



BNP PARIBAS

2024 ANNUAL DISCLOSURE NOTICE

This notice contains important information for customers (“you” or “your”) of BNP Paribas Securities Corp (“BNPPSC,” “Firm,” “we”, or “us”).¹

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the U.S. government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account.

What this means for you: When you open an account, you will be asked for your name, address, date of birth, and potentially other information that identifies you. For example, you may also be asked to provide a copy of your driver’s license or other personal or corporate identifying document. Finally, you may be asked to give BNPPSC access to various public or private databases in order to verify the information you have provided. This information will be used for anti-terrorism, money laundering, and sanctioned entity screening purposes. The Firm may share this information with third parties to accomplish the stated goals.

USA PATRIOT ACT SECTION 311 DISCLOSURE

The USA PATRIOT Act was signed into law on October 26, 2001. Section 311 of the USA PATRIOT Act provides the U.S. Treasury Secretary with a range of options that can be adopted to target specific money laundering and terrorist financing risks most effectively. These options provide the U.S. Treasury Department with powerful and flexible regulatory tools to take actions to protect the U.S. and global financial systems from specific threats.

One such special measure is designating a foreign financial institution a “primary money laundering concern” under Section 311. This designation, whether proposed or final, requires domestic financial institutions and financial agencies to take certain special measures against the entity of primary money laundering concern, which may include a prohibition or conditions on the opening or maintaining of correspondent or payable-through accounts.

A Treasury Department finding of primary money laundering concern is effective immediately, upon the U.S. Treasury issuing a Notice of Proposed Rulemaking (NPRM). Pursuant to U.S. regulations issued under Section 311 of the USA PATRIOT Act, BNPPSC is prohibited from opening or maintaining a correspondent account for, or on behalf of, the following entities (as of July 17, 2023), that have been proposed or designated by the Financial Crimes Enforcement Network (“FinCEN”), a bureau of the Department of the U.S. Treasury, as a Primary Money Laundering Concern (“PMLC”):

¹ In 2018, BNP Paribas Prime Brokerage Inc. (PBI) merged into its sister company, BNPPSC, with BNPPSC as the surviving entity and wholly owned subsidiary of BNP Paribas. For any questions or concerns regarding services provided, please see the below contact information:

BNP PARIBAS SECURITIES CORP. - A U.S. Registered Broker/Dealer – Member SIPC
787 Seventh Avenue - New York, NY 10019-6016 - Phone: (212) 841-3000 – <https://usa.bnpparibas/en/>



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- Al-Huda Bank
- Bank of Dandong
- Burma (Republic of the Union of Myanmar)
- Commercial Bank of Syria (includes Syrian Lebanese Commercial Bank)
- Democratic People's Republic of Korea
- FBME Bank Ltd. (formerly known as the Federal Bank of the Middle East)
- Halawi Exchange Co.
- Islamic Republic of Iran (including any of its subsidiaries or entities)
- Kassem Rmeiti & Co. For Exchange
- Bitzlato
- Convertible Virtual Currency Mixing
- PM2BTC

The Notice of Proposed Rulemaking and the final rules prohibit a U.S. financial institution from maintaining a correspondent account on behalf of the above listed entities, and all existing correspondent accounts maintained by or on behalf of these entities must be terminated immediately. The regulations also require us to notify you that your correspondent account with our financial institution may not be used to provide any of the above banks/corporations with access to our financial institution. If we become aware that any of these banks/corporations is indirectly using the correspondent account you hold at our financial institution, we will be required to take appropriate steps to prevent such access including terminating your account. Please direct any questions to your relationship manager.

TELEPHONE CONVERSATIONS AND E-COMMUNICATIONS

Electronic communications with BNPPSC personnel may be retained and monitored, and telephone conversations may be recorded and monitored. Please note that telephone recordings may be initiated with the use of a spoken warning, tone, or similar notification. Paper mail is selectively opened and screened to verify proper routing and handling.

