

NON-FCM PARTICIPANT AGREEMENT

Rothera Exchange and Clearing LLC

RECITALS

WHEREAS, Rothera Exchange and Clearing LLC (the “Company”) is registered with the U.S. Commodity Futures Trading Commission (“CFTC”) as a Designated Contract Market (“DCM”) and a Derivatives Clearing Organization (“DCO”) under the Commodity Exchange Act, as amended (the “CEA” or “Act”);

WHEREAS, the Direct Access Participant (as identified on the signature page hereof) is a legal entity duly organized and validly existing under the laws of its jurisdiction of organization, is not registered as a Futures Commission Merchant, and wishes to access the Company’s DCM and DCO for the execution and clearing of Contracts for its own proprietary account;

WHEREAS, the Direct Access Participant will maintain a Market Maker Agreement with the Company at all times while trading pursuant to this Agreement; and

WHEREAS, the Company is willing to provide such access pursuant to the terms and conditions set forth herein and in the Company Rulebooks;

NOW, THEREFORE, in consideration of the premises and mutual covenants and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which both parties acknowledge, the parties agree as follows:

Section 1. Company Services

The Company will provide Direct Access Participant with access to the Company DCM and DCO for the trading and/or clearing of Contracts for its own proprietary account, and access to any other service(s) offered by the Company pursuant to this Non-FCM Participant Agreement (collectively, “Company Service(s)”). The Company will provide Direct Access Participant with access to the Company DCM and DCO for execution and clearing of Transactions as provided in the Company Rulebooks and as required by the CEA. Direct Access Participant agrees to be bound by the terms of this Agreement, the Company Rulebooks (meaning those Rulebooks of the Company as certified to, or approved by, the CFTC pursuant to the CEA and CFTC Regulations, and as publicly available on the Company’s Website, as supplemented or amended from time to time), which are incorporated into this Agreement by reference, and any Applicable Law. In the event of any conflict between this Agreement and the Company Rulebooks, the Company Rulebooks will govern.

Section 2. Term

This Agreement shall commence on the date set forth on the signature page hereof (the “Effective Date”) and remain in effect unless terminated in accordance with Section 17 (Termination) below.

Section 3. Direct Access Participant Eligibility

By executing this Agreement and whenever using the Company Service(s), Direct Access Participant hereby represents and warrants that:

- a. it satisfies, and will continue to satisfy, the eligibility requirements and obligations for Direct Access Participants as set forth in the Company Rulebooks;
- b. it is, and will remain, an Eligible Contract Participant (ECP) as defined in CEA Section 1a(18) and CFTC Regulations, and has completed the ECP Certification attached as Schedule A;
- c. it will maintain in full force and effect a Market Maker Agreement with the Company at all times while trading pursuant to this Agreement; and

- d. it will promptly notify the Company in writing if it ceases to satisfy any eligibility requirement, loses ECP status, or if the Market Maker Agreement is terminated or expires.

Section 4. Agreements, Consents, and Authorizations

Direct Access Participant, on behalf of itself and its Authorized Representatives and Authorized Users, agrees and consents as follows:

4.1. Awareness and Binding of Related Persons

Direct Access Participant will ensure that with respect to (i) itself, its Authorized Representatives, Authorized Users, officers, employees, agents and other representatives, and (ii) the officers, employees, agents and other representatives of Affiliates of the Direct Access Participant:

- a. Each is made aware (to the extent necessary) of the terms of this Agreement and that all relevant rights and obligations are reflected in the Direct Access Participant's contractual relationship with such Persons (to the extent appropriate), as if they were parties to this Agreement; and
- b. Each acknowledges and agrees that it has received and read the Company Rulebooks, and agrees to be bound by and subject to them.

4.2. Direct Access Participant Responsibility for Orders, Transactions and Fees

Direct Access Participant accepts full responsibility (including, without limitation, financial responsibility) for the Orders, Transactions, trading and clearing activity (including, without limitation, related Company fees), even if the result of (i) an error by the Direct Access Participant or any of its Authorized Representatives or Authorized Users, (ii) a failure in security controls and/or credit controls, provided such failure was not due to the gross negligence of the Company, or (iii) an unknown or unauthorized user of login credentials. Direct Access Participant also agrees to be responsible for any Orders and Transactions submitted to the Company DCM or DCO by any Authorized Representative or Authorized User of the Direct Access Participant, even if such Person was acting outside the scope of his or her authority.

