.
- (d) Client accepts that, from time to time, Dash acts on a principal, riskless principal or net basis as noted above in Section 4(a)5. If Client does not want Dash to act as a principal, riskless principal or on a net basis, it must notify, on a trade by trade basis, the Dash representative covering the Account, or it may notify Dash's Chief Compliance Officer on a blanket basis. FINRA Rule 5320 generally prohibits brokers from trading on a principal basis ahead of, or along with, customer orders that are executable at the same price. The rule contains exceptions for institutional accounts and riskless principle trades that make it permissible for Dash to trade for its own account while representing a customer order that could be executed at the same price. Riskless principal transactions occur where Dash has received an order to buy (sell) a security and then Dash purchases (sells) the security as principal at the same price to facilitate the order to buy (sell). In a riskless principal transaction, the customer order(s) is provided the same per share price as the riskless principal order, exclusive of any markup or markdown, commission equivalent, or other fee.

To the extent Dash facilitates more than one customer's order at the same time in a riskless principal transaction, the methodology Dash uses for allocating those customers' orders is on a price/time priority basis. In a principal transaction done for facilitation purposes, the facilitated order(s) may receive a different per share price from the price of Dash's hedging, liquidating or covering transactions.

#### **5. Client's Representations and Warranties**

Client represents, warrants, and agrees when doing business with or through Dash that:

- (a) Client is in compliance with all Applicable Laws and Rules as well as with any laws, rules or regulations applicable to Client under Client's country of incorporation or formation and the country of its principal place of business (the "Local Laws") including, without limitation, any that require the Client to be registered, licensed or approved in any way, and such registrations, licenses and approvals are in full force and effect;
- (b) Orders or Transactions will not violate or conflict with any Applicable Laws and Rules or Local Laws to which Client is subject, or violate, conflict with, or constitute a default under any agreement to which Client is a party or by which Client is bound; and all consents, licenses, authorizations and approvals of, and exemptions by, any governmental authority or under any Applicable Laws and Rules and under any Local Laws that are necessary or advisable: (i) for the performance and observance by Client of the Agreement, including, without limitation, approvals relating to the opening of an Account with Dash, the availability and transfer of U.S. Dollars or other foreign exchange required to make all payments due under the Agreement and in connection with any Orders and any Transaction; (ii) for the validity, binding

effect and enforceability of the Agreement; and (iii) for the entry of any Order and for the effectuation of any Transaction, have been obtained and are in full force and effect;

- (c) Client has full power, authority and legal right to enter into the Agreement, place any Orders and effect any Transactions, and the Agreement constitutes a direct, general and unconditional obligation of Client which is legal, valid and binding upon Client and enforceable against Client in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principals of general application and regardless of whether enforcement is sought in a proceeding in equity or at law);
- (d) to ensure the legality, validity, enforceability, priority or admissibility of the Agreement in evidence under Applicable Laws and Rules and under any applicable Local Laws, it is not necessary that the Agreement be registered, recorded, enrolled or otherwise filed with any court or other governmental authority, or be notarized, or that any documentary, stamp or other similar tax, imposition or charge of any kind be paid on or in respect of the Agreement;
- (e) Client has established "know your customer" due diligence policies and procedures as required by Applicable Laws and Rules and Local Laws, which are reasonably designed to protect and prevent the use of Client's Account and facilities for illegal purposes, including laundering money or financing terrorist activities;
- (f) Client understands that the decision to place any Order or enter into any Transaction may have tax withholding, foreign exchange control and recordation provision implications with respect to Transactions involving securities and/or Transactions entered into by Client, and Client will fully comply with any tax obligations, recordation provisions and foreign exchange controls applicable to Client or any Order or Transaction;
- (g) Client understands that neither Dash nor any of its affiliates or their respective employees, officers, directors or agents has provided or will provide financial or investment advice or has made or will make any recommendation with respect to any Order or Transaction no communication (written or oral) received from Dash shall be deemed to be an assurance or guarantee as to the expected results of any Order or Transaction;
- (h) Client has a full understanding of all the terms, conditions, and risks (economic and otherwise) of these Terms and Conditions and of each Order or Transaction, and is capable of assuming and willing to assume (financially and otherwise) those risks;
- (i) Each Order placed and each Transaction effected at Client's direction, or at the direction of a third party acting on Client's behalf, shall be conducted by an individual empowered by Client to place such Order or effect such Transaction, and shall be for either the Account of Client or for an Account as to which Client has investment discretion or trading authorization;
- (j) Client is responsible for monitoring any pending Order submitted to Dash and for any Transaction effected in accordance with any Order. Dash shall have no responsibility to notify Client or a customer of Client of the status of any such Order, and Client agrees that it is responsible for any Transaction effected in accordance with the terms of such Order. If Client is acting on behalf of others, Client shall make any allocation of any Transaction among sub-accounts as soon as possible, but in no event longer than the time period required by Applicable Law and Rules;
- (k) Client shall promptly notify Dash if Client or any significant party in respect of the relationship between Dash and Client is or becomes a Senior Foreign Political Figure or Politically Exposed Person, each as defined in Section 17(i) below. For the purposes of this clause, a "significant party" includes all persons who have direct or indirect control or authority over Client's Accounts including owners, authorized signatories, officers and directors of Client (and, if Client is a trust, all donors, settlors, trustees and beneficiaries of Client); Client is not an insider and/or does not possess any material nonpublic information on any securities for which Client enters an Order or effects a Transaction or their issuer;
- (l) Client does not maintain or transact business for accounts which are held in the name(s) of individuals or organizations, or are located in countries, that have been placed by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") on the OFAC Specially Designated Nationals List, are subject to "special measures" pursuant to Section 311 of the USA PATRIOT Act, or are subject to any other US government sanctions program, to the extent that maintaining or transacting business for such accounts would be prohibited;
- (m) To the best of Client's knowledge, no Transaction or Order which has been or will be placed with Dash is, or is part of, a transaction which involves funds derived from unlawful activity and/or violates U.S. anti-money laundering laws;
- (n) whenever Client transacts business with Dash on behalf of any of its customers, Client possesses its customer's written authorization to exercise investment discretion, including without limitation selecting Dash as a broker-dealer. Dash may rely on Client's assurance that Client is satisfied that such customer authorization was duly authorized and signed by the appropriate representative(s) of such customer; and

