Terms and Conditions for State Street Foreign Exchange Algorithmic and Electronic Trading Services

By executing a Fee Schedule relating to the use of the Service or otherwise by accessing the Service through the API or an ECN, or by contacting the desk with respect to an Order for execution through the Algorithms, you consent to be a "**Client**" under these terms and conditions ("**Terms**"). In consideration of State Street Bank and Trust Company, each acting in the capacity of a principal foreign exchange dealer, (together with its affiliates, "**State Street**") providing the Service, Client agrees to be bound by these Terms, including the electronic delivery of required information, as amended from time to time, and other reasonable instructions notified to Client relating to use of the Service, including the Algorithms. These Terms supplement any contractual agreement governing foreign exchange transactions entered into between Client and State Street from time to time ("**Transaction Documentation**"), such as any Master Agreement promulgated by the International Swaps and Derivatives Association. In the event of any inconsistency between these Terms and any other provision of the Transaction Documentation, these Terms shall prevail with respect to the use of the Service.

1.   **DEFINITIONS.** The following terms have the meanings ascribed to them below: (i) "**Algorithms**" means those trading algorithms made available by State Street to Client, each as described in the VectorFX™ Algorithm User Guide , which description may be updated from time to time, to which Client may elect to submit an Order; (ii) **"ECN"** means any electronic trading or order routing venue accessed by Client and approved by State Street from time to time (including without limitation, FX Connect® and VectorFX), whether operated by State Street or any third party; (iii) "**API**" means State Street's application programming interface; (iv) "**FIX**" means the Financial Information eXchange Protocol messaging standard (available at http://www.fixprotocol.org) ; (v) "**Order**" means (a) any electronic communication sent by Client and received by State Street through the API or any ECN relating to an offer by Client to enter into a foreign exchange transaction with State Street or (b) any communication by Client to State Street requesting that a State Street sales trader submit such Client's offer to enter into foreign exchange transactions with State Street through an Algorithm specified by Client; (vi) the "**Service**" means any service provided by State Street which enables the Client to submit Orders directly to State Street for execution, including execution through the Algorithms; and (vii) "**Proprietary Information**" means all intellectual property rights in the Service, including without limitation the Algorithms, anonymized information on pricing and Orders, all application programming interfaces and all related proprietary rights of State Street; and (viii) "**VectorFX Algorithm User Guide**" means specific information describing the Algorithms, along with any related disclosures related to the use and operation of the Algorithms, as may be made available by State Street by means of posting

through a website identified to Client in writing or by delivery in printed or other electronic format, and in effect and as may be amended or modified by State Street, at any time and from time to time.

2. **AUTHORITY AND SUITABILITY.**   Client represents and warrants that: (i) it has the power and authority to consent to the Terms and observe its obligations hereunder, whether in its principal capacity or as agent on behalf of its underlying clients ("**Underlying Principals**"), and any Order submitted and executed utilizing the Service will be a valid, binding and legal obligation of Client or its Underlying Principals; (ii) it understands fully the instruments being traded via the Service, and it has determined, whether independently or relying on advice from an independent advisor, investment manager, or trustee, that utilizing the Service and entering into transactions through submission of Orders to the Algorithms is suitable for its requirements, or the requirements of its Underlying Principals, and is in accordance with any laws, regulatory requirements or exchange rules and procedures applicable to it or its underlying clients; (iii) it has reviewed the descriptions of the Algorithms and other disclosures contained in the VectorFX Algorithm User Guide and is fully aware of and fully understands any Algorithms to which it submits an Order, whether by voice or electronically, and has determined on behalf of itself and, if applicable, any Underlying Principal, that such Algorithm is suitable and appropriate for its requirements and, if applicable, the requirements of any Underlying Principal; (iv) it will not provide access to the Service to any third party, and any individual user who obtains access to the Service from the Client is an authorized user and is authorized by the Client to submit Orders; (v) it and each of its Underlying Principals qualifies as an "eligible contract participant" as defined under

Section 1a of the Commodity Exchange Act, as amended; (vi) it is not relying on any communication, written or oral, of State Street as investment advice or as a recommendation to utilize, or enter into transactions through submission of Orders to, the Service or Algorithms; and (vii) it hereby authorizes State Street to disclose to each Underlying Principal any and all data pertaining to any transaction entered into by Client on behalf of such Underlying Principal. No communication, written or oral, received from State Street shall be deemed to be an assurance or guarantee as to the expected results of utilizing the Service or any of the Algorithms. Client agrees that each of the foregoing representations and warranties shall be deemed to be repeated each time it uses the Service.