4.3. Authorization to Access Information

- a. Direct Access Participant authorizes the Company to verify by investigation, on an initial and a periodic basis, the statements and information in the application materials provided to the Company, which may include, without limitation, criminal background checks on Direct Access Participant's Authorized Representatives and Authorized Users, Direct Access Participant's credit report, Direct Access Participant's financial filings, and such other matters reasonably deemed necessary by the Company.
- b. Direct Access Participant shall provide such other information as may be reasonably requested by the Company from time to time to verify the qualifications of Direct Access Participant or its Authorized Representatives or Authorized Users.
- c. Direct Access Participant authorizes any governmental, regulatory or self-regulatory body, CFTC- or SEC-regulated entity, bank or other entity to furnish to the Company, upon the Company's request and within its authority as a self-regulatory organization in connection with trading or activity on the Company DCM or DCO, any information such entity may have concerning Direct Access Participant or its Authorized Representatives or Authorized Users, and Direct Access Participant hereby releases such entity from any and all liability of whatsoever nature by reason of furnishing any such information to the Company.
- d. Upon such entity's showing of proper authority and need, Direct Access Participant authorizes the Company to make available to any governmental, regulatory or self-regulatory body, CFTC- or SEC-regulated entity, bank or other entity any information the Company may have concerning Direct Access Participant or its

Authorized Representatives or Authorized Users, without prior notice, and Direct Access Participant hereby releases the Company from any and all liability of whatsoever nature by reason of furnishing any such information.

Section 5. Representations and Warranties

Direct Access Participant, on behalf of itself and its Authorized Representatives and Authorized Users, represents, warrants, and covenants as follows:

5.1. Authority to Enter Into Agreement

Direct Access Participant has all requisite legal authority and capacity to enter into this Agreement and to use the Company Service(s) on its own behalf, and to perform its obligations as a Direct Access Participant.

5.2. True, Complete, and Accurate Information

The statements in this Agreement, and in any application materials provided to the Company, are true, complete and accurate, and Direct Access Participant will promptly notify the Company in writing if any representation, warranty or covenant made herein changes or ceases to be true.

5.3. Risk Acknowledgment and No Investment Advice

Direct Access Participant acknowledges and agrees that: (i) it is fully aware of the speculative nature and high risk associated with trading Contracts, derivatives, futures, swaps, and options (including the risk of incurring substantial trading losses); (ii) it has sufficient knowledge and experience to evaluate the merits and risks of trading; (iii) it is not relying on the Company for investment advice, and that the Company provides no legal, tax, investment, financial or other advice; (iv) nothing contained in the Company Service(s) constitutes a solicitation, recommendation, endorsement or offer by the Company to buy or sell any Contract, commodity derivative, future, option or swap; and (v) it assumes sole responsibility for evaluating the merits and risks associated with the use of the Company Service(s) and will not hold the Company liable for any possible claim for damages arising from any decision made based on the Company Service(s) or Market Information made available to it.

5.4. Regulatory Registrations and Authorizations

Direct Access Participant represents and warrants that it holds all regulatory registrations, licenses, authorizations, and approvals required under Applicable Law to conduct the business contemplated by this Agreement, and that it will maintain such registrations, licenses, authorizations, and approvals in full force and effect for so long as this Agreement remains in effect. Direct Access Participant will promptly notify the Company in writing of any material change in its regulatory status or of any proceeding that could result in the revocation, suspension, or material modification of any such registration, license, authorization, or approval.

5.5. Anti-Money Laundering and Sanctions Compliance

Direct Access Participant represents and warrants that: (i) it is in compliance with, and will continue to comply with, all applicable anti-money laundering laws and regulations, including the Bank Secrecy Act, the USA PATRIOT Act, and any regulations promulgated thereunder; (ii) neither it, nor any of its officers, directors, principals, or beneficial owners is named on any list of sanctioned or blocked persons maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), including the Specially Designated Nationals and Blocked Persons List, or is otherwise the target of any economic sanctions program administered by the United States; and (iii) it will promptly notify the Company in writing if any of the foregoing representations ceases to be true. A breach of this Section shall constitute grounds for the immediate suspension or termination of this Agreement and all associated Trading Privileges and Clearing Privileges.

5.6. Privacy Policy

Direct Access Participant shall distribute the Company's Privacy Policy (available on the Company's website), and any updates thereto, to all Persons who access the Company Platform through Direct Access Participant, including its Authorized Representatives and Authorized Users.

