



BOFA SECURITIES, INC.
SOVEREIGN BOND API ELECTRONIC TERMS AND CONDITIONS

1. SCOPE

- 1.1 These Sovereign Bond API Electronic Terms and Conditions (the **Terms**) govern the electronic provision of certain confidential and proprietary information, including any data related to volume, pricing (indicative or executable), axes, runs, inventory, trading interest, and other information regarding one or more transactions or potential transactions (each a **Transaction**) in U.S. government Treasury securities and other sovereign bonds and financial derivatives related to these products (collectively, the **Information**) by BofA Securities, Inc. and its affiliates (**BofA**), whether directly from a BofA Application Programming Interface (**API**) or indirectly through an API provided by a third party. In addition to Information, certain APIs also provide technology that facilitates the execution of Transactions between BofA and BofA's customer (**Customer**), which Customer may request to use and which BofA may decide to accommodate, subject to the terms and conditions herein. Notwithstanding anything else herein, the fact that a transaction was entered into by the Customer and BofA shall not, nor shall the details of such transaction, be considered "Information" under this Agreement, but, for the avoidance of doubt, shall be subject to the privacy, confidentiality and publicity provisions of these Terms.
- 1.2 Customer agrees that these Terms supplement any relevant account or trading agreement and/or terms of business between BofA and Customer and any third-party platform or relevant market terms, if applicable. In the event of any inconsistency between these Terms and such other agreement(s) and/or other terms applicable to BofA and Customer, these Terms will prevail.
- 1.3 By clicking the box indicating acceptance of these Terms attached hereto or on any BofA Electronic Trading Service (as defined below), sending BofA an electronic message accepting these Terms, signing a hard copy of these Terms or accessing any BofA Electronic Trading Service, as applicable, in each case on behalf of Customer, Customer, and any agent acting on Customer's behalf (including any investment manager and/or investment advisor), is deemed to accept these Terms, including the electronic delivery of required information, and agrees to comply with these Terms and other reasonable instructions notified to Customer relating to the use of BofA Electronic Trading Services.
- 1.4 These Terms are not intended to conflict with and will not override any legal or regulatory requirements to which BofA is subject. If there is any conflict between a provision of these Terms and Applicable Law (as defined below), BofA shall be entitled to take, or omit to take, any action it considers necessary to comply with Applicable Law, such action or omission will not constitute a breach of BofA's obligations under these Terms and such action or omission will be binding on Customer.

2. ACCESS TO INFORMATION VIA AN API

- 2.1 Subject to these Terms, BofA grants to Customer a limited, non-exclusive, non-transferable, personal license during the term of these Terms to use (but not modify) a BofA API: (a) on its own account as principal, (b) for Customer's internal use (for viewing data and/or sending instructions to facilitate

executions, including orders (“**Customer Instructions**”), and (c) if Customer is acting as an appointed counterparty (including a broker-dealer, investment manager or investment advisor), as agent on behalf of its customers, but otherwise not for use on behalf of third parties. All rights not expressly granted herein are reserved by BofA and its licensors. Customer acknowledges and agrees that all intellectual property rights in and to the API, including any trademarks, belong to BofA or BofA’s licensors, as applicable, and are protected under Applicable Law. In addition, the Information constitutes the exclusive, valuable, confidential, and proprietary property of BofA, and BofA shall own and retain ownership of all rights, title and interest in and to (i) the Information; (ii) all updates, modifications, enhancements and new versions to or of the foregoing, and all derivative works based thereon; and (iii) all copyrights, patents, trade secrets, database rights and other intellectual property associated with the Information. No licenses or other intellectual property rights are granted to Customer under this Agreement with respect to third-party APIs, and these Terms should not be construed to expand the rights or to supersede restrictions or limitations under any agreement between Customer and applicable third-party API providers through which Information is indirectly received. The API or aspects thereof may be provided by third parties, and Customer agrees to comply with all additional usage restrictions imposed by third party providers of APIs.