3. ACCESS TO THE SERVICE; ORDERS.

(a) Client may access the Service or any of the Algorithms available as part of the Service either (i) by connecting to the API using FIX, (ii) through an ECN or (iii) by contacting a State Street sales trading representative to request submission by such representative of a trade request through an Algorithm on behalf of the Client. If Client will access the Service through VectorFX, State Street hereby grants Client, for the term hereunder, a limited, non-exclusive, revocable, non-transferable and non-sublicenseable license to access and use VectorFX pursuant to these Terms.

(b) If Client accesses the Service through the API, then Client acknowledges and agrees that FIX Orders transmitted to State Street can only be accepted, amended or terminated via the API, and all transmissions must be in accordance with the FIX and sent within the market hours of the API. If State Street as the provider of the API or VectorFX provides the Client with identifiers or security devices or prescribes procedures relating to use or access, such as digital certificates, unique identifiers, user names and/or passwords ("**User Codes**"), Client shall ensure the accuracy of all information in the User Codes, preserve the confidentiality of the User Codes and restrict access to them to persons who are duly authorized to have such access on its behalf, disallow the removal or modification of such security procedures, and notify State Street in the event Client learns any User Code is lost, stolen, improperly disclosed to a third party or otherwise compromised.

(c) If Client accesses the Service or any Algorithms through a third-party ECN, Client acknowledges and agrees that the operation and use of such ECN is beyond the control of State Street and that State Street has no responsibility for the operation or failure to operate of such ECN. Client agrees that it will access any third-party ECN through an authentication code or other security device granted to it by the operator of the ECN (the "**Authenticators**"). Client agrees to keep any such Authenticators confidential and will ensure that they are used only by the individual or system of the Client to which it was granted. Client acknowledges and agrees that it is liable for all use or misuse of any such Authenticator.

(d) State Street has no obligation to verify, correct, complete or update any information displayed in or communicated over the API. In the event that State Street determines that an Order is executed at a rate or price substantially away from, or inconsistent with, the prevailing market rate or price for the relevant foreign exchange product or other financial instrument at the time of execution of such Order, having regard to the market data information available at or around the time of the Order (a "**Mistrade**"), State Street shall promptly notify you of the Mistrade, and both parties shall use reasonable and good faith efforts to reach an agreement to modify or amend the terms of the Mistrade that is acceptable to both parties. Possible amendments for a Mistrade may include adjustment of the rate or price of the Order or voiding the Order entirely, in each case, as mutually agreed by both parties, and the terms of any Order(s) executed at such erroneous rate or price shall be amended to reflect such adjustment.

(e) State Street in its sole discretion may set limits and parameters ("**Use Parameters**") to control the Client's ability to use the Service or any part thereof, including, without limitation, the Algorithms. Such Use Parameters may be added, removed, or amended from time to time in State Street's sole discretion, and may include but shall not be limited to, the following: (i) controls over maximum order amounts and maximum order sizes (on a Client basis, as well as across clients); (ii) controls over the total exposure to the Client; (iii) controls over the price at which orders may be submitted; and (iv) controls over the origin of the Client's orders.

(f) Client acknowledges and agrees that State Street retains the right, in its sole discretion, to accept or reject any Orders submitted by the Client,

or to partially fill Orders submitted to the Service. The Client shall receive notification from State Street when an Order has been received by the Service and a notification when the Order has been executed. Notification by State Street that an Order has been received shall not constitute acceptance of the Order.

(g) Client acknowledges and agrees that Orders may be irrevocable and Client is solely responsible for the submission of Orders, and remains responsible for submitted Orders, notwithstanding that such Order(s) may have been (i) inaccurate; (ii) incomplete; (iii) mistakenly submitted; or (iv) submitted by an unauthorized user. Once an Algorithm has commenced execution of an Order, it may not be possible for State Street to stop the remaining transactions being executed by the Algorithm. If Client submits an erroneous Order, Client should notify State Street of its desire to cancel such Order. If State Street has not yet filled the Order, it will use reasonable efforts to cancel the Order. A request to cancel an Order will be effective solely upon receipt by Client of an acknowledgement from State Street that the Order has been canceled. The spot component of any Order filled in whole or in part by State Street shall be binding on the Client.