Retention is required under securities regulations, including but not limited to Rule 17a-3 and 17a-4 under the Securities Exchange Act. Most securities-related communications are retained for three years, but a seven-year retention period may apply for certain sanctions and anti-money-laundering-related documents. The retention of both electronic and voice communications is required under CFTC regulation 1.31. All oral communications shall be held for a period of not less than one year from the date of such communication. E-communications related to futures trading, swaps or related cash or forward transactions shall be held for a period of not less than five years from the date on which the record was created. In addition, communications deemed relevant to ongoing or future litigation must be retained until such litigation is no longer likely.

The purpose of monitoring is to ensure compliance with multiple applicable laws and regulations, adherence to our Code of Conduct, and prevention of market abuse and manipulative practices.



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SIPC DISCLOSURE

The Securities Investor Protection Corporation ("SIPC") oversees the liquidation of member broker-dealers that close while in bankruptcy or other financial trouble, and customer assets are missing. To obtain a copy of the SIPC Brochure, call (202) 371-8300 or visit the SIPC website at <https://www.sipc.org/>.

REGULATION S-P DISCLOSURE

The Securities and Exchange Commission's ("SEC") Regulation S-P governs the treatment of non-public personal information about individual consumers by financial institutions, including broker-dealers such as BNPPSC. BNPPSC does not maintain any accounts for individual consumers, as defined under Regulation S-P, nor will it accept any new such accounts. Nonetheless, our privacy notice disclosure can be found at the BNP Paribas general website, https://cib.bnpparibas.com/about/privacy-policy_a-38-60.html. Written copies of such disclosure are also available upon request to your account relationship manager.

DATA PROTECTION NOTICE

BNP Paribas's Data Protection Notice (DPN) can be found on the BNP Paribas USA website at <https://usa.bnpparibas/en/data-protection-notice/>. The purpose of the DPN is to let you know which personal data we collect about you, the reasons why we use and share such data, how long we keep it, what your rights are, and how you can exercise them.

DISCLOSURE OF FINANCIAL CONDITION

Upon request, BNPPSC will make available information about its financial condition in its most recent balance sheet. Please submit all requests to dl.bd_regulatory_reporting@us.bnpparibas.com.

CUSTOMER COMPLAINTS

If you are a customer of BNP Paribas Securities Corp. and have a complaint, please contact the Compliance Department at (263) 688-9719 or via email at cibamericascustomercomplaints@us.bnpparibas.com.

UNLAWFUL INTERNET GAMBLING ENFORCEMENT ACT OF 2006 (UIGEA) AND REGULATION GG COMMERCIAL ACCOUNTS DISCLOSURE

In accordance with the requirements of the UIGEA and Regulation GG, this notification is to inform you that restricted transactions are prohibited from being processed through your account or relationship with our institution.

Restricted transactions generally include, but are not limited to, those in which credit, electronic transfers, checks, or drafts are knowingly accepted by a gambling business in connection with the participation by others in unlawful internet gambling. As defined in Regulation GG, unlawful gambling means: to place, receive, or otherwise knowingly transmit a bet or wager by any means which involves the use, at least in part, of the internet, where such a bet or wager is unlawful under any applicable Federal or State law in the State or Tribal lands in which the betting is initiated, received or otherwise made.

If you do engage in an internet gambling business and open a new account with us, we will ask that you provide evidence of your legal capacity to do so. Otherwise, attempted transactions will be blocked and repeated attempts may result in account closure.



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FINRA PUBLIC DISCLOSURE PROGRAM

The Financial Industry Regulatory Authority ("FINRA") requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA's public disclosure program, known as BrokerCheck. To obtain a brochure or more information about BrokerCheck, contact FINRA's public disclosure program Help Line at (800) 289-9999 or access FINRA's web site at <https://www.finra.org/investors#/>.

NATIONAL FUTURES ASSOCIATION "BASIC" PROGRAM

The National Futures Association ("NFA") requires that we notify you in writing regarding the NFA's Background Affiliation Status Information Center (BASIC). The NFA BASIC system is a free tool that investors can use to research the background of derivatives industry professionals. For BNPPSC, this information is available at [BASIC | NFA](#).

