Introduction

This document ("Protocols") provides customers of StoneX Financial Inc. (StoneX) with a general description of its equity order handling and execution practices (collectively, "Protocols"). This general description may not be representative of how certain individual orders are handled and executed. The information contained herein supersedes all prior versions of this document as well as all other StoneX communications regarding topics covered herein. The information contained herein may only be modified by the distribution of a subsequent version of these Protocols. Prior notice of changes to the Protocols is not required. StoneX may enter into a written agreement with a specific customer whose terms may differ from the Protocols. Notwithstanding the foregoing, the Protocols are subject, in all instances, to any regulatory requirements applicable to StoneX.

Please contact your StoneX representative if you have any questions or would like additional information regarding these Protocols.

StoneX effects securities transactions both as a market maker and as a non-market maker.

In its capacity as a market maker, StoneX posts continuous, two-sided quotations in both exchange-listed and OTC equities securities on various equities exchanges, alternative trading systems ("ATSs"), and inter-dealer quotation systems ("IDQSs") and effects transactions with other broker-dealers. Additionally, StoneX handles orders and effects transactions in exchange-listed and OTC equities securities with and on behalf of its broker-dealer clients (hereinafter referred to as "clients"). StoneX may not act as a market maker in all exchange-listed or OTC equities securities and may choose to stop acting as a market maker in any security, or on any venue, at any time.

In its capacity as a non-market maker, StoneX effects transactions in both exchange-listed and OTC equities securities for its own account. StoneX may transact as a non-market maker in the same securities and in the same Equities Trading Units (defined herein) in which it also trades as a market maker.

Best Execution

In connection with its handling and execution of customer orders, StoneX must use reasonable diligence to ascertain the best market(s) to route an order and/or execute in such market(s) at a price as favorable as possible considering prevailing market conditions and other relevant facts and circumstances. When handling and executing customer orders, StoneX considers a number of factors including, but not limited to, the character and market for the particular security (e.g., available prices, volatility, relative liquidity), overall market conditions, the size and type of transaction (e.g., order quantity, client's desire for speed of execution, whether the client has requested a price commitment), the potential for price improvement, internal assessment of the amount of hidden liquidity potentially available in the market, and any other terms or conditions associated with the order.

StoneX has implemented procedures to ensure a regular and rigorous review of the execution quality of customer orders consistent with regulatory requirements. Additional details can be obtained by contacting a StoneX client representative.

StoneX SEC Rule 605 execution statistics are available at https://www.stonex.com/disclosures.

StoneX best execution obligations are separate and independent from any best execution obligations that its clients may owe to their customers. StoneX is not a fiduciary to its clients or, by extension, to its clients' customers. While StoneX has a general duty of best execution on the orders it handles and executes, it has not accepted from its clients the delegation of any of their own best execution obligations, nor has StoneX agreed to guarantee any of the best execution obligations of its clients. StoneX does not indemnify its clients for any breach of those clients' own best execution obligations.

Automated and Manual Order Receipt

Order Acceptance, Rejection and Cancellation

StoneX accepts client orders electronically via FIX message protocol, telephone or other accepted means of communication, and processes these orders through StoneX order handling and execution systems (the "System"). StoneX processes orders on an automated or manual basis. StoneX will determine, in its sole discretion, whether an order (or a portion of an order) will be processed in an automated manner or manually.

StoneX accepts client orders for execution during extended hours trading, as further described in the section titled "Extended Hours Trading".

StoneX only accepts orders priced in increments permissible under SEC Rule 612 and FINRA Rule 6434, or any exemption thereof.

Client orders are not deemed received or accepted by StoneX until the order has been explicitly acknowledged as received or accepted either by the System or by StoneX personnel. StoneX will have no responsibility or obligation with respect to a client order until that order has been deemed accepted. StoneX reserves the right to reject or cancel any client order, at any time, in its sole and absolute discretion, and will have no further responsibility or obligations to that order, once cancelled.

Clients may request to cancel an unfilled order or the remainder of a partially filled order. Upon receipt of a client's cancellation request, StoneX retains sole discretion to grant or deny cancellation requests. Circumstances under which StoneX may deny a cancellation request include when StoneX has executed all or part of the order, has routed a principal order to another market center to fill the order or is otherwise in the process of executing the order. If StoneX decides to grant the cancellation request, StoneX will attempt to cancel the outstanding order(s). Prior to confirming a client's cancellation request, StoneX will first await confirmation of its requested cancellation from any recipient market center(s). Clients will remain responsible for any executions that occur before their requested cancellation is confirmed by StoneX and, accordingly, clients should not consider any order cancelled until such time as they receive confirmation thereof from StoneX. In connection with client requests to cancel a previously entered All-or-None ("AON") order, in instances where StoneX has already accumulated all or a portion of the position for use in filling the client's order, StoneX may, in its sole and absolute discretion, either accept the cancel request or fill the order.

StoneX does not solicit orders in non-piggyback eligible OTC equities securities. Unless specifically represented as solicited, StoneX will treat and work all applicable orders as unsolicited.

Expert Market

OTC equity securities classified as Expert Market must be represented to StoneX Financial, Inc. ("Firm") as originating from a non-affiliate customer for the Firm to represent the order in OTC Markets ECN. Representation that the broker's customer is not a company insider must be provided to the Firm in order to represent the order. Attestation may be provided to the Firm electronically on each order as follows:

- Populate FIX tag 9535 with "Y" to represent that the order is from a non-affiliate customer; or

If a client is unable to populate the required FIX tags, they may choose to attest that the order is both unsolicited and from a non-affiliate customer by taking the following action:

- Populate FIX tag 58 with "YNAF" to represent the unsolicited order is from a non-affiliate customer.

These attestations must be made in order for the order to be displayed. GTC orders that have the appropriate flags on order entry will only be displayed on the day they are received unless the order is amended/restated. The firm will not accept a blanket attestation from the sending broker-dealer to the affiliate status of their orders. In absence of a non-affiliate declaration, StoneX may seek to execute the order on a not-held basis without publishing a quotation. The Firm may or may not execute as principal at the Firm's discretion.

Please note that all orders accepted by StoneX for handling are subject, at all times, to prevailing market conditions. Accordingly, unless it agrees with the client otherwise, StoneX does not guarantee that any particular order will be filled and, in the case of a market order, StoneX does not guarantee that the order will be filled at a particular price, within a particular time frame, or at all.