- 2.2 It is Customer's responsibility to ensure that Customer's information technology system (Customer's **IT System**), which may be an in-house system or third-party system, supports access to the API. BofA may ask Customer to run certain IT System tests, or to provide BofA with IT System information in connection with Customer's use of the API. BofA may require Customer to implement reasonable IT System security measures as a condition of accessing the API, as applicable. Customer agrees that connecting to the API, is at Customer's own risk and that BofA will not be responsible for any loss, damage or disruption to Customer's IT System caused by Customer's connection to the API. Customer represents and warrants that it has and will maintain an information security program designed to ensure the security, integrity and confidentiality of information and access or use of its APIs and will notify BofA as soon as possible following the discovery of any suspected breach or compromise of the security, confidentiality or integrity of the Information.
- 2.3 Customer will not assign, transfer, grant access or use of, disclose or otherwise provide any content of BofA’s API to a third party or display data electronically without BofA's express written consent. Customer agrees that any information that is received through BofA's API or otherwise that relates to indicative pricing, execution or market data is BofA’s intellectual property and cannot be shared or disclosed to any third party whatsoever, without BofA’s express written consent.
- 2.4 Customer will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into BofA’s API.
- 2.5 BofA's API is not directed at or intended to be used by any person in any country or jurisdiction where such distribution or use would be contrary to local law or regulation. It is Customer's responsibility to ensure that Customer complies with any local law or regulation to which Customer is subject.
- 2.6 BofA does not warrant that the operation of BofA's API will be uninterrupted or entirely error free. Additionally BofA does not give any guarantee as to the accuracy, suitability, reliability, completeness, or performance of BofA's API. Where Customer has been disconnected from the API for any reason due to BofA's systems or through an error or deliberate change in Customer's external application, Customer accepts that all Customer Instructions may remain active on the API and BofA may execute a Customer Instruction for a Transaction when the applicable conditions are met.

- 2.7 As with all BofA Electronic Trading Services, BofA reserves the right to modify or withdraw the API from service or modify or terminate Customer's access to the API at any time without notice. Customer must follow all instructions, procedures and warnings for the API.

3. MEANS OF ELECTRONIC PRICE DISTRIBUTION, SUBMISSION OF CUSTOMER INSTRUCTIONS AND EXECUTION

- 3.1 Subject to Applicable Law, BofA may provide Customer with Information for Transactions via:
- (a) an API;
 - (b) a third-party electronic communication network or other electronic execution channel; or
 - (c) any other means, including via a BofA website (together with each of the methods in this Clause 3.1, a **BofA Electronic Trading Service**).
- 3.2 BofA, in its sole discretion, may provide Information to Customer on a request for quote or request for stream basis. BofA has no obligation to provide Information for any Transaction.
- 3.3 Upon receipt of any Information provided via a BofA Electronic Trading Service, Customer may submit a Customer Instruction to execute a Transaction to BofA via any agreed upon electronic method.
- 3.4 Upon receipt of a Customer Instruction, BofA may in its sole discretion and in consideration of any Customer-specific limits and/or parameters it deems relevant (including limits and parameters described in Section 6 of these Terms) accept or reject any Customer Instruction.
- 3.5 In addition, BofA may allow Customer to submit a Customer Instruction by setting certain price or yield levels and/or parameters at or within which Customer requests BofA to automatically execute a Transaction. If the price or yield level and/or parameters are satisfied, a Transaction will be automatically executed via the agreed upon electronic method. Customer agrees that BofA has complete discretion with respect to the execution of a Customer Instruction and BofA provides no guarantee or assurance that any Customer Instruction will be executed.
- 3.6 With respect to each Transaction that results from a Customer Instruction being accepted for execution by BofA or the automatic execution of a Customer Instruction by BofA pursuant to Section 3.5 hereof, the parties intend that they will only be legally bound by the terms of such Transaction from the moment the relevant Customer Instruction is accepted by BofA (whether electronically or otherwise) or the Customer Instruction is automatically executed by BofA (each such transaction, an **Executed Transaction**). Customer and BofA agree that Executed Transactions executed through a BofA Electronic Trading Service are valid and effective contracts binding on the parties. BofA will send Customer an electronic acknowledgment of the terms of each such Executed Transaction.
- 3.7 Unless otherwise agreed between BofA and Customer, Executed Transactions executed through a BofA Electronic Trading Service will be settled using each party's standard settlement instructions for such Transactions.

4. TERMS OF USE

- 4.1 Customer acknowledges and agrees that the prices provided by BofA via each BofA Electronic Trading Service are indicative only and do not represent an offer, a solicitation of an offer, or any advice

regarding, or recommendation to enter into, a Transaction. The provision of indicative prices via the BofA Electronic Trading Services does not represent a commitment by BofA to enter into a Transaction at a specified price. The indicative prices provided by BofA are not final and are subject to change.

