

FUTURES COMMISSION MERCHANT (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 FCM Participant (as identified on the signature page hereof) is registered with the CFTC as a Futures Commission Merchant and is a member of the National Futures Association (“NFA”);

WHEREAS, the FCM Participant wishes to access the Company’s DCM and DCO for the execution and clearing of Contracts on behalf of itself and its Customers; 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 FCM Participant with access to the Company DCM and DCO for the trading and/or clearing of Contracts, and access to any other service(s) offered by the Company pursuant to this FCM Participant Agreement (collectively, “Company Service(s)”). FCM Participant agrees to be bound by the terms of this FCM Participant 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 FCM Participant Agreement by reference, and any Applicable Law. The Company will provide FCM 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 for both Proprietary Accounts and Customer Accounts. In the event of any conflict between this FCM Participant Agreement and the Company Rulebooks, the Company Rulebooks will govern.

Section 2. Term

This FCM Participant 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. FCM Participant Eligibility

By executing this FCM Participant Agreement and whenever using the Company Service(s), FCM Participant hereby represents and warrants that it satisfies, and will continue to satisfy, the eligibility requirements and obligations for FCM Participants as set forth in the Company Rulebooks.

Section 4. Agreements, Consents, and Authorizations

FCM 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

FCM 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 FCM Participant:

- a. Each is made aware (to the extent necessary) of the terms of this FCM Participant Agreement and that all relevant rights and obligations are reflected in the FCM Participant's contractual relationship with such Persons (to the extent appropriate), as if they were parties to this FCM Participant 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. FCM Responsibility for Orders, Transactions and Fees

FCM Participant accepts full responsibility (including, without limitation, financial responsibility) for the Orders, Transactions, trading and clearing activity (including, without limitation, related Company fees) for all accounts (proprietary and customer), even if the result of (i) an error by the FCM Participant, its Customer, or any of their respective 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. FCM 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 FCM Participant or its Customer, even if such Person was acting outside the scope of his or her authority. For the avoidance of doubt, should the Company determine, in its sole and absolute discretion, to hold the funds of Customers from multiple different FCM Participants in the same Cleared Swaps Customer Account or Customer Segregated Account (as defined in the Company Rulebooks), the FCM Participant who is a party to this FCM Participant Agreement is not responsible for the activity of a different FCM Participant's Customers.

4.3. Authorization to Access Information

- a. FCM 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 FCM Participant's Authorized Representatives and Authorized Users, FCM Participant's credit report, FCM Participant's financial filings, and such other matters reasonably deemed necessary by the Company.
- b. FCM Participant shall provide such other information as may be reasonably requested by the Company from time to time to verify the qualifications of FCM Participant, its Customers, or their respective Authorized Representatives or Authorized Users.
- c. FCM 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, any information such entity may have concerning FCM Participant or its Customers, or their respective Authorized Representatives or Authorized Users, and FCM Participant hereby releases such entity from any and all liability of whatsoever nature by reason of furnishing any such information to the Company.
- d. FCM Participant authorizes the Company to make available to any governmental, regulatory or self-regulatory body, CFTC- or SEC-regulated entity, bank or other entity (upon such entity's showing of proper authority and need) any information the Company may have concerning FCM Participant or its Customers, or their respective Authorized Representatives or Authorized Users, without prior notice, and it hereby releases the Company from any and all liability of whatsoever nature by reason of furnishing any such information.

Section 5. Representations and Warranties

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

5.1. Authority to Enter Into FCM Participant Agreement

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

5.2. True, Complete, and Accurate Information

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

5.3. FCM Customers' Written Authorizations

Each of the FCM Participant's Customers has fully authorized the FCM Participant in writing to act on the Customer's behalf with respect to every act and consent permitted or required herein.

5.4. Power of Attorney for Discretionary Control

Where a Person exercises discretionary control over a Customer's trading or clearing activities, the FCM Participant has ensured there is proper authorization.

5.5. Segregation of Customer Funds and Property

All Customer Funds, collateral, assets and other property held or controlled by FCM Participant are, and will remain, held in Customer Account(s) and will not be commingled with funds and property of FCM Participant, except with respect to FCM Participant's Residual Interest held in Customer Account(s) in accordance with CFTC Regulations and Applicable Law. FCM Participant will, upon request, provide a letter to the Company confirming that the FCM Participant maintains all of its Customers' funds deposited with the FCM Participant in appropriately labeled and segregated accounts as required by Applicable Law.