Please contact your StoneX representative with any questions.

Order Handling

Order Routing

Unless a client has instructed StoneX to route its order to one or more designated market centers (i.e., a directed order), StoneX considers the following factors, among others, when making a routing decision on client orders: market conditions, order size, available liquidity and quoted spread, likelihood and speed of execution, potential opportunities for price improvement and any terms or conditions that the client has placed on the order. Additionally, StoneX considers the costs paid to, or rebates received from, the particular market centers to which it routes orders and, accordingly, StoneX may make routing decisions that favor certain market centers, provided that doing so is otherwise consistent with its best execution obligations.

For non-directed orders, StoneX may use its discretion either to route all or a portion of the order or, alternatively, to execute all or a portion of the order in a principal capacity (commonly known as "internalization"). For orders (or portions of those orders) that StoneX chooses to route, it may utilize its proprietary smart order router ("SOR") functionality. The SOR routes orders to various exchanges, ATSs, and other market centers in an attempt to acquire the liquidity needed to satisfy the routed order at the best price. In doing so, the SOR utilizes a proprietary routing logic that tracks historical and intra-day fill rates by venue, symbol, and price level in an attempt to improve the probability of sourcing liquidity at favorable prices. The routing determination is compiled from information derived from both client and StoneX's principal order flow, and the routing decision may be used for routing both client order flow as well as StoneX's principal order flow. As a proprietary technology, StoneX maintains sole discretion regarding the ultimate ranking of venues, and more generally, the overall operating logic of the SOR.

Clients wishing to know more about StoneX's routing practices are encouraged to contact their StoneX representative.

StoneX, in routing client orders, has discretion to determine the manner and the extent to which it communicates information regarding the client, the terms and characteristics of the order, and any other information provided to StoneX by the client (including any information regarding the nature of the client's customer) to the recipient market center.

Order Types

StoneX accepts both held and not held orders. However, StoneX generally accepts "not held" orders in OTC equities securities only under the conditions described in the section titled "Additional Protocols for the Handling of "Not Held" Orders in OTC Equities Securities" below.

An order is considered "held" when the terms of the order require that it be executed without discretion as to time and price(s). Accordingly, held market and marketable limit orders generally must be executed (if at all) fully and promptly upon receipt. Held non-marketable limit orders generally must be promptly routed or displayed, subject to size and limit constraints

For exchange-listed equities, StoneX displays accepted held non-marketable limit orders in accordance with SEC Rule 604 but reserves the right to display or not display all or part of any such order that is exempt from the display requirements of Rule 604 (e.g., StoneX will not display an order that it has chosen to internalize). For OTC equities securities, StoneX displays accepted held non-marketable limit orders using an inter-dealer quotation system in accordance with FINRA Rule 6460, but reserves the right to display or not display all or part of an order that is exempt from the display requirements of Rule 6460. StoneX may subsequently choose to internalize an order that it had previously displayed.

StoneX's acceptance of a client's held limit order does not constitute a guarantee that the order will be executed should the subject security meet the applicable limit price. StoneX's place in the order queue, coupled with the amount of liquidity available at that price level, may result in the client's order going unexecuted despite StoneX's prompt routing or display of the order.

StoneX generally handles the following orders on a not held basis:

An order is considered "not held" when the client indicates the quantity of a specific security to buy or sell but leaves the time, price, or manner of execution to discretion. Clients may specify a price parameter on a not held order, but StoneX will maintain discretion with respect to the time and manner of execution of the not held order. Unless otherwise instructed, certain orders are handled by StoneX on a "not held" basis including negotiated orders, algorithmic orders, routing strategic and designated orders and working orders.

Negotiated orders (e.g., "risk bids", "blind bids") are orders the client has submitted specifically for execution on terms negotiated between the client

and StoneX prior to the receipt of the order.

Algorithmic orders are orders that the client instructs StoneX to execute using a benchmark (e.g., VWAP) or other algorithmic execution strategy (either designed by StoneX or a third-party provider). All algorithmic orders are considered "not held" by StoneX.

Routing Strategies and Certain Designated Order Types: StoneX provides smart order routing strategies and designated order type functionality whereby StoneX sources liquidity using its order routing technology, its own principal liquidity, or a combination thereof. StoneX exercises discretion in the execution of these strategies and order types and, accordingly, accepts orders utilizing these strategies and order types on a "not held" basis. Please contact your StoneX representative for a specific list of these strategies and order types.

"Working" orders are orders that the client instructs StoneX to handle using its discretion as to time, price or manner of execution. StoneX deems any order received with a "not held" instruction that does not otherwise fit into one of the above categories to be a "working" order.

StoneX trading personnel are authorized to handle not held orders manually or by utilizing a proprietary or third-party algorithm. StoneX may execute all or a portion of a client's not held orders in a principal, riskless principal, agency, or mixed capacity.

Not held orders are not subject to the provisions of FINRA Rule 5320 and, accordingly, StoneX may trade for its own account at the same or a better price than a not held order without filling that order.

Additional Protocols for the Handling of "Not Held" Orders in OTC Equities Securities:

StoneX accepts "not held" orders in OTC equities securities and handles such orders in the following manner:

For Orders with Special Handling Instructions: Where a client's "not held" order contains special handling instructions in the order's memo field (e.g., percent of volume, VWAP), StoneX will review those instructions to ensure they are actionable (i.e., the order is eligible to be worked according to instructions, as presented).. If StoneX determines that the instructions are actionable, it will then accept and handle the client order, attempting to execute the order in accordance with the provided instructions. In contrast, if StoneX determines that the instructions are not actionable, then StoneX may request that the client clarify the instructions such that they are then deemed actionable, and, upon the client doing so, StoneX will then accept and handle the order in the manner described above. If StoneX chooses not to clarify the client's instructions, or is otherwise unable to do so, it will then reject the order.

For Orders without Special Handling Instructions: Where a client's "not held" order does not contain any special handling instructions, StoneX's handling of the order will depend upon the size and nature of the order. These orders will be handled on a "best efforts" basis.

StoneX generally executes "not held" orders in OTC equities securities (if at all) on a "net" basis, regardless of whether the orders contain special handling instructions. Accordingly, clients routing such orders to StoneX should carefully review StoneX's Net Trading disclosures. A link can be found elsewhere in these Protocols. Trades executed on a net basis are executed exclusively as principal.