BUSINESS CONTINUITY PLAN DISCLOSURE

In accordance with FINRA Rule 4370, BNPPSC's Business Continuity Plan disclosure can be found at <https://usa.bnpparibas/en/legal-information/>. Written copies of such disclosure are also available upon request to your account relationship manager.

REGULATORY DISCLOSURES REQUIRED FOR FUTURES COMMISSION MERCHANTS

BNPPSC, registered with the Commodity Futures Trading Commission ("CFTC") as a Futures Commission Merchant, is required to make certain financial and other information available to the public. This information is available at <https://securitiescorp.bnpparibas.com/>.

MARGIN RISK DISCLOSURE

Securities purchased on margin are the Firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the Firm can take action, such as issuing a margin call and/or selling securities or other assets in any of your accounts held with us, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- You can lose more funds than you deposit in the margin account.
- The Firm can force the sale of securities or other assets in your account(s).
- The Firm can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.
- The Firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call.



MATERIAL CONFLICTS OF INTEREST

The purpose of this section is to provide you with information about some of the material conflicts of interest that may arise between you and BNPPSC performing services for you with respect to futures, options on futures, swaps (including Swaps, Security-Based Swaps, and Mixed Swaps, all as defined in the Commodity Exchange Act), forwards, or other commodity derivatives (collectively, “Contracts”). Conflicts of interests can arise in particular when BNPPSC has an economic or other incentive to act, or persuade you to act, in a way that favors BNPPSC or its affiliates.

Under applicable law, including regulations of the CFTC and SEC, not all swaps are required to be executed on an exchange or swap execution facility (each, a “Trading Facility”), even if a Trading Facility lists the swap for trading. In such circumstances, it may be financially advantageous for BNPPSC or its affiliates to execute a swap with you bilaterally in the over-the-counter market rather than on a Trading Facility and, to the extent permitted by applicable law, we may have an incentive to persuade you to execute your swap bilaterally.

Applicable law may permit you to choose the CFTC-registered (or, as applicable, SEC-registered) derivatives clearing organization (“Clearing House”) to which you submit a swap for clearing. You should be aware that BNPPSC may not be a member of, or may not otherwise be able to submit your swap immediately to, the Clearing House of your choice. BNPPSC consequently has an incentive to persuade you to use a Clearing House of which BNPPSC or any of its affiliates is a member. For additional information regarding swap and security-based swap clearing, please see the “General Disclosure Statement applicable across products” document at the following website: <https://globalmarkets.cib.bnpparibas/disclosures/dfd disclosures/>.

You also should be aware that BNPPSC or its affiliates may own stock in, or have some other form of ownership interest in, one or more U.S. or foreign Trading Facilities or Clearing Houses where your transactions in Contracts may be executed and/or cleared. As a result, BNPPSC or its affiliates may receive financial or other benefits related to its ownership interest when Contracts are executed on a given Trading Facility or cleared through a given Clearing House, and BNPPSC would, in such circumstances, have an incentive to cause Contracts to be executed on that Trading Facility or cleared by that Clearing House. In addition, employees and officers of BNPPSC or its affiliates may also serve on the board of directors or on one or more committees of a Trading Facility or Clearing House.

In addition, Trading Facilities and Clearing Houses may from time to time have in place other arrangements that provide their members or participants with volume, market-making, or other discounts or credits, may call for members or participants to pre-pay fees based on volume thresholds, or may provide other incentives or arrangements that are intended to encourage market participants to trade on or direct trades to that Trading Facility or Clearing House. BNPPSC or its affiliates may participate in and obtain financial benefits from such incentive programs.

When we provide execution services to you (either in conjunction with clearing services or in an execution-only capacity), we may direct orders to affiliated or unaffiliated alternative trading systems (“ATS”), market-makers, other executing firms, individual brokers, or brokerage groups for execution. When such affiliated or unaffiliated parties are used, they may, where permitted, agree to price concessions, volume discounts or refunds, rebates, or similar payments in return for receiving such business. Likewise, where permitted by law and the rules of the applicable Trading Facility, we may solicit a counterparty to trade opposite your order or enter into transactions for its own account or the account of other counterparties that may, at times, be adverse to your interests



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in a Contract. In such circumstances, that counterparty may make payments and/or pay a commission to BNPPSC in connection with that transaction. The results of your transactions may differ significantly from the results achieved by us for our own account, our affiliates, or for other customers.