5.7. Cross-Border Access and Reverse Solicitation

If Direct Access Participant is organized under the laws of, or accesses the Company DCM or DCO from, a jurisdiction outside the United States, Direct Access Participant represents and warrants that: (i) its access to and use of the Company Service(s) is based solely on its own initiative and not as a result of any marketing, solicitation, or promotional activity by the Company directed at Direct Access Participant or any person in such jurisdiction; (ii) it has independently determined that its access to and use of the Company Service(s) is permitted under the laws and regulations of each jurisdiction in which it is organized, resident, or from which it accesses the Company Service(s), and that such access does not require the Company to register with, obtain any license or authorization from, or comply with any regulatory requirements of, any governmental or regulatory authority in such jurisdiction; (iii) it will not access or use the Company Service(s) in any manner that would cause the Company to violate any law or regulation in any jurisdiction; and (iv) it assumes sole responsibility for compliance with all applicable laws and regulations of each such jurisdiction, including any requirements related to cross-border trading, reporting, or taxation.

5.8. Risk Disclosure and Waiver

DIRECT ACCESS PARTICIPANT ACKNOWLEDGES THAT: (A) CERTAIN CONTRACTS ARE OR MAY BE THE SUBJECT OF ACTIVE LITIGATION, REGULATORY ENFORCEMENT ACTIONS, AND/OR LEGISLATION CHALLENGING SUCH PRODUCTS UNDER STATE OR FEDERAL LAW; (B) TRADING ACTIVITY IN CERTAIN CONTRACTS MAY GIVE RISE TO FEDERAL, STATE, OR LOCAL TAX OBLIGATIONS, INCLUDING THE POTENTIAL RETROACTIVE IMPOSITION OF TAXES FOR WHICH THE PARTICIPANT IS SOLELY RESPONSIBLE; AND (C) THE COMPANY MAY BE REQUIRED BY COURT RULING, REGULATORY ACTION, LEGISLATION OR OTHERWISE TO SUSPEND, LIMIT, OR TERMINATE CERTAIN ACTIVITIES OR CONTRACTS, IN WHICH CASE OPEN POSITIONS MAY BE LIQUIDATED AND THE PARTICIPANT MAY NOT RECOVER THE FULL VALUE OF ITS TRADES OR ACCOUNTS.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, DIRECT ACCESS PARTICIPANT, AS AN ELIGIBLE CONTRACT PARTICIPANT, KNOWINGLY, VOLUNTARILY, AND IRREVOCABLY WAIVES ANY AND ALL CLAIMS IT MAY ASSERT IN ITS OWN NAME AGAINST THE COMPANY (INCLUDING ITS DCM AND DCO), ITS AFFILIATES, AND THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS ARISING UNDER: (I) ANY GAMBLING LOSS RECOVERY STATUTE, INCLUDING STATUTES DERIVED FROM THE STATUTE OF ANNE; (II) ANY GAMBLING, CONSUMER PROTECTION, OR DECEPTIVE TRADE PRACTICES STATUTE TO THE EXTENT APPLIED TO CONTRACTS TRADED ON A CFTC-REGULATED DESIGNATED CONTRACT MARKET; (III) SECTION 22 OF THE COMMODITY EXCHANGE ACT (7 U.S.C. § 25); AND (IV) ANY COMMON LAW THEORY OF UNJUST ENRICHMENT, RESTITUTION, CONVERSION, OR MONEY HAD AND RECEIVED IN ANY WAY PREMISED ON THE CHARACTERIZATION OF CONTRACTS LISTED ON THE COMPANY DCM AS GAMBLING. DIRECT ACCESS PARTICIPANT FURTHER AGREES THAT ANY DISPUTE IT BRINGS ARISING FROM OR IN ANY WAY RELATED TO ITS USE OF THE COMPANY PLATFORM SHALL BE RESOLVED ONLY ON AN INDIVIDUAL BASIS AND NOT AS PART OF ANY CLASS, CONSOLIDATED, OR REPRESENTATIVE ACTION, AND THAT DIRECT ACCESS PARTICIPANT SHALL NOT ASSIGN, TRANSFER, OR CONVEY ANY CLAIM ARISING FROM TRADING ACTIVITY TO ANY THIRD PARTY, INCLUDING ANY LITIGATION FUNDING ENTITY OR SPECIAL PURPOSE VEHICLE. THE WAIVERS IN THIS SECTION ARE IN ADDITION TO, AND WITHOUT LIMITING, THE LIMITATION OF LIABILITY PROVISIONS OF THE COMPANY RULEBOOKS.