Algorithmic Trading Orders:

Clients may also instruct StoneX to utilize one of StoneX's proprietary or third-party algorithmic trading strategies to process the client's order. At the time of order entry, clients are responsible for instructing StoneX regarding which algorithmic trading strategy they wish to utilize. StoneX generally will then seek to handle and execute the client's order in accordance with the chosen strategy.

StoneX generally handles algorithmic orders solely on a "not held" basis, meaning that StoneX maintains discretion over the time, price, and manner of execution of the algorithmic order. However, in exercising that discretion, StoneX is responsible for ensuring that the overall ("parent") order is executed in conformity with the chosen algorithmic trading strategy.

StoneX executes algorithmic orders on either a principal or riskless principal basis. Depending upon the nature of the client's order and the chosen algorithmic trading strategy, StoneX may divide the overall order into smaller ("child") orders, and then seek to execute those child orders, either by internalizing them or, alternatively, routing them to one or more trading centers (which may include both lit and dark venues) to execute against any available liquidity at those venues. StoneX's decision to either internalize or route the child orders of an algorithmic order is based upon a number of factors, including, but not limited to, the particular algorithmic trading strategy chosen by the client, the original or remaining quantity on the parent order, market conditions, child order size, available liquidity and quoted spread, likelihood and speed of execution, potential opportunities for price improvement, costs paid or rebates received by StoneX from particular trading venues, and StoneX's anticipated profitability with respect to the routed order.

Clients wishing to know more about the suite of algorithmic trading strategies offered by StoneX are encouraged to contact their StoneX representative.

Pre-Open Order Handling:

Exchange-Listed Securities: StoneX follows the applicable listing exchange's rules for determining whether a pre-open order is eligible for that exchange's opening auction. For those client pre-open orders that are eligible to participate in the opening auction, StoneX may either route those orders to the subject security's primary listing exchange or, alternatively, execute those orders, as principal, at the opening price determined by the primary listing exchange. Unless an order is specifically designated for execution in the opening auction (e.g., a market-on-open order), pre-open orders not executed in the opening auction to which they were sent will be eligible for continuous trading immediately following that specific exchange's opening auction.

StoneX may trade in the pre-market on a principal basis while holding eligible pre-open orders. StoneX's principal orders and transactions in the pre-open market or in an exchange's opening auction may affect the opening price received by clients on their pre-open orders.

OTC Equities Securities: To determine the pricing for orders that arrive pre-open, StoneX considers, among other factors, the terms of the orders on its book, the NBBO, and its willingness to provide liquidity. Orders not executed in the opening process may be worked by the System or displayed in accordance with FINRA Rule 6460.

On-Close Order Handling:

Exchange-Listed Securities: StoneX accepts both market-on-close (MOC) and limit-on-close (LOC) orders. A MOC order is an order in which the client instructs StoneX to execute the order, if at all, at the subject security's closing price for that trading day. In contrast, a LOC order is an order in which the client instructs StoneX to execute the order, if at all, at the close and at a price at or better than a designated limit price. If the subject security's closing price for that trading day is worse than the client's designated limit price, then the LOC order will not be filled. In each instance, the applicable closing price is determined by the subject security's primary listing exchange.

In handling a MOC order, StoneX may, at its discretion, choose to guarantee all or a portion of the order. In that instance, StoneX is committed to executing that order (or the applicable portion thereof) on a principal basis and providing the client with an execution at the subject security's closing price. In those circumstances, StoneX considers itself at risk on that transaction and, accordingly, has discretion to begin hedging that risk upon its decision to guarantee the MOC order, which may have an impact on the closing price. In hedging its risk, StoneX may choose to send all, a portion of, or none of its hedging orders to the exchange's closing auction. StoneX places certain limitations on its trading activities at or near the close of the regular trading session in an effort to minimize the impact of its hedging transactions.

In the absence of choosing to guarantee the execution of all or a portion of a MOC order, StoneX may handle the order on a best efforts' basis. In such instances, StoneX may subsequently choose, at its discretion, to guarantee all or a portion of the order, in which case that order (or the applicable portion thereof) will be handled as described in the preceding paragraph. Otherwise, StoneX will seek to execute the order (or any portion not otherwise guaranteed) as agent by routing the order for possible execution in the applicable exchange's closing-price auction. Orders routed to an exchange auction are not guaranteed an execution, and all or any portion of a client MOC order not executed in the exchange's closing auction will be cancelled back to the client.

In handling a LOC order, StoneX will seek to execute the order as agent by routing the order for possible execution in the applicable exchange's closing-price auction. Orders routed to an exchange auction are not guaranteed an execution, and all or any portion of a client LOC order not executed in the exchange's closing auction will be cancelled back to the client.

Please note that any client MOC or LOC orders, or StoneX's MOC or LOC hedge orders, routed to an exchange closing auction will be subject, at all times, to the exchange's rules governing participation in the auction process, including (but not limited to) applicable cut-off times for order entry and order cancellation. Please also note that StoneX's general practice is to require clients to enter, or request cancellations of, MOC or LOC orders prior to the applicable exchange's designated cut-off times to allow StoneX adequate time to process those instructions. Information regarding StoneX' mandated cut-off times related to client MOC and LOC orders may be obtained from your StoneX' representative.

OTC Equities Securities: StoneX accepts MOC/LOC orders in OTC equities securities. StoneX will handle these orders as NOT HELD. Through a proprietary closing process, StoneX will seek to execute these orders on a best-efforts basis at the prevailing best bid or best offer available in the market as close as possible to the market close. To the extent possible that there are orders that pair off within the closing process, clients may receive a fill that is improved from the NBBO on a best-efforts basis.

Immediate-or-Cancel ("IOC") Orders and Fill-or-Kill ("FOK") Orders:

StoneX accepts both IOC and FOK orders. Absent contrary instructions from a client (e.g., customer configurations or orders handled on a not-held basis) an IOC order is an order in which the client instructs StoneX either to (i) execute the order immediately in whole or in part, as principal; or (ii) cancel immediately all or any portion of the order that StoneX decides to not execute, as principal. A FOK order is an order in which the client instructs StoneX either to (i) execute the entire order immediately, as principal; or (ii) cancel immediately the entire order. StoneX maintains discretion for determining whether client IOC and FOK orders are executed or, alternatively, cancelled.

Because IOC and FOK orders must be executed immediately by StoneX, if at all, StoneX is never considered to hold these orders.