In addition, where permitted by applicable law (including the rules of the applicable Trading Facility), BNPPSC, its directors, officers, employees, and affiliates may act on the other side of your order or transaction by the purchase or sale for an account, or the execution of a transaction with a counterparty, in which BNPPSC or a person affiliated with BNPPSC has a direct or indirect interest, or may effect any such order with a counterparty that provides BNPPSC or its affiliates with discounts related to fees for Contracts or other products. In cases where we have offered you a discounted commission or clearing fee for Contracts executed through BNPPSC as agent or with BNPPSC or its affiliates acting as counterparty, BNPPSC or its affiliates may be doing so because of the enhanced profit potential resulting from acting as executing broker or counterparty.

BNPPSC or its affiliates may act as, among other things, an investor, research provider, placement agent, underwriter, distributor, remarketing agent, structurer, securitizer, lender, investment manager, investment advisor, commodity trading advisor, market maker, trader, prime broker, or clearing broker. In those and other capacities, BNPPSC, its directors, officers, employees, and affiliates may take or hold positions in, or advise other customers and counterparties concerning, or publish research or express a view with respect to, Contracts, securities, or related financial instruments that may be the subject of advice from us to you or the subject of a transaction involving you and us. Any such positions and other advice may not be consistent with, or may be contrary to, your interests or to positions which are the subject of advice previously provided by BNPPSC or its affiliates to you, and unless otherwise disclosed in writing, we are not necessarily acting in your best interest and are not assessing the suitability for you of any Contract or related financial instrument. Acting in one or more of the capacities noted above may give BNPPSC or its affiliates access to information relating to markets, investments, and products. As a result, BNPPSC or its affiliates may be in possession of information which, if known to you, might cause you to seek to dispose of, retain, or increase your position in one or more Contracts or other financial instruments. BNPPSC and its affiliates will be under no duty to make any such information available to you, except to the extent we have agreed in writing or as may be required under applicable law.

INFORMATION HANDLING

BNPPSC personnel may have access to, use, and provide to counterparties, information relating to your activity that is anonymized and aggregated and designed so as not to be reverse engineered. Such anonymized and aggregated data, which is related to your use of the services provided by BNPPSC and may include, but is not limited to, quotes, indications of interest, orders (executed in full or part, cancelled, or expired), trade, and other data and analytics, may be provided to BNPPSC counterparties for best execution analysis, market color, and analytics. The quantity, scope, or methodology of anonymized and aggregated data that we provide to you may differ from that provided to other counterparties, and such data may be changed without notice to you.



“NEED TO KNOW” STANDARD FOR INFORMATION DISCLOSURE

BNPPSC maintains a “need to know” standard in respect of your counterparty information, which provides that access to such information is limited to those employees or third parties who have a “need to know” such information to perform their duties and to carry out the purpose for which the information is provided.

Firm policy mandates that confidential information, including client information, be safeguarded from misuse, misappropriation, and improper dissemination. BNPP maintains policies and procedures designed to protect client information in accordance with this firm mandate, including training our employees, physically locating our employees to minimize potential breaches of confidentiality, and applying technology controls. More specifically, confidential information is made available only to persons who have a need to know such information in connection with the duties they carry out or the services they perform to support a given client. This would be inclusive of data typically reflecting customer and prospect data, customer interactions, and other client information maintained in a client relationship management database. Such data could be accessible by persons that support a given client, including individuals that have responsibilities related to research, research sales, sales trading, and trading. Additionally, we regularly train our employees on the appropriate handling of confidential information. Furthermore, we manage our technology so that entitlements by employees to confidential information held in electronic form are approved only after review and are regularly reviewed for appropriateness.