- (o) prior to transmitting any Order to Dash on behalf of a customer, Client has made a reasonable inquiry into that customer's financial situation, investment experience and investment objectives, and has determined that the securities and financial products purchased or sold from, to or through Dash are suitable for that customer;
- (p) in the event Client exercises investment discretion on behalf of others (each a "Client Account"), such investment discretion includes, among other things, the authority to bind each Client Account with respect to Transactions effected for such Client Account and direct delivery of funds and/or securities, as the case may be, to settle such Transactions. Client shall use its best efforts to
- (q) effect settlement of, and/or (b) cause each Client Account to honor its settlement obligation with respect to, each and every Order and Transaction. Client represents and warrants that: (i) each Order or Transaction is being entered or effected with respect to one or more Client Accounts; (ii) Client has full authority on behalf of each such Client Account to enter such Order and to cause the Client Account to effect and settle such Transaction; (iii) each such Client Account will have an absolute, unconditional and non-assignable obligation to complete any resulting Transaction and, in connection therewith, to
- (r) make and ensure timely delivery of the subject securities and/or funds, in good deliverable form, free and clear of any lien, claim, interest or restriction of any sort, as well as any required remittance of interest, dividend payments, and/or other distributions; and (iv) Client has established that each such Client Account has sufficient available (A) funds to make timely settlement in cash of each buy Transaction, or (B) securities to make timely delivery of such securities upon settlement of each sell Transaction;
- (s) Client acknowledges that Dash shall not accept any market orders, as defined in FINRA Rule 5131, for the purchase of shares of a new issue submitted prior to the shares trading in the secondary market. All such orders will be deemed by Dash as "not held".
- (t) Client represents that it is not a "retail customer," as that term is defined in Exchange Act Rule 151-1(b)(1) or the general instructions to Form CRS or that it meets the definition of an Institutional Family Office under the SEC's no action letter regarding the Status of Institutional Family Offices for Purposes of Regulation Best Interest, SEC File No. S7-07-18 (Sept. 10, 2019) and Form CRS Relationship Summary, SEC File No. S7-08-18 (Sept. 10, 2019), available at <https://www.sec.gov/divisions/marketreg/mr-noaction/2020/sifma-122320-regbi.pdf>

## 6. General Agreements

The parties further agree that:

- (a) Client will be responsible (i) for accurate submission of Orders and instructions to Dash and (ii) to ensure that any Orders or other instructions given by it or any of its employees, agents or customers, shall have been properly authorized in advance. Dash is authorized to comply with and rely upon any Orders, instructions or communications believed by it to have been sent or given by an authorized person of Client. Dash's understanding of any Order, instruction or communication shall be deemed controlling (whether given or received by Dash), notwithstanding any discrepancy between such understanding and any subsequent confirming document or communication;
- (b) except as otherwise agreed to by the parties in writing, Client agrees and directs that all Open Orders (as defined below) submitted to Dash for execution will not be adjusted by Dash in any manner to account for corporate actions of any kind including, without limitation, stock splits, dividends or distributions, during the entire period that Dash holds such Open Orders. The term "Open Order" means an open order to buy or an open stop order to sell, including but not limited to "good 'til cancelled," "limit" or "stop limit" orders that remain in effect for a definite or indefinite period until executed, cancelled or expired;
- (c) in the event that Client disputes or denies knowledge of any Transaction, Dash shall be authorized, but not required, to liquidate or otherwise offset the disputed position. Client will promptly notify Dash of any Transaction Client or a customer of Client believes to be in error;
- (d) Client authorizes Dash, in its sole discretion and without notice, to monitor and record any or all telephone conversations and electronic communications between the Client and Dash for the purpose of training, performing its obligations under the Agreement, marketing, complying with Applicable Laws and Rules and/or Local Laws, or establishing a record of communications. Client agrees to obtain any necessary consent of, and give any necessary notice of such recordings to its relevant personnel and agrees, to the extent permitted by Applicable Laws and Rules and Local Laws, that recordings may be submitted in evidence in any dispute arising out of or in connection with any agreement, Order or

Transaction. Such records will be Dash's sole property, will be conclusive evidence, as against Client, of the Orders given and/or accepted and may be used as evidence in the event of a dispute. Client acknowledges that Dash may determine not to make or keep any of such recordings and that such determination shall not in any way affect any party's rights;