Section 6. Acknowledgments

Direct Access Participant, on behalf of itself and its Authorized Representatives and Authorized Users, acknowledges and agrees to the following:

1. It will be solely responsible, at its own risk and expense, for: (i) acquiring, installing and maintaining all equipment, hardware and software (other than any applications, algorithms, software, interfaces or code that the Company may provide pursuant to the terms of this Agreement for purposes of accessing and utilizing the Company DCM or DCO (“Trading Tools”)); (ii) internet access, telecommunications, and network systems necessary and compatible for it to access and use the Company DCM or DCO and Trading Tools; and (iii) ensuring that any systems, facilities, servers, routers, and other equipment and software it uses to access and use the Company DCM or DCO and Trading Tools are at all times protected by, and at all times comply with, all applicable information security and firewall precautions in accordance with industry standards.
2. It is fully aware of, and accepts, the risks inherent in electronic trading, including the risks of system or component failure, latency, interruption or delay in service, loss of order priority, communications failures, cyberattacks, and market data errors or omissions. Direct Access Participant acknowledges that the Company does not guarantee continuous, uninterrupted, or error-free access to the Company DCM or DCO, and that the Company shall not be liable for any loss, cost, damage, or expense arising from such events, except to the extent caused by the Company’s gross negligence, fraud, or willful misconduct.
3. It is fully aware of, acknowledges, and agrees that the Company’s CFTC registrations and designations may at some future point become dormant in accordance with CFTC Regulations, whether temporary or permanent, at which point Trading Privileges or Clearing Privileges may be suspended or terminated, and that such an event shall not constitute a breach by the Company of any of its obligations under this Agreement.

Section 7. Collateral and Security Interest

7.1. Margin Obligation

Direct Access Participant agrees that when it establishes a position in its Account, it will deposit and maintain in such account sufficient qualifying assets to serve as collateral to meet the margin requirements of the Company DCO.

7.2. Margin Requirements

The Margin requirements of the Company DCO will be set by the Company in its sole and absolute discretion, in accordance with the margin provisions of the Company Rulebooks (the “Margin Requirement”). Direct Access Participant acknowledges and agrees that the Margin Requirement for any open position may vary from time to time, and that the Company may, in its sole and absolute discretion, take the following into consideration, among other factors: (a) the number, the size of, the specific instruments traded in, and the open positions in the applicable account; (b) the unrealized profits or losses on such open positions at any given time; (c) market conditions; (d) the nature and quality of funds, collateral, assets and other property deposited with the Company in the applicable account; and (e) policies in place from time to time.

7.3. Qualifying Collateral and Default Management

In the event that the value of qualifying assets in any account is less than the Margin Requirement, or the Company determines, in its sole and absolute discretion, that open positions in any account create unacceptable risk, the Company may take protective action in accordance with its default management procedures, including closing some or all open positions, without prior notice to Direct Access Participant. Direct Access Participant acknowledges that the Company is under no obligation to issue a margin call prior to taking such action. All trading and default management shall be in accordance with the Company Rulebooks.

7.4. Security Interest

Direct Access Participant grants the Company a first-priority, continuing security interest and lien in all funds, collateral, assets and other property deposited in or credited to its Account and any related Collateral Account, to secure all obligations of Direct Access Participant to the Company. Direct Access Participant authorizes the Company to exercise all rights of a secured party under the Uniform Commercial Code and Applicable Law.

7.5. Withdrawals and Order Restrictions

To the extent that the value of qualifying assets in any account exceeds the Margin Requirement, such excess may be withdrawn, consistent with Applicable Law and any outstanding obligations owed to the Company. If qualifying assets do not meet the Margin Requirement, or if execution of an order would cause any account to fall below the Margin Requirement, the Company shall have no obligation to execute any order in such account.

Section 8. Account

The Company will establish and maintain a Direct Access Participant Account for the Direct Access Participant (the “Account”) in accordance with the Company Rulebooks. Direct Access Participant acknowledges that the Company may hold the funds, assets, collateral and other property of multiple Direct Access Participants in omnibus accounts, and that all such funds, assets, collateral and other property shall be segregated and accounted for separately in accordance with the Company Rulebooks and Applicable Law. For the avoidance of doubt, Direct Access Participant is responsible solely for any deficiency in its own Account and shall not be liable for any deficiency attributable to any other participant. Direct Access Participant will be responsible to the Company for payment of any such deficiency.