- 4.2 The indicative prices provided by BofA are determined by BofA in its sole discretion based upon such factors as BofA determines relevant, including without limitation, market conditions, BofA's desired rate of return, market risk, credit risk and other market, economic and business factors. Prices fluctuate, at times significantly, and Customer acknowledges and accepts all risks that may result from such fluctuations. Customer acknowledges that BofA's indicative prices provided via an API to Customer may be different from prices for similar transactions reported by BofA via other media, financial information service providers or other published or electronically available news sources, and may differ from indicative prices provided to other third parties, including other customers.
- 4.3 BofA provides all-in pricing for Transactions. BofA will act as principal and not as agent on Customer's behalf. Customer acknowledges that the parties to Transactions are engaged in arm's-length negotiations. Customer is a counterparty and the execution of Transactions between BofA and Customer does not establish a relationship that may create a heightened duty for BofA. BofA's dealings with Customer will be carried out on an execution-only basis. BofA will not give Customer investment advice on any aspect of Customer's trading with BofA. BofA is not under any obligation to satisfy itself as to the suitability of Customer's trading with BofA or to monitor or inform Customer as to the performance of any trade Customer executes with BofA except as required by Applicable Law. Customer trades entirely at Customer's own risk. BofA makes no representation as to the suitability of any particular Transaction for Customer's investment, trading or hedging needs. Decisions which require an understanding of Customer's specific purposes should be discussed with Customer's professional financial, tax or other advisers.
- 4.4 Customer acknowledges that BofA makes no representation as to, and does not accept any liability with respect to, the accuracy, completeness or appropriateness for any particular purpose of any pricing information distributed via any of the BofA Electronic Trading Services. Indicative prices may be higher or lower than prices available elsewhere, and may be based on information provided by third parties, including third party liquidity providers; BofA is not responsible for the accuracy, completeness or appropriateness for any particular purpose of the pricing information on any BofA Electronic Trading Service. Customer acknowledges that actions taken by BofA in a relevant market may affect the prices available on the BofA Electronic Trading Services and agrees that BofA may take any such action and generally engage in any kind of commercial or investment banking or other activity, including other Transactions, in the same manner as it would had these Terms not been entered into by each party.
- 4.5 In connection with BofA's activities as a dealer and other activities, BofA may engage in hedging, including, to the extent permitted by Applicable Law, pre-hedging, to facilitate the execution of Transactions and hedge any associated market risk. Such activities may include trading prior to or alongside of Customer's Executed Transaction to the extent permitted by Applicable Law. Customer acknowledges that BofA bears no liability for any related potential price movements. When BofA's pre-hedging and hedging activity is completed at prices that are superior to the agreed upon execution price or benchmark, BofA will keep the positive difference as a profit in connection with the Executed Transactions. Customer will have no interest in any BofA profits. BofA may take positions in certain instruments that are the same as or similar to Customer's Executed Transaction or different from or the opposite of Customer's Executed Transaction. Customer should assume that BofA has an economic incentive to be a counterparty to any Executed Transaction with Customer.

- 4.6 Customer acknowledges and agrees that (a) any and all Customer Instructions transmitted to BofA by Customer or by any person or entity acting on behalf of or in the name of Customer (whether or not such use is authorized by Customer) and (b) any and all Executed Transactions occurring as a result of or in connection with such Customer Instruction are binding in all respects on Customer. BofA shall be entitled to rely on any instruction, notice or communication, whether oral or in writing, that it believes to be from an individual authorized to act on behalf of Customer (including any investment manager and/or investment advisor acting on Customer's behalf) (an **Authorized Person**), and Customer shall be bound thereby. BofA is under no duty of inquiry or verification regarding the identity or capacity of any person submitting Customer Instructions that appear to BofA to have been submitted on Customer's behalf, and any such person will be viewed as having the authority to bind Customer. Customer hereby waives any defense under Applicable Law that any such instruction was not in writing.
- 4.7 Customer shall (a) not permit any person or entity other than Customer or any Authorized Person to submit a Customer Instruction via a BofA Electronic Trading Service, (b) monitor its and its Authorized Persons' use of, and secure access to, BofA Electronic Trading Services, and (c) check for the accuracy of Customer Instructions. Customer shall notify BofA as soon as practicable of any occurrence of non-compliance with any of the foregoing requirements. Customer acknowledges that BofA will not be liable for any loss, liability or cost whatsoever arising as a result of any unauthorized Customer Instruction submitted on Customer's behalf.
- 4.8 BofA and Customer are each responsible for its own expenses incurred in transmitting or accessing the Information, as applicable, including any fees charged by third party execution platforms, venues, or any electronic communication networks.