- (e) Dash, in its sole discretion and without notice, may reject, in whole or in part, any Order from Client, impose trading limits on Client, and generally restrict trading with or for Client. Dash, in its sole discretion, may allow Client to expose its possible trading interest on its trade blotter or other order management system ("Indications") to Dash. Client acknowledges and agrees that such Indications are not Orders, and that Dash assumes no obligations or duties with respect to any such Indications;
- (f) Client authorizes Dash, in its sole discretion, to use any and all Client Orders to create one or more Indications using any means available to it. Client understands and agrees that Dash, via its Smart Router (defined below) or otherwise, may route such Indications to exchanges, market centers, trading venues or dark pools including, without limitation, its ATS (as defined below), to the extent those exchanges, market centers, etc., accept such Indications.
- (g) Client shall provide to Dash such financial and other information regarding Client as Dash, in its sole discretion, may from time to time request. Client shall notify Dash immediately if the financial condition of Client changes adversely from that shown in the most recent financial information provided to Dash or if there is an adverse change in Client's operations. Client authorizes Dash, in Dash's sole discretion, to investigate, and make and obtain reports concerning the Client's credit standing, financial position, and business conduct.
- (h) Client authorizes Dash to rely on any documentation Client has provided to any Dash company or affiliate, including, without limitation, traders' authorizations, financial statements, letters of representation, and to rely upon any representations, warranties and/or indemnities of Client made to any Dash company or affiliate;
- (i) Dash shall have the right, but not the obligation, to set off any amounts owed by Dash or its affiliates to Client or Client's affiliates under any other agreement and/or transaction against any amounts owed by Client to Dash under these Terms and Conditions;
- (j) Client agrees that all Orders and Transactions shall be subject to such policies and procedures of Dash as shall be in effect from time to time;
- (k) Dash may use a smart router (the "Smart Router") to send Orders to a venue other than the primary market on which the security is trading or the market specified in the Client's instructions for any reason, including if the venue provides a better price or a better possibility to fulfill the Order. Clients may opt-out of the Smart Router by providing prior notice to Dash so that the Order is only sent to the venue specified in the Client's instructions;
- (l) Client specifically agrees to receive and/or obtain any and all Dash-related Electronic Communications (defined below) via email, hyperlinks, or postings on Dash's website. The term "Electronic Communications" includes, but is not limited to, any and all current and future notices and/or disclosures that various federal and/or state laws, rules, or regulations, or any self-regulatory organization rules, require that Dash provide to Client, as well as such other documents, statements, data, records and any other communications regarding your relationship with Dash. Client accepts Electronic Communications provided via email, hyperlinks, or postings on Dash's website as reasonable and proper notice, for the purpose of any and all such laws, rules, and regulations, and agrees that such electronic form fully satisfies any requirement that such communications be provided to Client in writing.

## **7. Ability of Dash Algorithms and SOR Functionality to Access the Dash ATS**

- (a) Client agrees that DASH may, in its sole discretion, grant Client access to the DASH ATS for orders sent through an approved order management system or other approved means. Generally, functionality within certain algorithms and smart order router determine the routing of Originating Orders (defined below) sent to DASH for exposure to DASH ATS, with a view to source potential contra-side liquidity that may provide price improvement. Client acknowledges and agrees, however, that the execution of any of its Orders through the DASH ATS is not guaranteed in any way by DASH and that DASH assumes no obligation or duties with respect to the ATS. Client agrees that its access to an ATS may be limited, terminated or suspended by DASH at any time in its sole discretion. Client further understands that its access to the ATS is non-transferable.
- (b) Client understands that the DASH ATS is designed to pair orders (also known as "Originating Orders") submitted by clients/subscribers (also known as "Originating Order Senders") with orders (also known as "Contra-side Orders" from other

- (c) clients/subscribers known as (“Liquidity Providers”). When an Originating Order and a Contra-side Order are paired on DASH ATS, they are routed to a registered options exchange, in DASH’s reasonable discretion, to participate in an exchange auction mechanism for execution, in accordance with the rules of the destination options exchange. Client remains free to send an Order to any other execution venue or market participant at its own discretion.
- (d) liquidity Providers understand that options and equity markets can move significantly in a short period of time. By submitting Originating Orders to the Dash ATS, you consent to Dash delaying further routing or execution of your Originating Orders for the predetermined response interval that is configured within the Dash ATS, along with additional processing and routing time.
- (e) Client understands that they may opt out of the DASH ATS, including the associated RFQ mechanism, by providing an opt out notice to DASH via email to [tradedesk@iongroup.com](mailto:tradedesk@iongroup.com).
- (f) Client understands that as Originating Order Senders, they may request non-firm Indications of Interest (“IOIs”) to Dash ATS from Liquidity Providers to assess the desirability of subsequently submitting a firm Order for potential pairing in DASH ATS. IOI responses by broker-dealer liquidity providers as well as non-broker-dealers to these requests are considered non-firm.
- (g) Client agrees and understands that an ATS is an anonymous trading system, and that as such, Dash will not provide clients/subscribers with information from the Dash ATS concerning the identities of the counterparties to their trades, except as may be required under Applicable Laws and Rules and Local Laws, or when a Client explicitly requests DASH that its identity be shared with a Liquidity Provider. Exchange and OCC rules require the transmission of certain information and that information may be available to Dash and other market participants to identify the likely counterparty to their trades.
- (h) Client authorizes DASH to include Client’s orders executed in the DASH ATS in its firm-wide, aggregated trading volumes advertised via third-party systems or in aggregated trading volumes or other statistics in its marketing or other materials including, for example, materials showing aggregated trading volumes that were executed in the ATS over a prior week, month or other period of time. Subscriber may opt out of having its ATS-related volume(s) advertised by providing written notice to DASH. For details concerning DASH advertising practices, contact your sales representative.
- (i) Client agrees to comply with all rules and requirements relating to the operation of the ATS as established by DASH, and as communicated to Client from time to time. Client agrees, at all times, to act in good faith when participating in any ATS. Client understands and agrees that, it will be obligated to enter into a Transaction with the counterparty in accordance with the rules and requirements relating to the operation of ATS. A client may request to limit its interactions with certain other subscribers or class of subscribers in the ATS if such request is consistent with the rules and requirements relating to the operation of the ATS; provided, however, that DASH is under no obligation to grant such a request. If another ATS subscriber requests that it not interact with Client and DASH grants such request, Client understands that its orders will not interact with or be matched against those of the requesting subscriber even if there would have been a match under ordinary circumstances.
- (j) Client understands that DASH ATS only pairs orders for possible execution at exchanges. As such, DASH Financial Technologies LLC, the FINRA registered broker-dealer, routes the paired orders to exchanges and clears and settles any resulting transactions. All trade executions facilitated in this manner through DASH ATS will occur through the automated auction facilities of registered options exchanges (e.g., CBOE, ISE and MIAX). At the exchange, the paired orders routed by DASH become subject to the exchange’s auction rules and the terms of any execution, if there is one, are determined pursuant to those exchange rules. The equity legs of stock-option orders will be executed, cleared, and settled pursuant to the rules and procedures of the options exchange where the stock-option order executes.