Section 9. Intellectual Property and Market Data

1. Direct Access Participant acknowledges and agrees that the Company is the sole and exclusive owner of all right, title and interest in and to the Company Platform, the Company DCM, the Company DCO, and all related applications, software, source code, interfaces, algorithms, Trading Tools, APIs, databases, and all intellectual property rights therein, including all patents, copyrights, trademarks, trade secrets and other proprietary rights (collectively, “Company Intellectual Property”). Nothing in this Agreement grants Direct Access Participant or its Authorized Representatives or Authorized Users any ownership interest, license, or other right in or to the Company Intellectual Property, except for the limited right to access and use the Company Service(s) in accordance with this Agreement. Direct Access Participant shall not, and shall ensure that its Authorized Representatives and Authorized Users do not, reverse engineer, decompile, disassemble, copy, modify, create derivative works from, or otherwise attempt to derive the source code of any Company Intellectual Property.
2. Direct Access Participant acknowledges and agrees that the Company is the sole and exclusive owner of all market data generated on or through the Company Platform, including all price, quantity, order, trade, settlement, and other data relating to Orders, Transactions, and Contracts (collectively, “Market Data”). Direct Access Participant and its Authorized Representatives and Authorized Users may use Market Data solely for their own internal business purposes in connection with their use of the Company Service(s). Direct Access Participant shall not, and shall ensure that its Authorized Representatives and Authorized Users do not, redistribute, retransmit, publish, make available, sublicense, sell, or otherwise disseminate Market Data to any third party without the prior written consent of the Company. Any unauthorized use, redistribution, or retransmission of Market Data shall constitute a material breach of this Agreement.

Notwithstanding the foregoing, Direct Access Participant retains all right, title, and interest in and to data relating solely to its own orders, transactions, and positions submitted to or executed on the Company Platform (“Direct Access Participant Data”).

Direct Access Participant hereby grants the Company a non-exclusive, perpetual, royalty-free license to use Direct Access Participant Data for purposes of trade execution, clearing, settlement, regulatory reporting, market surveillance, and risk management.

3. If Direct Access Participant or any of its Authorized Representatives or Authorized Users submits to the Company any ideas, suggestions, concepts, proposals, or feedback relating to new or existing Contracts, products, services, features, or enhancements (collectively, “Submissions”), whether solicited or unsolicited, Direct Access Participant acknowledges and agrees that: (i) such Submissions are not confidential, shall not constitute Confidential Information as defined in Section 14 of this Agreement, and the Company shall have no obligation of confidentiality with respect thereto, notwithstanding anything to the contrary in Section 14; (ii) the Company shall be free to use, reproduce, modify, distribute, and otherwise exploit any Submission for any purpose without restriction, attribution, or compensation to Direct Access Participant; and (iii) Direct Access Participant hereby assigns and agrees to assign to the Company all right, title, and interest, including all intellectual property rights, in and to any Submission. To the extent any such assignment is not effective under Applicable Law, Direct Access Participant hereby grants the Company a perpetual, irrevocable, worldwide, royalty-free, fully sublicensable license to use, reproduce, modify, and exploit any Submission.

Section 10. Data Use Consent

The Company is hereby granted a worldwide, perpetual, irrevocable, royalty-free, fully sublicensable and freely assignable license to store, use, copy, display, disseminate and create derivative works from: (1) the price and quantity data for each Transaction entered into by Direct Access Participant that is executed via the Company Service(s); and (2) each bid, offer and/or Order provided via the Company Service(s) by Direct Access Participant. Direct Access Participant acknowledges and agrees that the Company may use such information for business, marketing and other purposes.

Section 11. Indemnity

Direct Access Participant hereby agrees to indemnify and hold harmless the Company and its directors, officers, employees, members, Affiliates and agents (each, a “Related Party”) from and against all expenses and costs and damages (including any legal fees and customary expenses) (collectively, “Losses”), directly and actually incurred by the Company as a result of third-party claims directly resulting from the failure by Direct Access Participant, for any reason, fraudulent, negligent, or otherwise, to comply with its Obligations and requirements set forth in this Direct Access Participant Agreement and the Company Rulebooks, or any failure to comply with the agreements, representations or covenants contained therein; provided, however, such indemnity shall not apply to any such expenses, costs or damages to the extent it is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted primarily and directly from the Company’s gross negligence.

