

## **Notice of Execution and Clearing Agreement and Description of Contractual Relationship Between IB UK and IB LLC**

1. This Notice applies only to persons who are parties to the Customer Agreement Among Customer, Interactive Brokers (U.K.) Limited and Interactive Brokers LLC ("IB UK Customer Agreement") and/or persons who have opened an account ("IB UK Account") with Interactive Brokers (U.K.) Limited ("IB UK Customers").
2. Interactive Brokers (U.K.) Limited ("IB UK") has been authorised by the Financial Conduct Authority ("FCA") to conduct investment business in the U.K. and Europe and is regulated in the U.K. by the FCA.
3. Interactive Brokers LLC ("IB LLC") is a U.S.-located affiliate of IB UK. IB LLC is registered as a broker-dealer with the U.S. Securities and Exchange Commission and as a futures commission merchant with the U.S. Commodity Futures Trading Commission.
4. IB UK and IB LLC are parties to an Execution and Clearing Agreement pursuant to which IB LLC performs certain services with respect to IB UK Customers, IB UK Accounts and IB UK Transactions ("Execution and Clearing Agreement"). The Execution and Clearing Agreement permits IB LLC to satisfy its obligations thereunder by using the services of other affiliates of IB UK ("IB UK Affiliates") or unaffiliated third parties. By executing an IB UK Customer Agreement, an IB UK Customer enters into a contractual relationship with IB UK and, for the limited purposes stated therein, with IB LLC. The relationships between IB UK Customers and IB UK and between IB UK Customers and IB LLC are not altered by the Execution and Clearing Agreement.
5. This Notice is intended to be a general disclosure of the relationship between IB UK and IB LLC, not a definitive enumeration of each and every service that may be performed by IB LLC with respect to IB UK Customers, IB UK Accounts and/or IB UK Transactions. Such services may include the performance of any or all of IB UK's responsibilities under the terms and conditions of the IB UK Customer Agreement, although nothing in this Notice obligates IB LLC or other IB UK Affiliates to perform such services. The relationship between IB UK and IB LLC or other IB UK Affiliates may change from time to time.
6. IB UK generally shall be responsible for the following:
  - a. Obtaining and verifying new IB UK Customer and IB UK Account information and documentation and opening and closing IB UK Accounts.
  - b. Providing software or otherwise arranging for the transmission through the IB system of orders (and modifications and cancellations thereof) submitted by IB UK Customers for the specified securities, options, futures, currencies and other investment products that IB UK may make available from time to time for IB UK Customer trading and arranging for the execution and/or clearance of such orders.
  - c. Accepting instructions regarding voluntary corporate actions (e.g., tender or exchange offers) from IB UK Customers and transmitting them to IB LLC for processing. Neither IB UK nor IB LLC shall be responsible for providing IB UK Customers with notice of voluntary corporate actions.
  - d. Determining the commissions and other fees charged to IB UK Customers. Commission and fee payments owed by IB UK Customers may be shared and allocated between IB UK and IB LLC as IB UK and IB LLC agree from time to time.
7. IB LLC generally shall be responsible for the following:
  - a. Accepting IB UK Customer orders (and modifications and cancellations thereof) and transmitting them for execution on various exchanges through IB LLC, IB UK, another Interactive Brokers Group affiliate or a third

- party intermediate broker. Pursuant to the IB UK Customer Agreement, IB UK and IB LLC reserve the right to reject any IB UK Customer order that may be transmitted to either of them for execution and/or clearing.
- b. In the case of any IB UK Account for which IB UK has agreed to provide clearing services for the Customer, acting as a self-clearing broker for the Customer's orders or arranging for the clearing and settlement of the Customer's executed transactions by IB UK, IB LLC another IB UK Affiliate or a third party. IB UK Customers that hold IB UK accounts for which IB UK acts only as an executing broker are required to be either a self-clearing exchange member or a client of an exchange clearing member. The exchange-executed trades of such IB UK Customers are taken up for clearing and settlement by the IB UK Customers' respective clearing brokers.
  - c. Performing certain cashiering, client money and custody services for IB UK Customers, IB UK Accounts and IB UK Transactions. Such services include, without limitation: (1) accepting and holding all money submitted to fund IB UK Accounts (including, without limitation, funds submitted for the purpose of satisfying IB UK's initial and maintenance margin requirements [collectively, "Margin Requirements"]); (2) receiving, delivering and transferring securities purchased and sold, borrowed and loaned and receiving and distributing payment therefor; (3) holding in custody and safekeeping all securities and payments so received (provided that, with respect to securities, such securities are delivered via the book entry system of a clearing organization acceptable to IB UK); (4) paying and charging interest on IB UK Accounts; (5) receiving and distributing dividends and other distributions; (6) processing securities as a result of corporate actions; (7) transferring funds to Customers; and (8) as set forth in the IB UK Customer Agreement, effectuating the liquidation of IB UK Customer positions or assets.
  - d. Extending credit to IB UK Customers, including complying with the Margin Requirements of IB UK and any relevant regulatory, self-regulatory or governmental body; and effecting stock loan and borrowing transactions in accordance with applicable law.
  - e. Performing certain collection services with respect to IB UK Accounts, including the collection of all commissions and fees and other monies or assets due from IB UK Customers under the terms of the IB UK Customer Agreement.
  - f. Performing certain back-office and record keeping and reporting functions with respect to IB UK Accounts, including the preparation of confirmations (contract notes) and account statements for IB UK Transactions, distributing such confirmations and account statements directly to IB UK Customers, maintaining books and records of all IB UK Transactions, and reporting such information as may be required by relevant regulatory or self-regulatory organizations or applicable law.
  - g. Performing technical services related to the IB Trader Workstation, the IB System, or certain computer hardware or software related thereto.
8. IB UK requires IB UK Customers to remit all funds related to their IB UK Transactions or to their IB UK Accounts, or otherwise tendered pursuant to the IB UK Customer Agreement, either: (a) directly to IB LLC or (b) to a designated financial institution with which IB LLC maintains a customer account. Funds maintained by IB LLC are maintained in customer accounts that are held in the name of IB LLC and are located outside of the U.K. 8. IB UK and IB LLC share responsibility for the provision of certain portions of the IB UK website and for the provision of customer service facilities. IB UK has ultimate responsibility for responding to customer complaints regarding any IB UK Transaction or any IB UK Account, but IBL is authorized to accept, process and respond to such complaints.
9. IB UK and IB LLC are authorized to disclose information or documentation relating to IB UK Customers or IB UK Accounts and IB UK Transactions to each other and to their respective affiliates. IB UK, IB LLC and their affiliates are authorized to use, store, or process personal information provided by IB UK customers (or their employees, agents or representatives) or otherwise acquired from them as set forth in the IB UK Customer Agreement.
10. IB LLC does not control, audit or supervise the activities of IB UK or its registered representatives, nor does it verify any information provided by IB UK regarding any IB UK Customers, orders, Transactions, or Accounts. By electronically signing this notice, I represent that I have read, understood and agree to the terms and conditions set forth herein.

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