## **8. Transactions and Settlements; Marking of Orders; “Restricted” Securities**

- (a) All Orders will be given by Client, and Transactions will be executed, with the understanding that an actual purchase or sale is intended and that it is Client’s intention and obligation to deliver securities to cover all sales and remit funds to pay for all purchases upon demand, but in no event beyond the time period set forth in the Applicable Laws and Rules and Local Laws. In the case of purchases, Client agrees to accept and pay for delivery of securities in an amount equal to any part of a Transaction. Client agrees to be liable for the all foreign exchange transactions, payment of any amounts advanced, any debit balance or other obligations owing to Dash and shall be liable to Dash for any deficiency remaining in any of Client’s Account(s) in the event of the liquidation thereof, in whole or in part, by Client or Dash. Client agrees to reimburse Dash for all costs and expenses, including reasonable attorneys’ fees, as incurred by or on behalf of Dash to enforce Client’s obligations as a result of any Order or foreign exchange transaction. Client agrees that if Client directs Dash to execute a short sale of securities, or if Client fails to deliver to Dash securities Dash has sold at Client’s direction,



Client authorizes Dash to borrow the securities necessary to make delivery and Client agrees to be responsible for any costs incurred by Dash. Client understands that the Applicable Laws and Rules or Local Laws may require Dash to take certain actions or impose certain restrictions on Client if Client does not timely settle its Transactions.

- (b) Client shall place any short sale Order or long sale Order in an appropriate Account, and hereby authorizes Dash to mark any such Order as "short" or "long" in accordance with Client's designation. Client represents that it owns any securities sold long and has located any securities sold short. Client agrees that it shall not mark any sale Order "long" unless the Client owns, and is net long, the security being sold and will deliver the security in good deliverable form by settlement date. Unless otherwise agreed, Client's failure to deliver the security in good deliverable form prior to settlement date may, in Dash's sole discretion, result in a buy-in of the security. Client agrees that it shall mark all other sale Orders "short."
- (c) Client agrees that any Order or Transaction in securities which are deemed to be "restricted" under Applicable Laws and Rules shall be effected only in accordance with the policies and requirements prescribed from time to time by Dash (including, but not limited to, execution of appropriate documentation and receipt of opinion of counsel).
- (d) Confirmations of transactions are conclusive and binding, subject to adjustment for errors including but not limited to errors on the part of the Markets to which Orders were routed. Any reporting or posting errors, including errors in reporting or posting execution prices, will be corrected to reflect what actually occurred in the relevant market center. Any objections to the confirmations must be made promptly, but no later than four hours after such confirmations have been made available to the Client.
- (e) Client shall adhere to any and all limitations imposed on its Orders and Transactions, as communicated by Dash from time to time, with respect to, among other things: (i) the principal amount and number of shares per Order or Transaction for any security or all securities or foreign exchange; (ii) the principal amount or number of shares for which Orders or Transactions may be submitted on any given business day for any security or for all securities; (iii) the dollar amount involved per Order or Transaction for any security or for all securities; or (iv) the dollar amount involved for all Orders or Transactions which may be submitted on any given Business Day for any security or for all securities.

## 9. Lien

All securities and other property now or hereafter held, carried or maintained by Dash in its possession or control for any purpose, in or for any Account in Client's name, shall be subject to a lien for the discharge of all indebtedness and other of Client's obligations to Dash, and will be held by Dash as security for the payment of any such liability or indebtedness. Dash shall have the right to transfer securities and other property so held from or to any other Accounts in Client's name whenever in its judgment Dash considers such a transfer necessary for its protection. Dash shall have the discretion to determine which securities or properties are to be sold and which contracts are to be closed.