(**h**) Client acknowledges that State Street offers an electronic option for Client to submit Orders directly through an API or ECN for execution by an Algorithm without contacting their principal sales trading representative. Notwithstanding the ability to submit Orders electronically, the Client may elect to contact a principal sales trading representative at State Street to request the submission by such representative, on Client's behalf, of an Order for execution of foreign exchange transactions with State Street through an Algorithm specified by Client. Client acknowledges that when submitting an Order to a principal sales trading representative, Client is providing its identity and the nature of its Order to the principal sales trading desk at State Street. For the avoidance of doubt, where a State Street principal sales trading representative submits, on Client's behalf, an Order for execution through an Algorithm specified by Client, State Street is acting in the capacity of a principal foreign exchange dealer, and not agent, to Client and its Underlying Principals, if any. Client further acknowledges that it has read and understood the disclosures contained in the VectorFX Algorithm User Guide.

4. CLIENT OBLIGATIONS.

(a) Client covenants that (i) it shall comply with the terms and conditions set forth on any fee schedule relating to the use of the Service ("**Fee Schedule**"), if applicable, including the payment of any fees described therein, (ii) it shall comply with all applicable money laundering and "know your customer" regulations, (iii) it shall furnish promptly to State Street any information, including information about Orders transmitted and/or executed through the Algorithms, that State Street may reasonably request to satisfy applicable anti-money laundering, customer identification, verification and due diligence rules and regulations and other related laws and regulations, including without limitation, background documentation and foreign bank certifications, if applicable, relating to the Client or any of its Underlying Principals; and (iv) it has policies and procedures in place to ensure that all information provided to State Street by the Client in connection with the Algorithms is complete and accurate.

(b) Client assumes full responsibility for setting, monitoring, determining the appropriateness of and enforcing any limits on any and all transactions and ensuring the accuracy, adequacy, suitability and appropriateness of any Orders.

(c) State Street may provide certain portions of the Service under license from third parties and the Client will comply with any additional restrictions on its usage that State Street may communicate to the Client from time to time in writing or that are otherwise the subject of an agreement between such licensors and the Client. State Street may, in its sole discretion, assist Client with the installation and set-up of any application programming interface of Client and any related software. These integration services are provided on an "as is" basis and are subject to the conditions and limitations of liability set forth in these Terms. Client acknowledges and agrees that, for the avoidance of doubt, such integration services shall be deemed to be Proprietary Information of State Street as set forth herein. Client acknowledges and agrees that it will at all times ensure that full and sufficient security systems, controls or procedures and all other commercially reasonable measures are established and in operation at all locations at which it uses the Service. Client is responsible for performing conformance tests on its FIX message connection to the API. Client will remain compliant with State Street's requirements and standards and

Client may be required to obtain State Street's written confirmation that its symbology and mappings are acceptable to State Street. Client is solely responsible for any delays, expenses and losses associated with compliance or failure to fulfil any responsibility or comply with any requirement set out herein.

5. EXCLUSIONS AND LIABILITY.

(a) Neither State Street nor any of its directors, officers, employees, contractors or agents warrant that the Service will be uninterrupted or error free. The Service (including, without limitation, the Algorithms), access to the Service through the API or VectorFX, and any other data or materials thereto are provided on an "as is", "as available" basis, and State Street makes no warranties, express or implied, including but not limited to any implied warranties of merchantability, fitness, non-infringement, trade usage, course of dealing, course of performance, best execution, or any warranties concerning accuracy, completeness, timeliness or availability of the Service.