5. CUSTOMER OBLIGATIONS

- 5.1 Customer covenants that all transactions conducted via use of BofA Electronic Trading Services will be in compliance with all applicable law, rules, regulations, requirements, guidelines and policies of any governmental or quasi-governmental body or regulatory agency, any self-regulatory organization, and any market or clearinghouse through which the trading requests are executed and/or cleared (**Applicable Law**).
- 5.2 In using BofA Electronic Trading Services, Customer will not engage in any act, whether on its own or in combination with other acts, which is illegal or in violation of any laws, rules, or regulations of any jurisdiction. Customer will not use any BofA Electronic Trading Service to engage in any market manipulation, spoofing or other conduct prohibited under Applicable Law.
- 5.3 At all times when using a BofA Electronic Trading Service, Customer agrees to obtain and maintain all appropriate authorizations for any relevant jurisdiction, and if requested by BofA, Customer will provide evidence of such authorizations. Customer further agrees to immediately inform BofA of any revocation or loss of any such authorization.
- 5.4 Customer acknowledges and agrees that any Customer Instruction submitted to BofA is at Customer's sole risk. Customer accepts continuing responsibility for all Customer Instructions submitted, notwithstanding that any such Customer Instruction may have been submitted erroneously or by an unauthorized user or that the Customer Instruction data is inaccurate or incomplete when submitted.

- 5.5 Customer shall be responsible for the accuracy and the adequacy of the data and/or information that Customer inputs on the BofA Electronic Trading Services and any consequences associated with inaccurate or inadequate data and/or information.
- 5.6 BofA may maintain a record of the data in its systems relating to Customer's use of BofA Electronic Trading Services for such period as BofA may determine and may disclose such data as required by Applicable Law or court order. Such BofA records will be conclusive evidence in the event of any dispute between the parties.
- 5.7 Customer shall only access or use the Information for the sole purpose of assessing its potential entry into a transaction with BofA. Customer shall ensure that the Information is not used to facilitate or support any market-making activities by the Customer or its affiliates, inclusive of liquidity provision algorithms. Further, Customer shall not reverse engineer, disassemble, decompile, replicate methods for producing or deriving the Information, commercially exploit the information, or otherwise use, the Information to BofA's detriment. Customer, including its Representatives (as defined below), shall not use any artificial intelligence software ("AI") where BofA Confidential Information may be used in any way for any training, retraining, finetuning, or calibrating (including through reinforcement learning or via weights) such AI.

Neither Party will input, upload, submit, expose, disclose, use, or otherwise make available (or enable, authorize, or permit any third party to input, upload, submit, expose, disclose, use or otherwise make available), the other Party's Confidential Information into free, publicly available, or consumer-grade AI that are not approved for enterprise use. Not to limit the foregoing, either Party may input or otherwise process the other Party's Confidential Information solely using AI that Party licenses, subscribes to, develops, hosts, or approves for enterprise use, provided such AI is subject to reasonable information security confidentiality, data protection, access control, vendor management, and technology risk requirements. Notwithstanding any of the foregoing and for the avoidance of doubt, the use of such AI will not diminish any other obligation, including confidentiality, data protection, or privacy obligations."

6. LIMITS AND PARAMETERS

- 6.1 Customer acknowledges that BofA has the right to set limits and parameters to control Customer's ability to use BofA Electronic Trading Services in BofA's absolute discretion, and Customer undertakes to comply with those limits and parameters. Such limits and/or parameters may be amended, increased, decreased or removed by BofA in its absolute discretion at any time and may include (without limitation): (a) controls over maximum trading request amounts and maximum number of trading requests, (b) controls over BofA's total exposure to Customer, (c) controls over the price at which Customer Instructions may be submitted, (d) controls over the frequency of submission of Customer Instructions and (e) any other limits, parameters or controls which BofA may be required to implement under Applicable Law. Customer acknowledges that changes in these limits and parameters made by BofA in its discretion may cause Customer Instructions to be delayed or rejected and agrees that BofA will not be liable for any damages, loss of profits or other harm incurred by Customer resulting from changes to these limits and parameters.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 Customer, and if applicable, any agent acting on Customer's behalf (including any Authorized Person), represents, warrants and agrees as of the date hereof and on the date of each Executed Transaction entered into hereunder that:

- (a) Customer has full right, power and authority to enter into these Terms;
- (b) These Terms are legal, valid, and binding on Customer, and enforceable against Customer;
- (c) Each Authorized Person has the authority to enter into Executed Transactions on behalf of Customer;
- (d) Executed Transactions entered into pursuant to these Terms will not violate any Applicable Law, or any judgment, order or agreement to which Customer or its property is subject or by which it or its property is bound;
- (e) Customer is authorized under its organizational and other governing documents, as amended from time to time, to trade in transactions such as the Executed Transactions and hereby expressly waives any *ultra vires* or similar defense it may have;
- (f) All information provided by Customer pursuant to, or in connection with, these Terms is true, correct, complete and accurate;
- (g) Customer is acting for its own account and is capable of assessing the merits of, understanding (on its own behalf or through independent professional advice) and assuming, and understands, accepts and assumes, the terms, conditions and risks of each Executed Transaction, and will make its own independent decisions to enter into Executed Transactions and as to whether each Executed Transaction is appropriate or proper for it based on Customer's own judgment and upon advice from such advisors as Customer has deemed necessary;
- (h) Customer is not relying on any communication (written or oral) of BofA as investment advice or as a recommendation. No communication (written or oral) received from BofA will be deemed to be an assurance or guarantee as to the expected results of any Transaction;
- (i) BofA is not acting as a fiduciary, investment manager or investment or financial adviser on Customer's behalf in respect of any Customer Instruction or Executed Transaction;
- (j) Customer and its Authorized Persons will not rely on any communication (written or oral) of BofA as investment advice or as a recommendation to submit any Customer Instruction or enter into any Executed Transaction, and no such communication (written or oral) received from BofA shall be deemed to be a recommendation or advice or an assurance or guarantee as to the expected results of any Customer Instruction or Executed Transaction;
- (k) Customer and its Authorized Persons are fully aware of and understand in full Applicable Law and shall at all times be in full compliance with Applicable Law, including, without limitation, any registration requirements or requirements to maintain books and records relating to Customer Instructions submitted to BofA in a manner strictly in accordance with Applicable Law; and Customer and its Authorized Persons understand that BofA and its affiliates may monitor and record order flow and trade execution to confirm compliance with Applicable Law;
- (l) BofA Electronic Trading Services are not a regulated, exchange, alternative trading system (ATS), multilateral trading facility (MTF), organized trading facility or similarly regulated electronic trading platform, and use of a BofA Electronic Trading Service does not provide any of the protections afforded by, or constitute trading on, such a regulated platform;

- (m) Unless BofA is notified and agrees otherwise, no Customer Instruction submitted to BofA or Executed Transaction resulting from any Customer Instruction will be by, or on behalf of, (i) an "employee benefit plan" within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974 (**ERISA**) that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a "plan" within the meaning of Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (**Tax Code**) to which Section 4975 of the Tax Code applies, (iii) an entity whose underlying assets include "plan assets" subject to Title I of ERISA or Section 4975 of the Tax Code by reason of Section 3(42) of ERISA, 29 CFR § 2510.3-101 or otherwise, or (iv) a "governmental plan" (as defined in ERISA or the Tax Code) or another type of plan (or an entity whose assets are considered to include the assets of any such governmental or other plan) that is subject to any U.S. federal, state, local or non-U.S. law, rule or restriction that is substantively similar or of similar effect to Section 406 of ERISA or Section 4975 of the Tax Code; and
- (n) Customer and its Authorized Persons shall promptly notify BofA if any of the representations, warranties and covenants in this Section 7.1 becomes inaccurate or incomplete.

8. TERM, MODIFICATION, TRANSFER AND TERMINATION

- 8.1 Either party may terminate these Terms at any time on written notice to the other, provided that Section 9 and Section 10 shall survive any such termination. In the event of any such termination, Customer's ability to submit Customer Instructions to BofA pursuant to these Terms shall immediately be terminated. Termination of these Terms will not affect any Executed Transaction executed prior to termination or for which a Customer Instructions was submitted prior to termination.
- 8.2 These Terms may be modified by BofA in its sole discretion at any time, and such modification will be effective upon one (1) New York business day's prior written notice to Customer. By continuing to use any BofA Electronic Trading Service following such notice, Customer is deemed to have accepted such modifications to these Terms and will be bound by such modified Terms. Customer agrees that such modified Terms will apply to any existing Customer Instruction entered into a BofA Electronic Trading Service prior to the effective date of such modification.
- 8.3 Neither party may assign or transfer any rights or obligations under these Terms without the prior written consent of the other party, provided that BofA may assign these Terms to any of its affiliates. These Terms shall be binding upon the permitted assigns or transferees of each party.