## 10. Electronic Services

If Client or a customer of Client sends Orders and/or effects Transactions through or with Dash through any electronic means, including, but not limited to, the Internet, computer-to-computer interface, electronic mail, Bloomberg message, instant message, FIX connection, or utilizes any additional services, such as algorithmic trading solutions (whether provided by Dash, an affiliate or a Third Party Provider (as defined below)) (collectively "Electronic Services"), then, in addition to all other provisions of this Agreement, Client:

(a) represents and warrants that:

1. Client shall be solely responsible for all aspects of its use of Electronic Services including, but not limited to, administering all of its user authorizations, ensuring that its users are proficient and competent in using the Electronic Services and for having adequate arrangements to monitor the orders entered through the Electronic Services, capturing and maintaining any record keeping relating to such use, storing any data file backups and procuring and maintaining any hardware, software and other equipment used in connection therewith;
2. Client shall comply with any and all conditions or limitations imposed on its Transactions, as communicated by Dash from time to time, including, but not limited to, the matters enumerated in Section 8(e) of this Agreement;
3. In using the Electronic Services, Client understands and has the ability to comply with Applicable Laws and Rules;



4. Client will not transmit or attempt to transmit through the Electronic Services any Order constituting a short sale or any Order in any security deemed to be "restricted" under Applicable Laws and Rules unless such Order is in compliance with Applicable Laws and Rules; and
5. Client will be solely responsible for inputting and transmitting its Orders and the Orders by a customer of Client correctly and accurately; and

(b) acknowledges and agrees that:

1. access to Electronic Services may be limited, unavailable or interrupted at any time, including, but not limited to, during periods of peak demand, market volatility, system upgrades, maintenance, or during any other events impacting Client, Dash or Third Party Providers providing systems or services necessary for the Electronic Services to be available; if Electronic Services are unavailable for any reason, Client may use alternative means to contact Dash; Dash and any Third Party Providers will have no liability whatsoever, and Client will not attempt to hold Dash or any Third Party Provider liable, for any unavailability, interruption, disruption, or delay in Electronic Services regardless of the reason for such disruption or delay;
2. Dash and any Third Party Providers will not be liable, and Client will not attempt to hold Dash or any Third Party Providers liable, for any Losses (as defined below) arising out of or relating to any inaccuracies, duplications or errors in any such Orders or resulting Transactions; Order information transmitted through electronic mail, Bloomberg message, instant message or similar means shall not be deemed an Order until its acceptance has been confirmed verbally or in writing by Dash to Client; Dash offers to its clients various encrypted communication services for exchanging Account, Transaction, Order and other sensitive information; Dash strongly recommends that Client use one or more of these services for transmission of any sensitive information to Dash; neither Dash nor any Third Party Provider accepts responsibility or liability for unauthorized access to, or any loss, misuse or alteration of information transmitted to or from Client;
3. all hardware and software employed by Dash in connection with the provision of the Electronic Services ("Materials") are owned, leased or licensed by Dash; Dash is granting Client a revocable license to use the Materials and the Electronic Services for the sole purpose of transmitting Order information and effecting Transactions; Dash reserves the right, at any time, with or without cause or prior notice, to limit in any manner or block Client's use of the Electronic Services and/or to stop making available, disable or remove any or all of the Materials; Client agrees not to, directly or indirectly, copy, reproduce, remanufacture, distribute, sublicense, translate, convert, modify, reverse engineer, decompile, disassemble or in any way duplicate all or any part of the Materials; and
4. Dash may transmit to Client information concerning Client's Orders and Transactions through non-encrypted electronic mail, and Client assumes all responsibility for such transmission.

(C) Portions of the Electronic Services or other products and services, including without limitation data and technology, provided by Dash to Client may be owned by, provided by, licensed by, or otherwise subject to rights, conditions or limitations imposed by third parties ("Third Party Providers").

## **11. Client's Events of Default; Dash's Remedies; Indemnification of Dash**

1. Client's Events of Default. As used in these Terms and Conditions, each of the following shall be deemed an "Event of Default":
  1. the commencement of a case with respect to Client under any Applicable Law or Rule or under any Local Law in bankruptcy, insolvency, or reorganization law, or the filing of a petition for the appointment of a receiver by or against Client; an assignment made by Client for the benefit of creditors, an admission in writing by Client that it is insolvent or unable to pay its debts when due, or the failure to pay debts when due; the dissolution or termination of Client; the commencement of dissolution proceedings with respect to Client or the occurrence of any equivalent event in any jurisdiction; the suspension by Client of its usual business or any material portion of such usual business; or any material adverse change in Client's financial condition or net asset value;
  2. the filing by Client of a notice of intent to dissolve or terminate; the filing by Client with any governmental, regulatory or self-regulatory agency or body of a notice of intent to dissolve or terminate; the receipt of a notice of intent to terminate Client from a governmental, regulatory or self-regulatory agency or body; or the loss by Client of any registration or license required to carry on its business; or (if the Client is an employee benefit plan) the inability of Client to pay benefits under the relevant plan when due;
  3. a breach of this Agreement, or the inaccuracy of any representation or warranty in this Agreement or any document furnished to Dash; or
  4. the failure by Client to perform any of its obligations hereunder.

(b) Dash's and Its Affiliates' Remedies; Indemnification of Dash and Its Affiliates.

