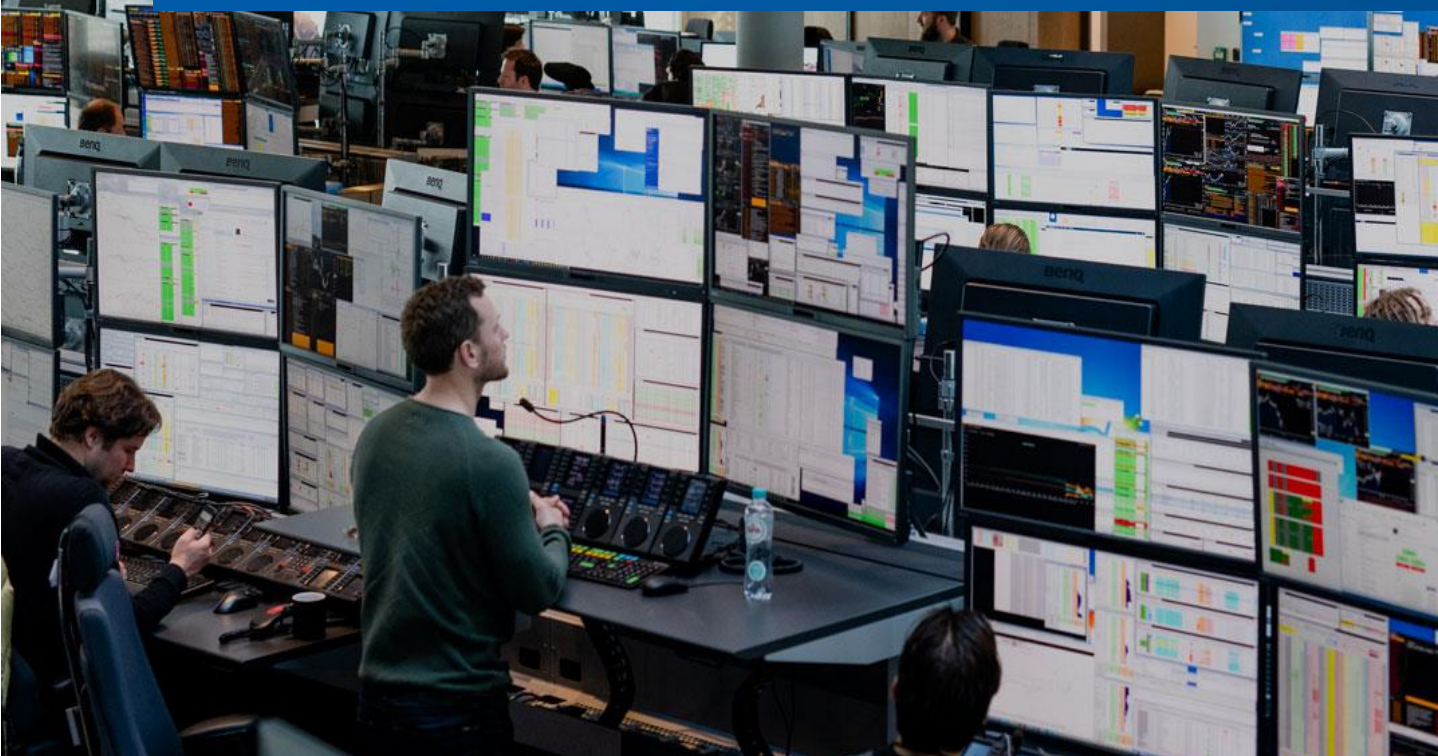




TERMS & CONDITIONS DUTCH OPTIONS DIRECT COUNTERPARTY (DCP) TRADING DESK

IMC Trading B.V.

April 2020



Terms and Conditions applicable between IMC's Dutch Options Direct Counterparty (DCP) Trading Desk and its approved counterparties

Applicability

These terms and conditions ("**Terms**") govern the relationship between the Options Direct Counterparty (DCP) Trading Desk of IMC Trading B.V. located in Amsterdam, the Netherlands ("**IMC**") and a counterparty that has been approved by IMC ("**Counterparty**"), including each individual transaction in financial instruments entered into between IMC and a Counterparty.

These Terms are the only terms that govern the relationship and transactions entered into between IMC and a Counterparty. Any other terms and conditions, including terms and conditions of a Counterparty, shall not apply. Notwithstanding the above, IMC will abide by any applicable rules of any trading venue that is used by IMC and a Counterparty to enter into a transaction.

When entering into a transaction, or entering into negotiations that may lead to a transaction, with IMC, a Counterparty unconditionally accepts and agrees to be bound by these Terms and any amendments thereto, as available [here](#).

Any changes to these Terms will be notified to a Counterparty by email and will be applicable thirty (30) calendar days after such notification.

These Terms do not apply to transactions entered into between a Counterparty and any other trading desk of IMC.

IMC Trading B.V. is [registered](#) as an investment firm with the Netherlands Authority for the Financial Markets to deal on its own account.

These Terms were last amended in April 2020.