5.6. Risk Disclosure and No Investment Advice

FCM 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 or its Customers. FCM Participant shall cooperate with the Company in distributing to its Customers all risk disclosures, policies, and other communications developed or required by the Company, including any updates thereto, and shall ensure that its Customers receive and acknowledge such materials prior to accessing Company Service(s).

5.7. Privacy Policy

FCM Participant shall distribute the Company's Privacy Policy (available on the Company's website), and any updates thereto, to its Customers and all Persons who access the Company Platform through FCM Participant.

5.8. Risk Disclosure and Waiver

FCM PARTICIPANT, ON BEHALF OF ITSELF AND ITS CUSTOMERS, 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, FCM PARTICIPANT, IN ITS OWN CAPACITY 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. FCM PARTICIPANT FURTHER AGREES, IN ITS OWN CAPACITY, 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 FCM PARTICIPANT SHALL NOT ASSIGN, TRANSFER, OR CONVEY ANY CLAIM OF FCM PARTICIPANT ARISING FROM TRADING ACTIVITY TO ANY THIRD PARTY, INCLUDING ANY LITIGATION FUNDING ENTITY OR SPECIAL PURPOSE VEHICLE. FOR THE AVOIDANCE OF DOUBT, NOTHING IN THIS SECTION 5.8 PURPORTS TO WAIVE, RELEASE, OR OTHERWISE MODIFY ANY CLAIM, RIGHT, OR REMEDY OF FCM PARTICIPANT'S CUSTOMERS, AND FCM PARTICIPANT MAKES NO WAIVER ON BEHALF OF ITS CUSTOMERS HEREUNDER. THE WAIVERS IN THIS SECTION ARE IN ADDITION TO, AND WITHOUT LIMITING, THE LIMITATION OF LIABILITY PROVISIONS OF THE COMPANY RULEBOOKS.

Section 6. Acknowledgments

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

1. 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 FCM Participant Agreement.
2. 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 FCM Participant 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.

3. 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. FCM 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.

Section 7. Responsibility for Margin

7.1. Margin Obligation

FCM Participant agrees that when it establishes a position in a Proprietary Account, and when its Customer establishes a position in a Customer Account, FCM Participant will deposit and maintain in the applicable 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"). FCM 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 FCM Participant or its Customers. FCM 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. 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. FCM Participant Responsibilities for Customer Accounts

In addition to all other responsibilities set forth in this FCM Participant Agreement, FCM Participant agrees:

1. The FCM Participant is responsible for assigning each Customer a unique Customer ID and password. Each Customer's Authorized User(s) shall also be assigned a User ID and password to ensure that only authorized Customers and Authorized Users may enter Orders or other instructions.

2. FCM Participant is responsible for maintaining omnibus accounts to hold its Customers' funds, assets, collateral and other property. FCM Participant will separately account for the funds, assets, collateral and other property, and positions associated with each of its Customers in the same manner as set forth for swaps in CFTC Regulation 22.2 to ensure legal segregation from one Customer to all other Customers, and to ensure, in compliance with CEA Section 4d(a)(2) and CFTC Regulations 1.22, 1.23 and 22.2, that the funds, assets, collateral and other property of one of its Customers will not be used to satisfy margin requirements of its other Customers.
3. Before FCM Participant may submit an Order for a Customer, FCM Participant must ensure that the Customer has sufficient funds, assets, collateral and other property in the Customer Account held by the Company to satisfy the Company's Margin Requirement. FCM Participant is responsible for keeping its Customers informed of the Margin Requirements applicable to their positions, including calling for additional margin or collateral from its Customers when an insufficiency arises.
4. FCM Participant guarantees the Company against losses arising from its Customers' obligations to the Company or otherwise associated with the positions of its Customers, as required by Applicable Law. In addition, FCM Participant is required to comply with the Residual Interest requirements of CFTC Regulations 1.11, 1.22, 1.23 and 22.2, and any and all funds, assets, collateral and other property of the FCM Participant deposited in Customer Account(s) with the Company may be debited and applied by the Company to satisfy the obligations and debts of the FCM Participant's Customers arising from those Customers' Transactions. Notwithstanding FCM Participant's guarantee of the Company, nothing herein shall be construed as FCM Participant guaranteeing any of its Customers against losses resulting from that Customer's trading activity.