1. Upon the occurrence of an Event of Default or in the event Dash, in its sole discretion, considers it necessary for its protection, Dash shall have the right (but not the obligation) to cancel any unexecuted Orders, liquidate any outstanding positions, or take such other or further action as Dash deems necessary or appropriate. Any such action may be made in the sole discretion of Dash and its affiliates, without notice to or demand of the Client, and at such times and places as Dash may determine.
2. Client shall defend, reimburse, compensate, indemnify, and hold harmless Dash, Third Party Providers, and its and their affiliates, directors, officers, employees and associated persons from and against any and all proceedings, demands, claims, complaints, litigations, arbitrations, actions, suits and investigations (each an "Action"), and all losses, liabilities, penalties, taxes, judgments, awards, fines, fees, costs, damages, and expenses (including without limitation legal fees and costs of counsel) (collectively, "Losses") as they are incurred, arising out of or relating to, directly or indirectly (i) an Event of Default, (ii) Client's acts or omissions, (iii) Client's breach of its obligations hereunder or in connection with an Order (including those received by Client from its customers) or Transaction (including those relating to orders received by Client from its customers), (iv) an Order (including those received by Client from its customers) transmitted by Client, the execution of which would violate Applicable Laws and Rules or Local Laws and/or (v) the exercise, pursuit, or enforcement of rights or remedies hereunder. The rights provided above shall be in addition to any other right or remedy available at law, by statute or in equity or under any Applicable Laws and Rules or Local Laws.
3. If, within ten (10) days after receiving written notice from Dash of an Action with respect to which Dash has a valid claim to indemnification by Client under this Agreement, Client shall fail to institute the defense of Dash in connection with the Action, or if thereafter Client shall fail diligently to pursue such defense, Dash shall have the right to defend the Action. The reasonable costs and expenses, including attorneys' fees, associated with such a defense shall be borne by Client. The exercise of the right to participate in or assume the responsibility for any such defense shall not limit in any way Dash's right to indemnification under this Section 11(b).

## 12. No Third Party Beneficiaries

This Agreement is solely between Dash and Client. This Agreement does not create, and Client expressly disclaims, any third-party beneficiary relationships. Notwithstanding anything to the contrary, Dash's Third Party Providers are intended third party beneficiaries of Sections 4 ["Conflicts of Interest"], 5 ["Client's Representations and Warranties"], 11(b) ["Dash's and Its Affiliates' Remedies; Indemnification of Dash and its Affiliates"], 13 ["Limitation of Dash's Liability; Dash's Standard of Care; No Warranties"] and 15 ["Confidentiality"] of this Agreement and may enforce these provisions against Client.

## 13. Limitation of Dash's Liability; Dash's Standard of Care; No Warranties

- (a) Unless otherwise expressly provided by Applicable Laws or Rules, Dash, Third Party Providers, and its and their affiliates, and its and their respective partners, controlling persons, shareholders, directors, officers, employees and agents, shall not be responsible or liable for any Losses resulting directly or indirectly from: (i) any act or omission of Client or a customer of Client or any error, negligence, or misconduct of Client or a customer of Client, any exchange or clearinghouse, or any other third party not directly controlled by Dash or such Third Party Provider; (ii) failure of transmission or communication facilities; (iii) any other cause or causes beyond Dash's control, including, without limitation, for reasons such as acts of God, fire, flood, strikes, work stoppages, acts of terrorism, governmental or regulatory action, delays of suppliers or subcontractors, war or civil disturbance, self-regulatory organization actions, telephone line or computer hardware failures and any other telecommunication failures; (iv) Dash's reliance on any instructions, notices, or communications that it believes to be from an individual authorized to act on behalf of Client or a customer of Client, and Client hereby waives any and all defenses that any such individual was not authorized to act on behalf of Client or a customer of Client; (v) government restrictions; exchange, regulatory, or market rulings; suspension of trading; military operations; terrorist activity; strikes, or any other condition beyond Dash's control, including without limitation extreme market volatility or trading volume; or (vi) any action taken by Dash, or any executing broker, clearing broker, exchange, clearinghouse, or other third party, to comply with Applicable Laws and Rules or Local Laws, or this Agreement.
- (b) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS AND RULES, DASH, THIRD PARTY PROVIDERS, AND ITS AND THEIR AFFILIATES, AND ITS AND THEIR RESPECTIVE PARTNERS, CONTROLLING PERSONS, SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS WILL NOT BE RESPONSIBLE FOR ANY LOSSES EXCEPT THAT DASH SHALL BE RESPONSIBLE FOR ANY LOSSES TO THE EXTENT THAT SUCH LOSSES ARISE FROM DASH'S GROSS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT. IN NO EVENT SHALL DASH, THIRD PARTY PROVIDERS, AND ITS AND THEIR AFFILIATES, AND ITS AND THEIR RESPECTIVE PARTNERS, CONTROLLING PERSONS, SHAREHOLDERS,

DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS BE LIABLE TO CLIENT OR ANY THIRD PARTY FOR ANY TORT, INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, DAMAGES FOR LOST PROFITS OR REVENUES, TRADING LOSSES, INACCURATE DISTRIBUTIONS, LOSS OF BUSINESS OR DATA, EXEMPLARY OR PUNITIVE DAMAGES, OF ANY KIND EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