All-or-None ("AON") Orders:

StoneX accepts AON orders. AON orders are orders that StoneX must fill, as principal, in their entirety or not at all. Because AON orders are not accepted by exchanges, and the nature of the orders requires that their entire quantity be filled or not at all, these orders present unique risks to StoneX in connection with their handling and execution. Accordingly, AON orders require special handling by StoneX, though not with the same level of price and time discretion typically associated with "not held" orders. The special handling required of AON orders may impact both the time required to execute the order and the ultimate price at which the order is executed (if at all). StoneX will attempt to fully and promptly execute AON orders in instances where there is sufficient liquidity in the market to fill an AON order up to any designated limit price.

In connection with client requests to cancel a previously entered AON order, in instances where StoneX has already accumulated all or a portion of the position for use in filling the client's order, StoneX may, in its discretion, either accept the cancel request or fill the order.

Day Orders:

StoneX accepts day orders. Day orders are orders that are eligible for execution during regular trading hours (generally, 9:30am to 4:00pm, ET). StoneX generally will auto-expire those day orders that remain unexecuted upon the close of the regular trading session of the subject security's primary listing exchange, provided however, that StoneX's compliance with its obligations under FINRA Rule 5320 (as further described below) may periodically result in those orders being executed shortly after the close of regular trading hours.

In the absence of contrary time-in-force instructions, client orders generally will be considered and handled as day orders.

Good-Till-Cancel ("GTC") Orders and Good-Till-Date ("GTD") Orders:

StoneX accepts GTC orders, which remain open until the earlier of their full execution and their cancellation by the client. StoneX also accepts GTD

orders, which remain open until the earlier of their full execution, their cancellation by the client, and the end of regular trading hours on the date specified by the client.

GTC and GTD orders sent to StoneX generally are executable only during regular trading hours. StoneX maintains its own open order book, and generally does not leave open displayed orders representing client GTC and GTD orders with market centers overnight. If any displayed orders are open at the end of the regular trading session for the subject stock's primary listing exchange, StoneX generally will cancel the displayed order, provided however, that StoneX's compliance with its obligations under FINRA Rule 5320 (as further described below) may periodically result in those orders being executed shortly after the close of regular trading hours. Any displayed orders representing client GTC and GTD orders that are cancelled by StoneX at the end of the regular trading session will be resubmitted at the beginning of the next trading day, with such cancellation potentially resulting in the orders losing their queue priority at the applicable exchange.

Stop Orders:

StoneX accepts fixed-price stop orders. "Stop" orders are orders that convert to market or limit orders when the applicable reference price is equal to or higher (for buy orders) or equal to or lower (for sell orders) than the stop order's "trigger" price. For stop orders that trigger on printed trades, the reference price is the last sale, as reported to the Alternative Display Facility "ADF". StoneX will convert stop orders upon the occurrence of the appropriate triggering event, provided such triggering event occurs during regular trading hours (generally, 9:30am to 4pm, ET). Once triggered and converted to a market or limit order, stop orders may execute at prices higher (in the case of buy orders) or lower (in the case of sell orders) than their trigger price, or in the case of stop limit orders, may not execute at all. Once triggered, StoneX will handle stop orders in a manner generally consistent with its typical handling of market and limit orders (as described in these Protocols), however, StoneX may choose to handle all stop orders with the same trigger price on a bulk basis. Additionally, when handling triggered stop orders, StoneX's general practice is to prioritize speed of execution (as opposed to seeking potential opportunities for price improvement) in an effort to maximize fill rates in what is likely to be a particularly volatile or fast-moving market.

While StoneX is holding unconverted (i.e., untriggered) stop orders, StoneX may engage in trading activities that might affect prices for the subject security and, consequently, if and when such stop or quote-stop orders are triggered.

For a list of transactions and other quotations that do not trigger stop and quote-stop orders, please contact your StoneX representative.

Please note that stop orders may trigger based on a transaction that is later determined to be erroneous. StoneX employs various automated protections that are generally designed to help prevent stop orders from triggering based on potentially erroneous market data, however StoneX will not be responsible for losses or damages resulting from stop orders that are triggered on the basis of erroneous market data.

Short Sale Marking and Locate Requirements

Clients are responsible for ensuring that all sell orders transmitted to StoneX are properly marked as sell long, sell short, or sell short exempt, as required by SEC Rule 200. Clients that are U.S.-registered broker-dealers are responsible for complying with the locate requirements of SEC Rule 203 and, in transmitting short sale orders to StoneX, are deemed to represent their compliance with those requirements. Clients that are foreign broker-dealers are required to provide locate information for the orders transmitted to StoneX. StoneX does not obtain locates for its clients.

Risk Management and Market Access Controls

StoneX utilizes risk management and market access controls. StoneX reserves the right to delay the processing of any client order that has triggered these controls while StoneX determines whether to accept, reject or cancel the order or, alternatively, the appropriate manner of execution. Despite the existence of these various risk management and market access controls, StoneX accepts no responsibility or liability to clients for client errors.

Clearly Erroneous Trades

As a market center, StoneX has a duty to maintain an orderly market. In absence of a determination by a governing body, StoneX reserves the right to amend, correct or cancel trades that are not deemed to represent fair value for that security. StoneX will provide notice to the client in such circumstances.

Please contact your StoneX representative with any questions.

Order Protection

FINRA Rules 5320 and 5270: FINRA Rule 5320 generally prohibits StoneX, while holding a "held" client order, from trading for its own account in that security on the same side of the market and at a price that would satisfy the client order, unless it immediately thereafter executes the client order up to the size and at the same or better price at which it traded for its own account. FINRA Rule 5270 generally prohibits StoneX from trading for its own account in a security or a related financial instrument (as defined in the rule) while StoneX has material non-public market information regarding an imminent block transaction in that security.

StoneX is comprised of multiple trading units (each, an "Equities Trading Unit") that systematically or manually quote and trade equity securities and other financial instruments continuously for StoneX's own accounts. Certain of these Equities Trading Units also execute client orders in a principal, riskless principal, agency, or mixed capacity. StoneX has established and implemented information barriers reasonably designed to prevent each Equities Trading Unit from obtaining knowledge of open client orders that are not being handled by that particular unit. As a result of these information barriers, an Equities Trading Unit that is not handling or otherwise aware of a client order existing within another Equities Trading Unit may trade continuously for its own account in securities and other financial products, including at prices (or implied prices) that would otherwise satisfy that client order, without also triggering an obligation to execute that order.