(b) Except for acts of gross negligence, fraud, or willful misconduct on the part of State Street in connection with the Service, in no event shall State Street, nor any of its directors, officers, employees, agents and contractors, be liable to the Client or any Underlying Principals for any losses or damages, direct or indirect (including special, incidental, punitive, consequential, exemplary or otherwise of any kind, including lost profits or lost savings) related to the provision of the Service to the Client, whether arising from any cause of action whatsoever, including by contract, tort, strict liability or otherwise. Subject to the preceding sentence, but for the purpose of illustration and the avoidance of doubt and not to be construed in any manner that would limit the forgoing limitation of liability, State Street shall not be liable to the Client or any Underlying Principals for any of the foregoing losses or damages suffered by the Client: (i) relating to any tax or settlement issues in connection with the Service; (ii) arising from any determination by State Street not to accept an Order, or to partially fill an Order; (iii) arising out of the involvement of any ECN through which Client accesses the Service; (iv) arising from the Client's selection of an Algorithm that uses third party liquidity sources; (v) arising from any price slippage that may occur in filling the Order, as a result of the functioning of the Algorithms; (vi) arising from any errors or interruptions of the Algorithms; (vii) arising

from events or circumstances beyond the control of State Street, whether foreseeable or not by State Street or the Client; and (viii) arising from any failure to submit, or any error in submitting, an Order on Client's behalf where requested by Client.

(c) The Client hereby undertakes to hold harmless and indemnify State Street, its directors, officers, employees, agents and contractors, for any and all out-of-pocket losses, damages, expenses and taxes (excise and otherwise), including legal fees, and any other liabilities incurred by State Street to the extent arising out of the provision by State Street of the Service to the Client and/or the use by the Client of the Service, except in any case such as shall arise from the gross negligence, fraud, or willful misconduct of State Street. The provisions of this paragraph 5 will survive the termination of this Agreement and/or termination of the Client's access to and use of the Service.

6. INTELLECTUAL PROPERTY RIGHTS. All Proprietary Information belongs solely to State Street and is protected under applicable law, and nothing in these Terms shall create or grant, or be deemed to create or grant, the Client any right, title or interest in and to any intellectual property right included in the Service. Client further acknowledges and agrees that (i) the Proprietary Information is the exclusive, valuable and confidential property of State Street, that it shall keep confidential and shall not transfer, rent, lease, loan, sell or distribute, directly or indirectly, all or any portion of the Service or any Proprietary Information to any third party; (ii) it will not alter, translate, or create derivative works from, decompile, disassemble, or otherwise reverse engineer the Service, or any component thereof, or attempt to do the same or assist another in the same; and (iii) it will not knowingly introduce into or transmit through the Service any virus, worm, trap door, back door, spyware, timer, clock, counter or other harmful, malicious, unauthorized or limiting routine, instruction or design.

7. TERMINATION. These Terms shall continue in effect until terminated by either party at any time, with or without cause, upon written notice to the other party. Such Terms will remain in effect with respect to all Orders executed through the Service and until such time as State Street ceases Client's access to the Service regardless of any termination or other action with respect to the Service. In addition, the continuing obligations of each party

under these Terms including those in Section 5 (Exclusions and Liability) shall survive termination.

8. WAIVER. The failure or delay by either party in exercising any right, power or remedy of that party under the Agreement shall not in any circumstances impair such right, power or remedy nor operate as a waiver of it. The single or partial exercise by either party of any right, power or remedy under the Agreement shall not in any circumstances preclude any other or further exercise of it or the exercise of any other right, power or remedy.

9. CHANGES AND AMENDMENTS. These Terms and the Service, including any Algorithm and the nature, composition or availability of the Service, may be withdrawn or changed by State Street at any time and for any reason. Any change of these Terms will come into effect 14 days after State Street's delivery of written notice of such change to Client. Any change will apply in respect of any commitment or transaction entered into by State Street after notice of the change is given, and may take effect either immediately or at such later date as the notice may specify.

10. ASSIGNMENT. No party may assign its rights and obligations hereunder without first obtaining the prior written consent of the other parties hereto. Notwithstanding the foregoing, State Street may assign or transfer any of its rights or obligations hereunder to any State Street affiliate and shall also be entitled to use subcontractors in connection with providing the Service and the Algorithms.

11. GOVERNING LAW. Unless otherwise provided in the Transaction Documentation, these Terms will be construed, and the rights and liabilities of the parties determined, in accordance with the substantive laws of the Commonwealth of Massachusetts, without giving effect to conflict of law provisions.