9. INDEMNITY, DISCLAIMER OF WARRANTIES AND LIMITATION OF LIABILITY

- 9.1 Customer and if applicable, any agent acting on Customer's behalf (including any Authorized Person), agrees to indemnify, defend and hold harmless BofA and its directors, officers, employees, contractors and agents from and against any and all direct and indirect losses, claims, liability, damages, expenses (including reasonable legal fees and advertising costs reasonably incurred by BofA in connection with mitigating any damage caused to BofA's reputation and goodwill) (**Losses**) in connection with (i) any claim arising out of any breach of these Terms by Customer, any Authorized Person or any other employee, officer, contractor or agent (whether authorized or not) of Customer and (ii) any regulatory or other investigation or proceeding arising out of Customer's use of the services provided by BofA pursuant to these Terms and any Executed Transactions resulting therefrom (including any resulting fines, loss of business caused by any suspension or ban from any relevant market, expenses or other costs arising from an actual or alleged breach by Customer of any Applicable Law and any reasonable legal costs incurred in liaising with any regulator or relevant market).

- 9.2 THE SERVICES CONTEMPLATED BY THESE TERMS ARE PROVIDED BY BofA ON AN "AS IS" BASIS AT CUSTOMER'S SOLE RISK AND WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND. ALL WARRANTIES OF ANY KIND (EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE) ARE EXPRESSLY EXCLUDED TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW.
- 9.3 IN NO EVENT SHALL BofA OR ANY OF ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS AND CONTRACTORS BE LIABLE FOR:
- (a) ANY LOSSES SUFFERED OR INCURRED BY CUSTOMER OR ANY THIRD PARTY WHICH ARISE OUT OF OR IN CONNECTION WITH THESE TERMS OR ANY BREACH OR NON-PERFORMANCE OF THESE TERMS NO MATTER HOW FUNDAMENTAL (INCLUDING BY REASON OF BOFA'S NEGLIGENCE), INCLUDING, FOR THE AVOIDANCE OF DOUBT, ANY LOSSES THAT OCCUR AS A RESULT OF ANY ACTION OR INACTION OF BofA, INCLUDING BOFA'S INDICATIVE PRICES, ANY RELEVANT MARKET OR ANY OTHER PARTY THAT DIRECTLY OR INDIRECTLY RESULTS IN A CUSTOMER INSTRUCTION BEING EXECUTED, FAILING TO BE EXECUTED, OR BEING EXECUTED ON A DELAYED BASIS;
 - (b) ANY LOSSES, DAMAGES, CLAIMS, COSTS OR EXPENSES WHICH ARISE OUT OF OR RELATE TO (i) ANY SERVICE INTERRUPTION OR FAILURE OR INCORRECT OPERATION FOR ANY REASON OF BOFA ELECTRONIC TRADING SERVICES OR ASSOCIATED COMMUNICATIONS SYSTEMS OR EQUIPMENT, OR (ii) ANY INCOMPLETE OR INCORRECT EXECUTED TRANSACTIONS RESULTING FROM INCOMPLETE, INCORRECT, FAILED, INTERCEPTED OR MISDIRECTED COMMUNICATIONS; or
 - (c) ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSS, DAMAGE, CLAIM, COST OR EXPENSE (INCLUDING, WITHOUT LIMITATION, ANY ECONOMIC LOSS OR DAMAGE, LOSS OF PROFITS, REVENUE, GOODWILL OR ANTICIPATED SAVINGS, LOSS OF OR CORRUPTION TO DATA, LOSS OF OPERATION TIME OR LOSS OF CONTRACTS) OF ANY NATURE, WHETHER ARISING FROM TORT (INCLUDING NEGLIGENCE), BREACH OF CONTRACT OR OTHERWISE, ARISING OUT OF OR RELATING TO THE USE OR INABILITY TO USE BOFA ELECTRONIC TRADING SERVICES, EVEN IF BOFA HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.
- 9.4 BofA shall not be considered in breach of these Terms in the event of any failure or delay for reasons not within BofA's reasonable control, including, without limitation, war, disaster, acts of nature, power failure, failure of communications services or networks, labor stoppage, sabotage, computer virus, hacking, pandemic, unrest or disputes, or acts or omissions of Customer or any third party including national and/or supranational government agencies or bodies and courts of law.