- (c) DASH, THIRD PARTY PROVIDERS AND ITS AND THEIR AFFILIATES MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE SERVICES TO BE PROVIDED IN ACCORDANCE WITH THIS AGREEMENT, INCLUDING ELECTRONIC SERVICES, OR THE RESULTS TO BE ACHIEVED BY THE USE THEREOF. DASH, THIRD PARTY PROVIDERS AND ITS AND THEIR AFFILIATES DISCLAIM ALL EXPRESS, IMPLIED AND STATUTORY WARRANTIES INCLUDING, WITHOUT LIMITATION, INCLUDING WARRANTIES OF QUALITY, PERFORMANCE, NON INFRINGEMENT, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE, NOR ARE THERE ANY WARRANTIES CREATED BY COURSE OF DEALING, COURSE OF PERFORMANCE OR TRADE USAGE. DASH, THIRD PARTY PROVIDERS AND ITS AND THEIR AFFILIATES DO NOT GUARANTEE THE ACCURACY, QUALITY, SEQUENCE, TIMELINESS, RELIABILITY, PERFORMANCE, COMPLETENESS, CONTINUED AVAILABILITY, TITLE OR NON-INFRINGEMENT OF ANY DATA OR THIRD PARTY PROVIDER SERVICES USED IN RELATION TO THE AGREEMENT AND EACH DISCLAIMS ANY EXPRESS OR IMPLIED WARRANTIES. THE SERVICES TO BE PROVIDED BY DASH (INCLUDING ELECTRONIC SERVICES) ARE PROVIDED ON AN "AS-IS", "AS AVAILABLE" BASIS WITHOUT WARRANTY OF ANY KIND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS AND RULES.
- (d) Client hereby irrevocably agrees that to the extent that Client or any of its assets has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the U.S. or outside the U.S., to enforce or collect upon any liability or obligation of Client related to or arising from the Transactions contemplated by the Agreement including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, Client hereby expressly and irrevocably waives any such immunity and agrees not to assert any such right or claim in any such proceeding, whether in the U.S. or outside the U.S.

## **14. Termination**

This Agreement may be terminated by any of the parties hereto upon prior written notice to the other parties. This Agreement may also be terminated by Dash with immediate effect upon the occurrence of an Event of Default or in the event Dash considers it necessary for its protection. Any such termination shall have no effect upon any party's rights and obligations arising out of Orders and/or Transactions executed prior to such termination. The termination of this Agreement shall not affect, the rights accrued, or obligations incurred, prior to the date of termination, and Sections 1 ["Applicable Laws and Rules"], 3 ["Client's Payment Obligations"], 4 ["Conflicts of Interest"], 5 ["Clients Representations & Warranties"], 6 ["General Agreements"], 8 ["Transactions and Settlements; Marking of Orders; Restricted Securities"], 9 ["Lien"], 10 ["Electronic Services"], 11 [Client's Events of Default; Dash's Remedies; Indemnification of Dash"], 13 ["Limitation of Dash's Liability; Dash's Standard of Care; No Warranties"], 15 ["Confidentiality"], 16 ["Execution Practices; Payment for Order Flow"], and 17 ["Miscellaneous"] of this Agreement shall survive any termination.

## **15. Confidentiality**

Except as otherwise explicitly set forth in this Agreement, the parties shall each keep all information received from the other (or from any Third Party Provider) in connection with this Agreement private and confidential and shall not disclose such information to any other person except to the extent that the other gives its prior consent, the information is already in the public domain, the information is required by Applicable Laws and Rules or Local Laws to be disclosed, the disclosure is necessary to carry out obligations under this Agreement or the disclosure is made to any of Dash's affiliates.

In addition, Client acknowledges and agrees that Dash may receive information about Client from its affiliates, including its direct and indirect subsidiaries. Such information may include, but is not limited to, details provided by affiliated custodians regarding Client's securities transactions effected by other broker- dealers and securities positions held by such custodians.

## **16. Execution Practices; Payment for Order Flow**

Dash is a member of the New York Stock Exchange, the NASDAQ Stock Market and other principal US exchanges. For those markets or securities that do not provide automated executions (or have significant liquidity sources away from the main trading venue), Dash utilizes a network of local dealers, market makers and alternative liquidity sources.

Dash's systems or traders may use the Smart Router to route Orders to exchanges, market centers, the Dash ATS, and other broker-dealers based upon a number of factors including size of the Order, trading characteristics of the security, the opportunity for price improvement and reduced execution costs. If for whatever reason Client does not wish Dash to consider venues other than the primary market on which the security was listed, Client must direct Dash to 'opt-out' of the Smart Router, which means that Dash will send the Client Order only to the specific venue that the Client has specified in such Order to Dash. Based on Dash's experience, these alternate execution destinations provide the Client with what Dash believes are best execution at the best bid or offer, but with the opportunity, whenever possible, for executions at prices superior to such bids or offers. Certain execution destinations provide Dash with remuneration, including reciprocal order flow consideration or payment per share in return for certain orders that Dash routes or directs. However, Dash's foremost concern is to obtain best execution.