Company hereby agrees to indemnify, defend and hold harmless Direct Access Participant and its Related Parties from and against any and all Losses directly and actually incurred by Direct Access Participant (including consequential damages awarded to the third party) as a result of third-party claims alleging that the use of any Company systems, software, platforms, or technology in connection with Direct Access Participant accessing or using the Company Services in accordance with this Agreement infringes upon or misappropriates any patent, copyright, trademark, trade secret, or other intellectual property right of a third party.

Within 10 Business Days after a party to this Agreement (the “Indemnified Party”) or any of its Related Parties receives written notice of a claim with respect to which the Indemnified Party reasonably believes the other party to this Agreement (the “Indemnifying Party”) is obligated to provide indemnification under this Section 11, the Indemnified Party will provide the Indemnifying Party with written notice of that claim, provided, however, that failure to provide such notice will not relieve the Indemnifying Party of its indemnity obligations hereunder except to the extent the Indemnifying Party is materially prejudiced thereby and the Indemnifying Party will not be

responsible for those expenses, costs and damages that the Indemnified Party incurs solely as a result of any such delay.

With respect to any claim with respect to which the Company is the Indemnifying Party: (i) the Company shall have the sole and exclusive right to assume, control and conduct the defense of such claim with counsel of its choosing; (ii) Direct Access Participant shall reasonably cooperate with and assist the Company in the defense or settlement of such claim and may participate in the defense of such claim with counsel of its own choosing at its own expense, and (iii) the Company may, without the consent of Direct Access Participant, settle such claim so long as (a) the settlement is limited to the payment of monetary damages, (b) the Company pays all such amounts in full, and (c) the settlement includes a full and unconditional release of Direct Access Participant from all liability in respect of such claim, and (iv) any settlement of such claim that does not meet the criteria set forth in clause (iii) of this paragraph shall require the prior written consent of Direct Access Participant, such consent not to be unreasonably withheld, conditioned or delayed.

For the avoidance of doubt, Direct Access Participant's indemnification obligations under this Section include any and all claims, losses, liabilities, damages, costs, and expenses arising from or related to claims of the type waived by Direct Access Participant under Section 5.8 of this Agreement, including claims brought under any state gambling loss recovery statute, state consumer protection statute, Section 22 of the Commodity Exchange Act (7 U.S.C. § 25), or any common law theory premised on the characterization of Contracts listed on the Company DCM as gambling.

Section 12. Limited Warranty and Limitation of Liability

The provisions of the Company Rulebooks concerning liability and warranties are incorporated herein by reference and apply with the same force and effect as if they were reproduced in their entirety in this Agreement. Those provisions set out the entire liability of the Company to Direct Access Participant, and the limits thereto. Any other liability of the Company under or in connection with this Agreement is excluded, except to the extent that it is not permitted to be excluded by Applicable Law.

Section 13. Regulatory Authority

Direct Access Participant acknowledges that the Company, as a registered Designated Contract Market and Derivatives Clearing Organization under the CEA, possesses the authority set forth in the Company Rulebooks to take actions necessary or appropriate to comply with Applicable Law, maintain fair and orderly markets, ensure the integrity of clearing and settlement functions, protect Participants and the public interest, and respond to any Emergency. The scope and exercise of such authority is governed by the Company Rulebooks.

Section 14. Confidentiality

Each party (the "Receiving Party") agrees that all non-public information received from the other party (the "Disclosing Party") in connection with this Agreement, including financial data, trading strategies, proprietary technology, and business plans ("Confidential Information"), shall be kept confidential and shall not be disclosed to any third party without the prior written consent of the Disclosing Party, except as required by Applicable Law, CFTC Regulations, or the order or request of any governmental, regulatory, or self-regulatory body, court, or other authority of competent jurisdiction, or as necessary for the Receiving Party to perform its obligations under this Agreement. Each party shall use Confidential Information solely for the purposes contemplated by this Agreement. The obligations set forth in this Section shall not apply to information that: (a) is or becomes publicly available other than through a breach of this Section; (b) was known to the Receiving Party prior to its disclosure by the Disclosing Party, as demonstrated by the Receiving Party's written records; (c) is independently developed by the Receiving Party without use of or reference to the Disclosing Party's Confidential Information; or (d) is received from a third party not known by the Receiving Party to be under an obligation of confidentiality with respect thereto. For the avoidance of doubt, nothing in this Section shall restrict the Company from disclosing information to the extent

required by Applicable Law, or to any governmental, regulatory, or self-regulatory body in the exercise of its regulatory functions.