StoneX may trade for its own account in securities, on the same side of the market and at prices that would otherwise satisfy the client's not held order, without triggering an obligation to execute that order.

Facilitation, Hedging and Pre-Hedging Transactions: Consistent with the provisions of FINRA Rule 5270, Supplementary Material .04, StoneX may execute transactions in the same security or a related financial instrument while having knowledge of an imminent block transaction if the purpose of that trading is to either execute that block transaction (i.e., facilitation) or, upon providing disclosure to the client, to hedge the risks associated with either executing that block transaction (i.e., hedging) or having committed to execute that block transaction (i.e., pre-hedging). In the case of hedging or pre-hedging, this trading activity may affect the market prices of the securities or financial instruments the client is buying or selling. StoneX conducts this trading in a manner generally designed to limit market impact and consistent with its best execution obligations.

Exchange Retail Order Liquidity and Retail Priority Programs

Certain U.S. securities exchanges have adopted rules related to retail order flow. Specifically, these exchanges have developed liquidity programs available only to retail orders. For these purposes, a "retail order" is defined as an agency order or a riskless principal order that originated from a natural person (and not from a trading algorithm or any other computerized methodology) and has not been changed in terms of side or price.

For purposes of participation in these programs, StoneX will not treat client orders as "retail orders" unless the client has provided StoneX with a completed Retail Order Attestation and Agreement (available from your StoneX representative). StoneX determines whether to route retail orders to an exchange retail liquidity program in its sole and absolute discretion.

Exchange retail priority programs assign qualifying retail orders queue priority over non-retail orders. Existing exchange programs define through FIX protocol the manner in which participants can identify qualifying orders to the exchange for purposes of receiving enhanced queue priority. Client orders routed by StoneX will only be flagged as eligible for an exchange retail priority program provided the client populates the appropriate FIX tag and correct value on their orders, in accordance with exchange protocols. Orders containing the incorrect FIX tag or an incorrect or blank value will be routed by StoneX as being ineligible for the particular exchange's retail priority program.

Please note that orders otherwise eligible for an exchange retail order or retail priority program are not treated by StoneX as directed orders and, accordingly, unless an order is specifically designated by a client as a directed order, StoneX determines whether to route such orders to an exchange retail liquidity or retail priority program in its sole discretion.

Corporate Actions - Adjustment of Orders

StoneX will adjust open orders to reflect corporate actions to the extent those orders are received prior to the applicable ex-date for that corporate action.

Order Routing and Conflicts of Interest

Certain market centers pay StoneX cash rebates and charge StoneX fees for executing orders. These rebates and fees differ by market center and security, and are often determined based on the total volume of routed orders, whether those orders provided or removed liquidity, and by the nature of the party originating the order (i.e., a retail or an institutional investor). If the aggregate amount of these rebates exceeds the aggregate fees charged for a given period, then StoneX will receive a net payment from that market center. Additionally, StoneX may participate in exchange incentive programs. These programs provide participants with the ability to purchase shares, rights, warrants, or similar equity interests in an exchange, or in its owning/operating company, at a discounted price in exchange for meeting certain designated order routing thresholds. The receipt of any such net payments or the allocation of any such discounted equity interests would constitute payment for order flow to StoneX. Because of the foregoing arrangements, StoneX may make routing decisions that favor certain market centers (including, but not limited to those market centers where it also serves as a market maker), if doing so is otherwise consistent with any best execution obligations StoneX owes to the routed order.

System Failure or Abnormal Market Conditions; Cybersecurity

Equity trading presents risks of system errors or failures. An error or failure occurring in a StoneX or third-party order handling or execution system could delay or prevent any and all aspects of the client order handling process, including order acceptance, modification, cancellation, rejection, routing, or execution. A system error or failure could also result in a loss of orders, order priority, or order protection, and may negatively affect execution quality.

Order receipt, processing, and execution quality could also be adversely impacted during abnormal market conditions. Abnormal market conditions include, but are not limited to, the occurrence of events such as locked or crossed markets, volatile markets, large order imbalances, unusually wide spreads, discontinuous price movements, losses of liquidity, trading halts or pauses (including those pauses triggering by applicable Limit-Up/Limit Down rules), the detection of unusual or suspicious trading activity by parties routing orders to StoneX, internal or external trading restrictions, and systems errors or failures at a client, market participant, or market center.

StoneX reserves the right, in its sole and absolute discretion and without prior notice to clients, to determine if and when a system error or failure or abnormal market conditions exist, and, in connection with such determination, to change, suspend, eliminate, or selectively apply (e.g., on a client, symbol, order or other basis) any of the Protocols described in this document for as long as StoneX deems such actions appropriate in light of such system error or failure or abnormal market conditions.

StoneX relies to a material extent on a wide range of computer hardware and software, including both equipment and programs licensed from its affiliates as well as those licensed from third parties. StoneX uses computer systems in substantially all phases of its operations, including, but not limited to, order receipt and handling, trade execution, clearing, risk management, back office functions and transaction reporting. While StoneX generally takes into account risks to the security of its computer systems when designing and implementing those systems, and devotes considerable resources to preventing, identifying and containing the effects of potential security threats to its computer systems, exposures to these risks nonetheless exist. While StoneX has certain security monitoring in place, the tactics, techniques, and procedures used to obtain access to data, disable or disrupt service, or sabotage systems change frequently and StoneX may fail to adjust or enhance its security monitoring appropriately or in a timely manner to be effective in identifying, preventing or remediating such threats or attacks which, in turn, may expose StoneX or client information or otherwise significantly impact StoneX's ability to carry on its business operations.

Order Execution

StoneX executes client orders in a principal, riskless principal, agency, or mixed capacity. The decision to internalize an order in a principal capacity

is based on a variety of factors, including, but not limited to, order size, order terms, available liquidity, market conditions, conditions in the particular stock, StoneXs' position limits, whether a client has requested a customized execution strategy (as further discussed below), StoneXs' execution costs and the desire to provide the client order with price improvement. Additionally, StoneX may consider the expected profitability associated with internalizing the client order.