Section 9. Intellectual Property and Market Data

1. FCM 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 FCM Participant Agreement grants FCM Participant, its Customers, or their respective 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. FCM Participant shall not, and shall ensure that its Customers, 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. FCM 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"). FCM Participant, its Customers, and their respective 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). FCM Participant shall not, and shall ensure that its Customers, Authorized Representatives, and Authorized Users do not, redistribute, retransmit, publish, make available, sublicense, sell, or otherwise disseminate Market Data to any third party—which may only be permissible pursuant to a Market Data Agreement by and between the parties. Any unauthorized use, redistribution, or retransmission of Market Data shall constitute a material breach of this FCM Participant Agreement.

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

3. If FCM 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, FCM 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 FCM Participant; and (iii) FCM 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, FCM 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 FCM Participant and its Customers that is executed via the Company Service(s); and (2) each bid, offer and/or Order provided via the Company Service(s) by FCM Participant and/or its Customers. FCM Participant acknowledges and agrees that the Company may use such information for business, marketing and other purposes.

Section 11. Indemnity

1. FCM 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 FCM Participant or its Customers, for any reason, fraudulent, negligent, or otherwise, to comply with its Obligations and requirements set forth in this FCM 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.
2. Company hereby agrees to indemnify, defend and hold harmless FCM Participant and its Related Parties from and against any and all Losses directly and actually incurred by FCM 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 FCM 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.
3. 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) FCM 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 FCM 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 FCM 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 FCM Participant, such consent not to be unreasonable withheld, conditioned or delayed.

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 FCM Participant Agreement. Those provisions set out the entire liability of the Company to FCM Participant and its Customers, and the limits thereto. Any other liability of the Company under or in connection with this FCM Participant Agreement is excluded, except to the extent that it is not permitted to be excluded by Applicable Law.

Section 13. Regulatory Authority

FCM 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, Customers, 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 FCM Participant Agreement, including financial data, trading strategies, customer information, 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 FCM Participant 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 FCM Participant Agreement by providing not less than ten days’ prior written notice to FCM Participant. FCM 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 FCM Participant does not consent to the modification, FCM Participant may terminate this FCM Participant 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 FCM Participant’s withdrawal from being an FCM Participant, shall be governed by the applicable withdrawal and termination provisions herein.

Section 17. Termination

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

Once the FCM Participant withdrawal is complete under the Company Rulebooks, FCM Participant, its Customers, and their respective 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 FCM Participant’s Proprietary Account(s) and the Customer Account(s) respectively, and nothing herein shall be construed as the Company guaranteeing either the FCM Participant or its Customers against losses.

Termination of this FCM Participant Agreement will not affect liability accrued as of termination. Sections 4, 5, 7, 8.4, 9 through 15, 17 through 19, and the provisions of Section 19 that by their nature should survive, will survive termination of this FCM Participant Agreement and continue in full force and effect.

Section 18. Additional Clearing Services

FCM 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, FCM Participant’s clearing obligations, margin requirements, and all other obligations under this FCM Participant 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. FCM Participant further acknowledges that access to any Additional Venue for the execution of Transactions to be cleared through the Company DCO may

require FCM 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 FCM Participant 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 FCM Participant Agreement. The words “hereto,” “herein,” “of this FCM Participant Agreement,” “under this FCM Participant Agreement” and similar expressions mean and refer to this FCM Participant Agreement. The inclusion of headings in this FCM Participant Agreement is for convenience of reference only and does not affect the construction or interpretation of this FCM Participant 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 FCM Participant 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 FCM Participant Agreement. Nothing in this FCM Participant 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 FCM Participant Agreement.

19.3. Severability

In the event that any one or more of the provisions contained in this FCM Participant 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

FCM Participant may not assign this FCM Participant 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.

19.7. Notices

All notices, requests, demands and other communications required or permitted under this FCM Participant 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 FCM Participant shall be sent to the address and email specified on the signature page hereof or as subsequently updated by FCM Participant in writing. Notwithstanding the foregoing, the Company may provide notice of amendments to this FCM Participant 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 FCM Participant 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 FCM Participant 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 FCM Participant 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 FCM Participant 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, FCM Participant has caused this FCM Participant Agreement to be executed by its duly authorized representative as of the date set forth below.

FCM PARTICIPANT

Entity Name: _____

By: _____

Name: _____

Title: _____

Date: _____

Address for Notices: _____

Email for Notices: _____