Section 15. Force Majeure

Neither party shall be liable for any delay or failure in performance of its obligations under this Agreement (other than an obligation to make a payment) to the extent that such delay or failure results from any event or circumstance beyond the reasonable control of such party, including acts of God, fire, flood, earthquake, pandemic, epidemic, war, terrorism, civil unrest, labor disputes, power failures, internet or telecommunications failures, cyberattacks, government actions, or any Emergency (each, a “Force Majeure Event”). The affected party shall promptly notify the other party of the Force Majeure Event and shall use commercially reasonable efforts to mitigate its effects and resume performance. For the avoidance of doubt, this Section does not limit the Company’s regulatory authority under Section 13.

Section 16. Amendments

The Company may modify any of the terms and conditions that are set forth in this Agreement by providing not less than ten days’ prior written notice to Direct Access Participant. Direct Access Participant acknowledges and agrees that such notice is sufficient if posted to the Company Website, and that no other or additional form of notice, actual or constructive, is required. If Direct Access Participant does not consent to the modification, Direct Access Participant may terminate this Agreement by sending a written notice to the Company at legal@rothera.io within ten days of the posting on the Company Website. The termination of this Agreement, and the Direct Access Participant’s withdrawal from being a Direct Access Participant, shall be governed by the applicable withdrawal and termination provisions herein.

Section 17. Termination

Subject to Applicable Law, the Company or Direct Access Participant may terminate this Agreement by giving the other 30 days prior written notice. This Agreement shall continue in full force and effect until the Direct Access Participant’s withdrawal is complete and final under the applicable Company Rulebooks.

Once the Direct Access Participant withdrawal is complete under the Company Rulebooks, Direct Access Participant and its Authorized Representatives and Authorized Users: (1) shall cease using all of the Company Service(s) immediately; (2) shall not enter into any further Orders, Transactions, trading or clearing activity of any kind on the Company DCM or DCO; and (3) shall be responsible to the Company for payment of any deficiency attributable to them in Direct Access Participant’s Account, and nothing herein shall be construed as the Company guaranteeing Direct Access Participant against losses.

Termination of this Agreement will not affect liability accrued as of termination. Sections 4, 5, 7, 9 through 15, 17 through 19, and the provisions of Section 19 that by their nature should survive, will survive termination of this Agreement and continue in full force and effect.

Section 18. Additional Clearing Services

Direct Access Participant acknowledges and agrees that the Company DCO may, from time to time, accept for clearing Transactions executed on or through: (a) designated contract markets, swap execution facilities, or other registered trading venues operated by the Company or its Affiliates (including any swap execution facility or additional exchange registered under a different regulatory category); or (b) designated contract markets or swap execution facilities operated by third parties (collectively with clause (a), “Additional Venues”). In such event, Direct Access Participant’s clearing obligations, margin requirements, and all other obligations under this Agreement and the Company Rulebooks shall apply with equal force to Transactions cleared through the Company DCO regardless of the venue on which such Transactions are executed. Direct Access Participant further

acknowledges that access to any Additional Venue for the execution of Transactions to be cleared through the Company DCO may require Direct Access Participant to enter into a separate agreement with the operator of such Additional Venue, and that such separate agreement is outside the scope of this Agreement.

Section 19. General Provisions

19.1. Construction and Interpretation

Unless something in the subject matter or context is inconsistent with the resulting interpretation, all references to Sections and Paragraphs are to Sections and Paragraphs of this Agreement. The words “hereto,” “herein,” “of this Agreement,” “under this Agreement” and similar expressions mean and refer to this Agreement. The inclusion of headings in this Agreement is for convenience of reference only and does not affect the construction or interpretation of this Agreement. The use of any term herein in the singular shall, where appropriate, include the plural and vice versa. Capitalized terms used but not defined herein have the meanings given to them in the Company Rulebooks.

19.2. Complete Agreement

This Agreement, including all documents incorporated herein by reference, constitutes the entire contract between the parties relative to the subject matter hereof. Any other previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement. Nothing in this Agreement, expressed or implied, is intended to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereunder) any rights, remedies, obligations or liabilities under or by reason of this Agreement.

19.3. Severability

In the event that any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

19.4. Electronic Signatures

Each party agrees that electronic signatures included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signature means any electronic sound, symbol or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record pursuant to the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309) as amended from time to time.