Price Improvement

When executing client orders, StoneX may attempt to source liquidity in the market that is priced inside of the applicable NBBO (commonly known as "intra-spread liquidity"). To the extent that StoneX succeeds in sourcing intra-spread liquidity, StoneX will provide price improvement reflecting that liquidity. In instances where StoneX does not source intra-spread liquidity, StoneX may still provide discretionary price improvement when executing a client order, either by executing the order, as principal, at a price better than the applicable NBBO, or in connection with the execution of an order that might otherwise be a riskless principal transaction, whereby StoneX may fill the client order at a price better than the execution price received by StoneX in the market-facing transaction (so called "RPPI Transactions"). The determination of whether and to what extent StoneX will provide any discretionary price improvement in connection with executing a client order is in StoneX's sole and absolute discretion. Absent a specific written agreement with a client or a requirement attached to a particular orders type, StoneX is not obligated to execute any client order as principal nor is it obligated to provide discretionary price improvement to any client order that it otherwise chooses to internalize.

Client Orders

Any portion of a client order executed in exchange retail liquidity programs will be ineligible to receive additional price improvement from StoneX.

Customized Execution Strategies

StoneX may offer clients the opportunity to implement customized execution strategies by prioritizing particular execution quality, cost targets, or other metrics, in which case the client will be solely responsible for determining the order of prioritization and for assessing the impact of such customization on any best execution obligations the client may owe to its own customers. Clients should note that the prioritization of one metric may result in a worse performance in other metrics.

NBBO Calculation

Exchange-Listed Securities: For certain functions, such as pricing client orders internalized by StoneX, determining if stop orders have been triggered (as described above), adherence to SEC Rules 201 and 611, and, in some instances, for purposes of its own non-market making trading, StoneX generally calculates the national best bid and offer ("NBBO") for exchanged-listed securities using a compilation of direct market feeds, the Securities Information Processor ("SIP"), and/or one or more artificial market data aggregation service(s). StoneX may update its market data source(s) at any time without prior notice to Clients.

OTC Equities Securities: StoneX generally relies on the best bid and offer displayed between OTC Markets, OTC Bulletin Board and ARCA Global OTC in determining the NBBO for OTC equities securities. In calculating the NBBO for OTC equities securities, StoneX may exclude any quotes that it determines to be either inaccurate or not actionable.

Net Trading

As previously stated, StoneX generally executes "not held" orders in OTC equities securities (if at all) on a "net" basis. Additionally, StoneX may also periodically execute client orders in other securities on a net basis. In instances where StoneX seeks to execute a client's order on a net basis, StoneX, after having received the client's order to buy (sell) a security, will buy (sell) the security, as principal, in the market at one price and then fill the client order by selling (buying) the security at a higher (lower) price. The difference between the price of StoneX's market transaction and the price of the offsetting transaction with the client generally represents the amount of any remuneration to StoneX in executing the order. Clients may opt-out of their orders being executed on a net basis by contacting their StoneX representative. In the absence of such an opt-out, clients are deemed to have consented to StoneX's execution of their orders in this manner, at its discretion.

Trading Halts

StoneX is prohibited from executing client orders during a regulatory trading halt (including those halts triggered by applicable Limit-Up/Limit-Down rules). StoneX will attempt to execute any orders received during a regulatory halt promptly following the resumption of trading in the security.

Erroneous Trades

If the SEC, FINRA, an SRO or any other regulatory body having jurisdiction over StoneX determines that a previously-executed transaction is erroneous and, accordingly, should be adjusted or cancelled, StoneX will be required to adjust or cancel, as applicable, that transaction and will be unable to honor the execution price or any other terms of that transaction. Additionally, StoneX reserves the right, consistent with its existing obligations, to adjust, cancel, correct, or take any other actions it deems appropriate with respect to a particular transaction when it determines that Clients are responsible for the timely identification to StoneX of potentially clearly erroneous transactions. If a particular transaction contains an obvious error in its terms and satisfies certain numerical thresholds contained in the applicable SRO clearly erroneous rules, a client may request that StoneX submit a clearly erroneous filing on the client's behalf seeking to break the transaction. Any client request for StoneX to submit a clearly erroneous filing must be received in writing by StoneX within ten minutes of the applicable filing deadline (generally, within 20 minutes of the transaction's execution) to allow StoneX adequate time to complete and submit the required filing. Notwithstanding the foregoing, StoneX reserves the right to refuse to submit a clearly erroneous filing in its sole and absolute discretion.

Extended Hours Trading

StoneX accepts client orders during extended hours trading, and generally will seek to execute those orders either by routing them to a market center engaged in extended hours trading, by internalizing those orders, or a combination thereof. Extended hours trading is trading before or after regular trading hours (generally, 9:30am to 4:00pm, ET). The client must submit an order designated as eligible for extended hours trading and may also select the start time (for the pre-market session) or end time (for the post-market session). Client orders that are designated as being eligible for execution during extended hours trading will not be eligible to participate in an exchange opening or closing auction. StoneX accepts all orders designated for extended hours trading on a best-efforts basis and reserves the right to reject or cancel back orders at its discretion.

Clients should consider the following risks before engaging in extended hours trading:

Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders 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 in extended hours trading as compared to regular trading hours. As a result, an order may only be partially executed, or not at all.

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 in extended hours trading than in regular trading hours. As a result, an order may only be partially executed, or not at all, or the order may receive an inferior price when executed in extended hours trading than it would during regular trading hours.

Risk of Changing Prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, an order may receive an inferior price when executed in extended hours trading than it would during regular trading hours.

Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on an extended hour trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, an order may receive an inferior price in one extended hour trading system than it would in another extended hours trading system.

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. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

Risk of Wider Spreads. The spread refers to the difference in prevailing buy and sell prices for a security. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

Eligibility of Resale of OTC Equities Securities

The Securities Act of 1933 prohibits the sale of securities unless the sale is made pursuant to an effective registration statement or falls within an available exemption from registration. OTC equities securities often present risks that the securities are not properly registered and, accordingly, resale of those securities may be prohibited or otherwise significantly restricted.

Clients are responsible for ensuring that any securities being sold through StoneX are eligible for re-sale. Clients may not place any order with StoneX to sell unregistered shares otherwise than pursuant to a valid exemption from the registration requirements of the Securities Act of 1933. Clients must confirm that sell orders for unregistered securities are not placed on behalf of the security's issuer, a person in a control relationship with the issuer, or a party that might be deemed an "underwriter" of the security under applicable securities laws. StoneX expects clients to have controls designed to prevent the client from being deemed an underwriter in connection with any orders it sends to StoneX as well as to prevent StoneX from aiding and abetting an unlawful distribution of unregistered securities. StoneX may ask clients to confirm the eligibility of certain securities for resale into the public markets in connection with its handling of the client's orders.