Relationship

A Counterparty acknowledges and agrees that:

- IMC only enters into transactions on a request-for-quote basis. Neither IMC nor a Counterparty is required to enter into a transaction;
- IMC always acts as principal, for its own risk and account, in each transaction entered into with a Counterparty;
- nothing in these Terms is intended to, or shall be deemed to, establish any partnership, joint venture or agency relationship between IMC and a Counterparty; any transaction between IMC and a Counterparty will not create or imply a client, agency or fiduciary relationship;
- IMC does not provide any investment or ancillary services, as defined in the Markets in Financial Instruments Directive ("**MiFID II**", 65/2014/EU, as amended, substituted or replaced from time to time). This means that, for instance, IMC is not required to apply, and does not apply, the MiFID II conduct of business and organizational rules to the relationship and transactions entered into between IMC and a Counterparty;
- as a result of what is stated in the previous bullet:
 - rules on client order handling and conflicts of interest do not apply to the relationship and transactions entered into between IMC and a Counterparty;

- IMC does not owe a Counterparty a 'best execution' obligation, and a Counterparty cannot rely on IMC to protect a Counterparty's interests in relation to the pricing and other elements of a transaction, such as quantity, speed or likelihood of execution and settlement;
- although a Counterparty may request IMC to qualify it as a professional client, this does not alter the fact that IMC does not provide an investment service to a Counterparty nor does it alter the fact that IMC is not required to apply, and does not apply, MiFID II conduct of business and organizational rules to the relationship and transactions entered into between IMC and a Counterparty;
- IMC is not responsible for any of a Counterparty's pre- or post-trade obligations, such as reportings, disclosures or payment of taxes; and
- any communications by IMC should not be regarded as investment advice, or a recommendation regarding any particular financial instrument, transaction or course of action, and should not be considered as an offer or the solicitation of an offer to sell, buy or subscribe for financial instruments;
- regardless of whether a Counterparty acts as agent for or on behalf of one or more underlying parties, IMC will consider only the Counterparty as its counterparty. Under no circumstances, and notwithstanding any provisions to the contrary contained in any give-up agreement entered into between IMC and the Counterparty, will there be any relationship between IMC and a party for or on whose behalf a Counterparty is acting, whether a client, agency or fiduciary relationship, and IMC does not assume nor accept any responsibilities, obligations or liabilities towards any such underlying party; and
- communications may be recorded, processed, stored and used by IMC for compliance and regulatory purposes, and a Counterparty is entitled to do the same.

Transactions

A Counterparty acknowledges and agrees that a transaction with IMC shall only be legally binding for both parties as soon as both parties have agreed upon all transaction details as recorded during the trade negotiations process ("**Agreed Transaction**").

IMC reserves the right to cancel or adjust an Agreed Transaction if it contains a quoting error due to a typographical error or obvious mistake, and such cancellation or adjustment will be binding between IMC and a Counterparty, provided that IMC notifies a Counterparty of such cancellation or adjustment as soon as possible but no later than the close of the relevant market on the date of the Agreed Transaction.

A Counterparty may request IMC to confirm an Agreed Transaction by means of a trade confirmation.

IMC will make reasonable efforts to ensure that the details of any Agreed Transaction and any trade confirmation is communicated correctly to a Counterparty. However, IMC cannot guarantee accuracy and/or completeness, and a Counterparty should always verify the details of an Agreed Transaction and any trade confirmation.

Unless agreed otherwise, both parties will submit Agreed Transactions to the relevant execution system for crossing.

Costs and charges

IMC does not apply any separate costs or charges to its Counterparties for any transaction entered into between IMC and a Counterparty. Quotes offered by IMC reflect the net price that IMC will charge its Counterparty. A Counterparty may request IMC to charge the Counterparty a commission in addition.

Authorised traders

A Counterparty may request IMC to provide it with a list of persons who are authorised to enter into transactions on behalf of IMC ("**IMC Authorised Traders**"). A Counterparty may assume that each IMC Authorised Trader is individually authorised to enter into binding transactions with a Counterparty without any further inquiry.

A Counterparty may provide IMC with a list of persons who are authorised to enter into transactions on behalf of the Counterparty ("**Counterparty Authorised Traders**"). IMC may assume that each Counterparty Authorised Trader is individually authorised to enter into binding transactions with IMC without any further inquiry. A Counterparty shall promptly notify IMC by email (to: options.sales@imc.com) in case of any changes to Counterparty Authorised Traders.

If no list of IMC Authorised Traders or Counterparty Authorised Traders has been shared, the following will apply: when a person reasonably appears to be authorised to enter into transactions on behalf of IMC or a Counterparty, the other party may rely on such appearance to enter into binding transactions with IMC or a Counterparty without any further inquiry.

Representations and warranties

Each party represents and warrants to the other party that it has all requisite regulatory and legal authority to enter into and be bound by transactions with the other party.

If a Counterparty enters into a transaction with IMC in U.S. futures or U.S. options on futures, such Counterparty represents and warrants that it is an Eligible Contract Participant within the meaning of Section 1a(18) of the U.S. Commodity Exchange Act.

Each party represents and warrants to the other party that it is not subject to any international sanctions or embargoes.

Each time IMC and a Counterparty enter into a transaction, each party shall be deemed to have made the above representations and warranties to the other party.

Each party undertakes to promptly notify the other party by email (in case of notifications to IMC to: options.sales@imc.com) if any of the representations and warranties as provided above are no longer correct.

Liability

Neither party shall be liable to the other party for losses, liabilities, costs and expenses arising from transactions, except for direct losses incurred as a result of the other party's gross negligence, fraud or wilful default. Neither party shall be liable to the other party for any indirect or consequential damages.

Force Majeure

In case of any circumstances beyond a party's reasonable control that has an impact on the performance of such party's obligations vis-à-vis the other party, such party shall (i) promptly notify the other party by email (in case of notifications to IMC to: options.sales@imc.com) and (ii) perform (part of) its obligations vis-à-vis the other party to the extent that can be reasonably expected from such party in such circumstances.

Confidentiality

Without the prior approval of the other party, neither party shall use the name or the logo of the other party for any purposes.

Privacy statement

IMC's Privacy Statement Europe, as may be amended from time to time, is available [here](#).

Governing law and jurisdiction

These Terms, as amended from time to time, each transaction entered into between IMC and a Counterparty, any non-contractual obligations and any disputes are governed by Dutch law.

The competent court in Amsterdam, the Netherlands, shall have exclusive jurisdiction to settle any dispute.