10. CONFIDENTIALITY

- 10.1 The term **Confidential Information** as used herein means any information which is not publicly available and which has been provided by a party or its Representatives (as defined below) (a **Disclosing Party**) to one or more other parties or their Representatives (each, a **Receiving Party**) in connection

with the services provided by BofA pursuant to these Terms, including without limitation, the terms of these Terms. Confidential Information also includes a party's and its affiliates' business strategies and processes; their strategies, techniques, models and processes, including their computer programs, software, code, algorithms, data and documentation, as well as all improvements, enhancements or modifications thereof; and BofA's indicative prices. Confidential Information shall not include:

- (a) information which was already known to a Receiving Party or in its possession as a result of lawful means prior to the disclosure of the Confidential Information by a Disclosing Party;
- (b) information which is or hereafter becomes generally available to the public domain other than as a result of a breach by the Receiving Party of these Terms;
- (c) information which is obtained by a Receiving Party from a third party without breach, to the Receiving Party's knowledge, by such third party of any obligation of confidentiality with respect to the Confidential Information disclosed; or
- (d) information which has been independently developed by the Receiving Party without reference to or any use of the Confidential Information.

10.2 The Receiving Party agrees that for the duration of the Confidentiality Period (as defined below) it shall: (a) use the Confidential Information solely for the specific purpose for which it was provided; (b) use reasonable precautions and exercise due care to maintain the confidentiality of the Confidential Information; and (c) not disclose the Confidential Information except with Disclosing Party's prior written consent or as otherwise permitted in these Terms. The term "Confidentiality Period" means, with respect to these Terms, the period from and including the date of deemed acceptance of these Terms to and including the date that is 3 years following the termination of these Terms. In addition, Customer, directly or indirectly, alone or with any other party, shall not distribute, transfer, resell, rent, lease, sublicense, republish, broadcast, loan, or make available the Information or any portion thereof (including summaries and subsets) to any other party, whether through electronic, written, oral or other means. For the avoidance of doubt, this restriction includes making the Information available to others in a service bureau arrangement or for any similar commercial time-sharing or third party use.

10.3 It is understood that a Receiving Party may disclose such Confidential Information to certain of its representatives, agents, professional advisors, or affiliates (including any investment manager and/or investment advisor) (collectively, **Representatives**) on a "need to know" basis in connection with these Terms (which, in the case of BofA, shall include Representatives involved in BofA's trade surveillance program); provided that such Representatives are bound by written or similarly binding confidentiality obligations that are no less restrictive than those set forth in these Terms. Each party in its capacity as a Receiving Party agrees that such Confidential Information will be treated by it and its Representatives as strictly confidential and will not be disclosed to any other party without the prior written consent of the Disclosing Party or as permitted in these Terms. The Receiving Party agrees to be responsible for any breach of these Terms (including this Section 10.3) by its Representatives.

10.4 Subject to Applicable Law, Customer authorizes BofA and its affiliates to disclose or use material confidential information provided by or on behalf Customer to BofA, including, without limitation, using or sharing internally any information about Executed Transactions. BofA may analyze, comment on, use and disclose anonymized and/or aggregated information together with other relevant market information, internally and to third parties, and this information shall not be Confidential Information under these Terms.

- 10.5 Notwithstanding anything to the contrary contained in these Terms, Customer and BofA agree that either party and/or its Representatives may be required or choose to disclose the Confidential Information or portions thereof (a) in connection with reporting or other requirements under Applicable Law, (b) at the request of any government agency and/or its Representatives, (c) at the request of any self-regulatory organization, or (d) pursuant to the lawful order, administrative request or guidance of a governmental agency, regulatory or taxation authority or court of competent jurisdiction or by operation of law (including, without limitation, by oral question, interrogatory, subpoena, civil investigative demand or similar process for the purpose of complying with any such laws or regulations). In the event that either party or its Representatives is requested or required (orally or in writing, by law, regulation or interrogatory, request for information or documents, court order, subpoena, deposition, administrative proceeding, inspection, audit, civil investigative demand or other legal, governmental or regulatory process) to disclose any Confidential Information, such party or such Representative may disclose such Confidential Information to the extent that such party or such Representative concludes in good faith that it is required to do so. BofA and its affiliates shall have no liability for any such disclosure. Each party acknowledges and agrees that it will co-operate fully and promptly with all requests by the other party for the provision of any other information in such party's possession, custody or control which the other party may be required or requested to produce to any such agency or authority. Customer acknowledges that disclosures pursuant to this paragraph may result in Customer data being transmitted and/or retained outside Customer's home jurisdiction.
- 10.6 Except as expressly set out in these Terms, nothing contained in these Terms shall be construed as granting any right or license to either party's Confidential Information or to any invention or discovery derived from or improvement made to such Confidential Information, whether conceived or created prior to or after the date of acceptance of these Terms.
- 10.7 Each party acknowledges that breach by it of this Section 10 may cause irreparable injury to other party, which injury will be inadequately compensated in damages. Accordingly each party may be entitled under Applicable Law to the remedies of injunction, specific performance and other equitable relief in respect of any actual breach or threatened breach of this Section 10, in addition to any other legal remedies which may be available.