Orders and Transactions in Canadian Inter-listed Equities Securities and Foreign Equities Securities

This section provides clients of StoneX with important information regarding order handling and execution practices at StoneX with respect to the following types of activities:

Clients placing orders in equities securities that are listed for trading on both a U.S. stock exchange and a Canadian stock exchange ("Canadian Inter-listed Securities"). Please note that Canadian Inter-listed Securities do not include equity securities listed on a Canadian stock exchange that are quoted in the U.S. exclusively in the OTC market. These securities are included within the definition of "Foreign Securities", as defined immediately below.

Clients placing orders in equities securities of non-U.S. issuers (including Canadian issuers) where those equities securities are traded in the U.S. exclusively in the OTC market, as opposed to on a U.S. stock exchange ("Foreign Securities").

In submitting orders to StoneX in either Canadian Inter-listed Securities or Foreign Securities, clients are deemed to have agreed to the manner in which StoneX will handle and execute such orders, as described below.

ADR conversion & F-share trading

Please recognize that the term "conversion" is used herein to describe, collectively, when StoneX exchanges an ORD for the corresponding ADR (or exchanged the ADR for the corresponding ORD) through ADR depositary banks, through crossbook transactions with other broker-dealers, by netting down, or any combination thereof. StoneX charges a fee for these services ("Conversion Fees"). If StoneX negotiates a fee from the ADR Bank or crossbook that is better than the disclosed StoneX ADR Execution Standard Fee, StoneX will reduce the Conversion Fee and will charge a reduced fee. The default conversion fee for ADR conversions is $0.05 per ADR and any improvements to this rate are negotiated on a best-efforts basis.

StoneX may execute the client securities orders in an agency, riskless principal, or principal capacity. StoneX may execute local market transactions through one or more of StoneX's local execution partners, and those affiliates may earn compensation on those transactions. Foreign exchange (FX) transactions are executed by StoneX in a principal capacity. To the extent StoneX and/or their affiliates act in a principal capacity in connection with a client's ADR order, the details in the client's annual Commission Schedule reflect the approach used by StoneX in determining the client's execution price and do not constitute transactions effected for their account. The values used by StoneX in determining the client's execution price do not necessarily reflect the rates or fees charged to StoneX or the price paid by StoneX or its affiliates.

If the applicable transaction was placed as part of a Commission Management Agreement under Section 28(e), please refer to the confirmation for disclosure of the capacity in which StoneX acted in executing this trade. If StoneX acted in a capacity other than an agency or riskless principal capacity, execution of this transaction may not be consistent with the requirements of the Section 28(e) safe harbor. To determine the compensation StoneX earned on this trade (other than the firm's foreign exchange mark-up), please refer to the figures set forth in the Commission Schedule.

StoneX rounds certain prices, rates and calculated values (e.g., average prices) to predetermined decimal places using standard arithmetic rounding. This results in prices, rates and/or values that vary from those without rounding applied. This includes, for example, the difference in the Net ADR (or ORD) Settlement Money (the "Rounding Differential") that results from rounding the Net ADR (or ORD) Settlement Price (i.e. Net ADR [ORD] settlement money divided by ADR [ORD] quantity). Fractional quantities resulting from ADR:ORD ratios, board-lots, etc., if applicable, are not shown and are excluded from certain calculations. Any borrow rates applied in the calculation of the client's final price are done so on a best efforts basis and may not be reflective of the actual amount incurred by StoneX. The rate incurred by StoneX may be worse or better and not known until settlement of the transaction days later after initial execution. StoneX will make a best efforts basis to apply Depository Bank rates to the transactions, however StoneX cannot predict the final rate charged/assigned by the Depository Banks. StoneX may incur losses due to a less favorable rate being applied at time of settlement, or StoneX may gain monetarily due to a more favorable rate being applied at time of settlement by the Depository Bank in StoneXs' favor. Details are available upon request from their StoneX representative.

Orders and Transactions in Canadian Inter-listed Securities

Order Identification: Clients are responsible for identifying orders in Canadian Inter-listed Securities using protocols mutually agreed-upon by the client and StoneX. These protocols may include identifying orders on an order-by-order basis via use of a FIX tag or by routing these orders through a designated order routing gateway.

Orders and Transactions in Foreign Securities (Excluding Canadian Inter-listed Securities)

Client Portal: StoneX maintains a secure website (the "Portal") on which clients may obtain quotations, and view information about their executed orders, in Foreign Securities. Quotations furnished on the Portal represent those of StoneX or other broker-dealers displaying quotations in Foreign Securities on an interdealer quotation system (e.g., OTC Markets). Clients are prohibited from providing access to the Portal or to the quotations contained thereon to any third-party (including the client's underlying customers) without the prior consent of StoneX.

Currency: Should StoneX execute an order in a Foreign Security on a foreign market for USD settlement, StoneX will convert the execution price to USD based on the then-prevailing spot foreign exchange rate, plus a mark-up (in the case of client buy orders) or mark-down (in the case of client sell orders), as determined by StoneX (the "FX Rate"). Clients may request information regarding the applicable FX Rate used to determine the USD-equivalent execution price on their transaction from their StoneX representative.

Order Execution: Unless otherwise instructed by a client (either on an order-by-order or on a blanket basis), StoneX generally will seek to execute client orders in Foreign Securities in the following manner:

- Executing the client order against StoneX, as principal (i.e., internalize the order);
- Crossing the client order against a contra-side order from another StoneX client;
- Seeking contra-side liquidity from other broker-dealers operating in the U.S. OTC market;
- Seeking contra-side liquidity on a foreign exchange using a foreign broker-dealer (subject to the limitation applicable to orders in Foreign Securities received from foreign broker-dealers – as further discussed below); or
- any combination of the above.

In executing client orders in Foreign Securities, StoneX generally will seek opportunities to internalize those orders at prices at or better than the then-prevailing U.S. NBBO for the subject security. In those instances, StoneX may then seek to offset the risk resulting from its internalization of those orders by executing hedging or covering transactions in the Foreign Security's local market. In doing so, StoneX assumes the risk that such hedging or covering transactions may occur at prices worse than the price(s) at which the client order was executed in the U.S. market. However, in instances where StoneX is able to effect hedging or covering transactions in the local market at prices better than the price(s) at which the client order was executed in the U.S. market, the difference between those prices will constitute StoneX's profit on the transaction, and StoneX will have no obligation to provide any price improvement to the client's execution on the basis of its profitability.