19.5. Assignment

Direct Access Participant may not assign this Agreement, in whole or in part, without the prior written consent of the Company.

19.6. Governing Law and Dispute Resolution

This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflict of laws principles. Any dispute arising out of or relating to this Agreement that is subject to the arbitration provisions of the Company Rulebooks shall be resolved in accordance with those provisions. For any dispute not subject to the arbitration provisions of the Company Rulebooks, each party irrevocably submits to the exclusive jurisdiction of the state and federal courts located in the Borough of Manhattan, City of New York, and irrevocably waives any objection to venue or jurisdiction in such courts and any right to a trial by jury.

Notwithstanding the foregoing, the Company may, at its sole discretion, commence proceedings against a Direct Access Participant organized or domiciled outside the United States in any court of competent jurisdiction in the country in which such Direct Access Participant is organized or domiciled, and may commence concurrent proceedings in multiple jurisdictions to the extent permitted by applicable law.

19.7. Notices

All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given: (a) when delivered personally; (b) upon confirmation of receipt when sent by email to the addresses specified below (or such other addresses as a party may designate by notice in accordance with this Section); or (c) one Business Day after deposit with a nationally recognized overnight courier service, prepaid, addressed to the appropriate party. Notices to the Company shall be sent to: Rothera Exchange and Clearing LLC, Attn: Legal Department, email: legal@rothera.io. Notices to Direct Access Participant shall be sent to the address and email specified on the signature page hereof or as subsequently updated by Direct Access Participant in writing. Notwithstanding the foregoing, the Company may provide notice of amendments to this Agreement by posting a notice on the Company Website in accordance with Section 16.

19.8. Waiver

No failure or delay by either party in exercising any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege.

19.9. Cumulative Rights

The rights and remedies provided in this Agreement are cumulative and are not exclusive of any other rights or remedies available at law, in equity, under the Company Rulebooks, or otherwise.

19.10. References to Company Rulebooks

Any reference in this Agreement to a specific Rule, Chapter, or provision of the Company Rulebooks shall be deemed to include any successor, replacement, or renumbered rule, chapter, or provision that addresses substantially the same subject matter, as determined by the Company in its reasonable discretion. A reorganization, renumbering, or restructuring of the Company Rulebooks shall not affect the validity or enforceability of any provision of this Agreement that references the Company Rulebooks, and the parties shall interpret such references in light of the Company Rulebooks as then in effect.



IN WITNESS WHEREOF, Direct Access Participant has caused this Agreement to be executed by its duly authorized representative as of the date set forth below.

DIRECT ACCESS PARTICIPANT

Entity Name: _____

By: _____

Name: _____

Title: _____

Date: _____

Address for Notices: _____

Email for Notices: _____

SCHEDULE A
ELIGIBLE CONTRACT PARTICIPANT CERTIFICATION

The undersigned hereby certifies that it qualifies as an “Eligible Contract Participant” as defined in Section 1a(18) of the Commodity Exchange Act, as amended, and CFTC Regulation 1.3, by satisfying one or more of the following criteria (check all that apply):

A corporation, partnership, proprietorship, organization, trust, or other entity that has total assets exceeding \$10,000,000;

A corporation, partnership, proprietorship, organization, or other entity that has a net worth exceeding \$1,000,000 and enters into Transactions to manage the risk associated with an asset or liability owned or incurred or reasonably likely to be owned or incurred;

A financial institution as defined in CEA Section 1a(21), including a bank, savings association, credit union, or similar institution regulated by a Federal banking agency;

An insurance company regulated by a State, the District of Columbia, or a territory of the United States;

An investment company subject to regulation under the Investment Company Act of 1940, or a foreign equivalent;

A commodity pool with total assets exceeding \$5,000,000 that is formed and operated by a person registered or exempt from registration as a commodity pool operator;

An employee benefit plan subject to ERISA with total assets exceeding \$5,000,000, or whose investment decisions are made by a qualified professional asset manager, eligible investment adviser, or bank;

A governmental entity (including the United States, a State, a foreign government, or a political subdivision thereof) or multinational or supranational entity;

A broker-dealer registered under the Securities Exchange Act of 1934;

A futures commission merchant registered under the CEA;

Such other category as may qualify under CEA Section 1a(18) and CFTC Regulations.

The undersigned agrees to promptly notify Rothera Exchange and Clearing LLC in writing if it ceases to qualify as an Eligible Contract Participant.

Entity Name: _____

By: _____

Name: _____

Title: _____

Date: _____