11. MISCELLANEOUS

- 11.1 These Terms and any and all controversies arising out of or in relation to these Terms shall be governed by and construed in accordance with the laws of the State of New York (without reference to its conflict of laws doctrine). With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with these Terms (**Proceedings**), each Party irrevocably submits to the exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in New York City. To the extent that any controversy hereunder is forced to be arbitrated by Applicable Law before FINRA (or another mandated forum), then the controversy shall be settled pursuant to such Applicable Law in such forum.
- 11.2 CUSTOMER HEREBY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THESE TERMS. CUSTOMER AGREES THAT CUSTOMER WILL NOT JOIN OR CONSOLIDATE ANY CLAIMS ARISING OUT OF OR RELATING TO THESE TERMS WITH ANY CLAIMS OF OTHER CUSTOMERS. CUSTOMER AGREES THAT CUSTOMER WILL NOT LITIGATE ANY CLAIMS ARISING OUT OF OR RELATING TO THESE TERMS AS A REPRESENTATIVE OR MEMBER OF A CLASS.

- 11.3 In the event that BofA is sued by any relevant market or other third party for any reason relating or connected to the services provided by BofA pursuant to these Terms, and such suit is proceeding in arbitration in accordance with the rules of the applicable relevant market, then BofA shall have the right in its sole discretion to implead Customer into such arbitration.
- 11.4 In the event that any provision of these Terms or the application thereof to any person or in any circumstance shall be determined to be invalid, unlawful or unenforceable to any extent, such provision shall only be excluded to the extent of such invalidity or unenforceability, the remainder of these Terms shall be unaffected and shall continue to be valid and may be enforced to the fullest extent permitted by Applicable Law and, to the maximum extent permitted, these Terms will be interpreted to give effect to the intentions of the parties expressed in such invalid or unenforceable provision.
- 11.5 These Terms are not intended to, and shall not be deemed to, create any partnership, joint venture, joint enterprise or business relationship between the parties hereto, or to authorize or empower either party to act on behalf of or obligate or bind the other party. Nothing in these Terms, expressed or implied, is intended to confer on any third party (other than BofA's affiliates where so noted) any rights or remedies under or by reason of these Terms.
- 11.6 Except as otherwise expressly provided herein, all notices permitted or required under these Terms shall be in writing. Notices may be given in any manner set forth below and shall be effective:
- (a) if delivered in person or delivered by courier, on the date of such delivery;
 - (b) if sent by certified or registered mail, on the date such mail is delivered or its delivery attempted;
 - (c) if sent by facsimile transmission, on the date such transmission is received;
 - (d) if sent by electronic messaging service (including email), on the date such electronic message is received; and
 - (e) if posted or made available by BofA on the website or interface for the relevant BofA Electronic Trading Service, on the earlier of (i) the first day following BofA's posting or making the relevant notice available on which Customer accesses such website or interface or (ii) the first day following BofA's posting or making the relevant notice available on which Customer executes an Executed Transaction.
- 11.7 Each party consents to the electronic recording, without the use of an automatic warning tone, of all telephone conversations between or among the parties and their representatives, and each party agrees to procure a similar consent from each of its representatives, as applicable. Each party also agrees, to the extent permitted by Applicable Law, that recordings may be submitted in evidence in any Proceedings.
- 11.8 Except as may be permitted under other agreements between the parties or under intellectual property Applicable Law (such as "nominal" or "fair use" that is permitted in the absence of any agreement), a party may not use the corporate names of the other party or its affiliates, their copyrights, trademarks, or other intellectual property, or state or imply an endorsement by the other party of that party or of its products or services.