Alternatively, in instances where StoneX seeks to execute a client order in a Foreign Security by accessing the applicable foreign market, StoneX generally will execute, unless explicitly directed otherwise, those transactions on a "net" basis. More specifically, StoneX, after having received a client order to buy (sell) a Foreign Security, buys (sells) the Foreign Security, as principal, on a foreign exchange through a foreign broker-dealer at one price, and then fills the client order by selling (buying) the Foreign Security to (from) the client at a different price. The difference between the price of the initial StoneX principal transaction and the price of the offsetting client transaction generally represents the amount of any remuneration to StoneX in executing the order. StoneX will incorporate this per-share amount (the "mark-up/mark-down") into the final execution price of the client order. Clients placing orders in Foreign Securities are deemed to consent to StoneXs' potential execution of those orders on a net basis. Upon request, StoneX will provide clients with the mark-up/mark-down applicable to their orders in Foreign Securities. StoneX considers the mark-up/down in making its best execution determination under FINRA Rule 5310 and, unless directed by a client, will not source liquidity for an order in a foreign market if the execution price, inclusive of the mark-up/down, would be less favorable to the client order than the prices displayed in the U.S. OTC market. StoneX also considers the mark-up/down in determining the price at which to protect client orders pursuant to FINRA Rule 5320. Notwithstanding the foregoing, StoneX has no obligation to provide price improvement, and will endeavor to execute an order in foreign securities at the best price considering market conditions and other factors in accordance with the Firm's best execution policy. If StoneX sources liquidity on a foreign exchange for purposes of satisfying a client order, it will use the "effective price" of that order to determine the price at which that order should be protected. The "effective price" of an order is:

For a limit buy (sell) order, the stated limit price on the order minus (plus) the mark-down (mark-up), as converted from the applicable foreign currency based on a spot FX rate.

For a market buy (sell) order, the current best offer (bid) of the Foreign Security on its primary-listing (foreign) exchange, plus (minus) the mark-up (mark-down), as converted from the applicable foreign currency based on a spot FX rate.

When accessing the local market, if StoneX receives a price (after FX conversion and MU/MD) that is better than the nearside of the NBBO, StoneX will not violate the NBBO when applying a fill to the client order unless the price represents an average of the local fill prices.

Use of Client-Related Information

Subject to the requirements of relevant laws, rules, and regulations, a written specific agreement to the contrary, or a specific restriction imposed by StoneX (e.g., an information barrier), StoneX may use the following categories of client-related information as indicated below. StoneX may, from time to time, change the particular information used, and the manner and purpose of its use, without prior notice to clients, unless notice is required pursuant to a written agreement with a client.

Use of Information by StoneX:

Client Order Information: StoneX generally may use information about current and historical client orders, cancellations, and fills (both full and partial), information that clients provide about their customers (if applicable), information about clients' and, if applicable, their customers' trading activities and patterns, and any other information clients transmit or otherwise provide to StoneX, in determining whether to fill a client order (in whole or in part), the price at which to fill an order (including whether to provide price improvement), and, more generally, in connection with any other trading or business purpose of StoneX, including its market making and non-market making activities.

Indications of Interest ("IOIs") and Requests for Quotations ("RFQs"): IOIs and RFQs are messages received by StoneX that, while generally containing less information than an actual order, represent an interest by the sending client (or that client's underlying customer) to execute a particular trade in a particular security. StoneX may use both real-time and historic individual client IOI and RFQ information in connection with both its market making and non-market making trading activities. StoneX accepts no duty with respect to any order held by a broker-dealer client that is, in turn, represented by an IOI or RFQ routed to StoneX and reserves the right to reject an IOI or RFQ that would cause it to violate applicable rules and regulations. Notwithstanding the foregoing, in the case of RFQs, StoneX's use generally will be limited by any restrictions imposed by a particular RFQ platform.

Sharing of Information with Other Equities Trading Units, with Affiliates of StoneX and with Third Parties:

An Equities Trading Unit (as defined above) may share aggregated, anonymized, and time-delayed information regarding client orders (i.e., symbol, size, fill price, and fill quantity) with those Equities Trading Units operating within a different information barrier. The recipient Equities Trading Units may use that information in connection with both their own market making activities and non-market making trading activities. Additionally, StoneX may share similar aggregated, anonymized, and time-delayed information with those of its affiliates.

Client Order and Transaction Volumes: StoneX may include anonymized information about client order and transaction volume in trade advertisements or other data disseminated through Bloomberg, Autex, the media, sales materials, conferences, or other methods.

Electronic Communications: StoneX retains and may review the content of all electronic communications. StoneX uses affiliated and unaffiliated vendors to conduct its electronic communications surveillance, including "cloud" solutions and, accordingly, client information may reside with those third-party vendors.

Trade Reporting and Clearing

StoneX reports all off-exchange trades in NMS stocks to either the FINRA/NASDAQ Trade Reporting Facility ("TRF") or FINRA/NYSE TRF. StoneX reports all trades in OTC equity securities to the OTC Reporting Facility ("ORF"). StoneX offers Securities default configuration for clients the option of entering into a Qualified Service Representative ("QSR") agreement (Please contact your StoneX representative if you would like to discuss entering into an Automated Give Up ("AGU") agreement), or matching/picking-up trade reports via the applicable TRF.

Failure to deliver penalty

In the situation where the client fails to meet their delivery obligation where it pertains to the client's execution StoneX reserves the right to pass through any and all costs incurred through the life of the failed transaction. The penalties attributed may include but are not limited to; Global Market Exchange buy-in penalties, extended interest financing, DTC buy-in penalties, and various custodial fees.

Prospectus Delivery in Connection with Transactions in Exchange-Traded Products

StoneX reminds broker-dealers who purchase shares in an exchange-traded product ("ETP") from StoneX for the broker-dealer's customers to consider whether they are required to deliver a copy of the applicable ETP prospectus to their customers in connection with that purchase. StoneX encourages broker-dealers to consult with their legal counsel regarding any such prospectus delivery obligations.

Disclosure Documents

Electronic access to StoneX's regulatory disclosures is available at: https://www.stonex.com/disclosures