## 17. Miscellaneous

- (a) Amendment; Entire Agreement. Dash may modify or amend the terms of this Agreement at any time upon notice. By continuing to accept Services from Dash, Client agrees to any such modifications and amendments. If Client does not accept such modifications or amendments, Client must cease transacting with Dash and notify Dash in writing. This Agreement may not be modified or amended by Client absent a written instrument signed by an authorized representative of Dash. This Agreement, together with modifications and amendments pursuant to the above, represents the entire agreement and understanding between Client and Dash concerning the subject matter of this Agreement, and supersedes any contemporaneous and/or prior agreements between the parties as to the subject matter of this Agreement.
- (b) Severability. If any provision of this Agreement is deemed by an authority of competent jurisdiction to be unenforceable or contrary to Applicable Laws and Rules or Local Laws, such provision shall be enforced to the maximum extent permitted by law to effect the parties' intentions hereunder, and the remainder of this Agreement shall continue in full force and effect.
- (c) Headings. All headings in this Agreement are for convenience only and are not to be considered in construing the terms of this Agreement.
- (d) Transfer and Assignment. Any transfer or assignment (or attempted transfer or assignment) of the Client's rights or obligations hereunder without obtaining the prior written consent of Dash shall be null and void. Dash shall have the right to transfer or assign this Agreement to any successor entity or to another party in its sole discretion and without obtaining the consent of Client.
- e. Notices. Except for Electronic Communications which are governed by Section 6(k), all notices and deliveries required to be made under this Agreement will be made in writing and may be delivered by hand, certified mail with return receipt requested, or reputable next day courier. Such notice or delivery, if to Dash, will be sent to Dash Financial Technologies LLC, 311 S. Wacker, Suite 1000, Chicago, IL, 60606, Attention: Chief Compliance Officer and at [Jaclyn.Butler@iongroup.com](mailto:Jaclyn.Butler@iongroup.com), and, if to Client, will be sent to the address on file with Dash. Notice will be deemed given upon receipt. Any party may by notice to the other change the address at which notices or other communications are to be given to it.
- (e) No Waiver. Neither the failure to insist upon strict compliance with this Agreement nor any course of conduct, including without limitation failure on the part of Dash to exercise or delay in exercising any rights, shall constitute a waiver by Dash of any of its rights hereunder. No single or partial exercise by Dash of any right shall preclude any other or future exercise of any such right or the exercise of any other single or partial right. Any waiver by Dash must be in writing and signed by an authorized officer of Dash, and shall be effective only for the purpose and in the specific instance for which it is given.
- (f) Governing Law; Service of Process; Waiver of Jury Trial. This Agreement's enforcement and all disputes related to Transactions or Orders shall be exclusively governed by, and exclusively construed in accordance with, the laws of the State of New York, without regard to conflict-of-laws principles. In any action relating to this Agreement. Without prejudice to any right of a party to submit any dispute to arbitration under the rules of any SRO of which Dash is a member, the parties irrevocably consent to the jurisdiction of the federal and state courts located in the Borough of Manhattan, State of New York, having exclusive jurisdiction over them. Client irrevocably consents to the service of process in any suit, action or other proceeding by the mailing of copies thereof by prepaid, first class United States mail or by prepaid express courier service addressed to it as provided in Section 17(e) above or as on Client's account form, and agrees that such service will constitute effective service upon it as if personally served.

- (g) Nothing herein shall affect the right of Dash to service of process in any manner permitted by law. CLIENT HEREBY IRREVOCABLY
- (h) WAIVES A TRIAL BY JURY IN ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY ORDER OR TRANSACTION.
- (i) Binding Without Signature. THIS AGREEMENT SHALL COME INTO EFFECT ON CLIENT'S FIRST USE OF DASH'S SERVICES AS CONTEMPLATED HEREUNDER, AND CLIENT'S CONTINUED USE OF DASH'S SERVICES SHALL BE DEEMED ACCEPTANCE OF THIS AGREEMENT AND ALL OF ITS PROVISIONS.
- (j) Definition of Politically Exposed Person ("PEP") or Senior Foreign Political Figures ("SFPF"). A PEP or a SFPF is a nominal or beneficial owner which is a:
1. A U.S. or non-U.S., current or former, senior official of the executive, legislative, administrative military or judicial branch of a government, whether elected or not, a senior official of a major political party, or a senior executive of a government owned commercial enterprise. (A senior official or executive is defined as an individual with substantial authority over policy, operations, or the use of government owned services). PEP positions include, but are not limited to:
    - Heads of State, Government Heads or National Leaders, such as the President, Prime Minister, King, Queen, Emir, Sultan,
    - Emperor, Monarch, Pope;
    - National Cabinet Members and Department/Agency Heads, such as the Vice President, Chancellor, Secretary of State, Defense
    - Minister, Chief of the Treasury, Head of National Bank, and other key Department, Agency, Ministry and Office Officials;
    - Key National Legislative Officials, such as Congressmen, Senators, House Representatives, Parliament members, Assemblymen,
    - Councilmen;
    - Senior Military Leaders, such as the Army Secretary;
    - Important National Justices, such as the Attorney General, Chief Justices, and Associates Judges;
    - Political Party Leaders;
    - Ambassadors/Consul Generals, include the United Nation Representative;
    - Governors, Mayors of cities with populations in excess of 1 million;
    - Senior executives of government-owned/controlled enterprises, such as the Chairman, CEO and President of Singapore Airlines.
  2. A corporation, business or entity that has been formed by or for the benefit of, or is significantly owned or controlled by, any individual listed in Section 18(i)1 above. Significant ownership is 25% or more; control includes holding a senior executive position of influence, such as the Chairman, CEO and President;
  3. Any immediate family member of any individual listed in Section 18(i)1 above, which includes the individual's spouse, parents, siblings, children, and spouses' parents or siblings;
  4. A person who is widely and publicly known to be a close associate of any individual listed in Section 18(i)1 above;
  5. Embassies/Consulates/Ministries; and
  6. Political organizations.