NEW ISSUE ALLOCATIONS AND DISTRIBUTION

Under FINRA Rule 5131(d)(4), no member may accept a market order for the purchase of shares of a new issue in the secondary market prior to the commencement of trading of such shares in the secondary market. In accordance with the Rule, BNPPSC is obligated to reject market orders to purchase such shares prior to commencement of trading of the shares in the secondary market. BNPPSC will continue to accept orders to purchase such shares with a limit price or a “not-held” instruction providing BNPPSC with price and time discretion.

INDICATIONS OF INTEREST AND TRADE ADVERTISEMENTS

BNPPSC uses different types of messages to communicate trading interest to its institutional customers, known as “indications of interest” or “IOIs” and trade advertisements. These messages must be truthful, accurate and not misleading. They are communicated using Financial Information eXchange (“FIX”) through market data providers (e.g., Flextrade, Bloomberg, etc.) and are used to solicit, indicate an interest in, or advertise a securities transaction and may contain the security name/ticker, buy or sell indication, capacity, prices, and/or share amounts. IOIs communicated by BNPPSC may be actionable or non-actionable, and these IOIs do not reveal all of the material terms of the order (i.e., size, stock, price, and quantity). This means they are subject to market conditions and verbal communication between the customer and trading desk and should not be considered as quotes or orders since BNPPSC is under no regulatory obligation to execute a transaction and assumes no responsibility to maintain and/or update the information.

BNPPSC assumes that you have consented to our use of IOIs or Trade Advertisements in connection with the execution of your orders unless you advise us otherwise. Please note that if BNPPSC communicates an IOI based on your orders, we will not reveal the material terms of your order (i.e., size, symbol, price, quantity). Additionally, BNPPSC customers may, at their discretion: (1) decline to have their orders and/or trading interests indicated out; (2) opt out of receiving specific types of IOIs referenced below; and/or (3) choose not to receive any such communications. Please contact your BNPPSC sales representative for system coordination.



Types of Indications of Interest

Natural: Natural indications of interest are used to communicate trading interest related to a live client order (“bona fide interest”). In an effort to provide additional clarity when communicating IOIs using the Flextrade and Bloomberg Systems, BNPPSC may use certain modifiers:

- **Customer Interest** – BNPPSC is representing a client’s interest in hand to buy or sell a security, including an order for a broker-dealer, which is submitted on behalf of or for the benefit of a client of such broker-dealer.²

Non-Natural: A Non-Natural indication of interest (“Super IOI” or “House IOI”) is generally used to solicit/facilitate the Firm or an affiliate’s trading interest unrelated to a client order. When BNPPSC advertises Non-Natural trading interest it is communicating its interest to purchase or sell although it is under no obligation to enter into the trade.

BEST EXECUTION, ORDER HANDLING, AND CUSTOMER PROTECTION

Order Routing Disclosure: The SEC’s Exchange Act Rules 605 and 606 require broker-dealers that route customer orders in national market system (“NMS”) securities and listed options to make publicly available quarterly reports that disclose venues to which they routed “held” or “not-held” orders. The rule also requires broker-dealers to disclose the nature of any relationship they have with those venues, including payment for order flow arrangements.

Rule 605 and 606 reports are available for viewing at <https://globalmarkets.cib.bnpparibas/cortex-equities-routing-data-americas/>

On November 2, 2018, the Securities and Exchange Commission adopted amendments to Rule 605 and 606. These amendments require brokers to provide customers that send “held” or “not-held” orders with individualized disclosures concerning how the firm handled the customers’ orders. The purpose of the amendments is to help investors better understand routing decisions of their brokers. These new disclosures will include average rebates and fees paid to trading venues. Reports can be requested by customers under 606(b)(1) for order routing information of NMS stocks on a “held” basis or a “not-held” basis, and NMS options contracts.

The rule also includes enhancements to the historical 606 routing statistics that brokers are required to publish quarterly.

Customers also may request information within the previous six months of the time of such request, regarding “not-held” orders sent to BNPPSC for execution pursuant to SEC Rule 606(b)(3). Please contact your BNPPSC Sales Representative for additional information.

² Under SEC Rule 606(b)(3), a broker is obligated to provide a customer a report (requested by the customer) that includes the number of “actionable indications of interest and the venue or venues to which they were exposed.”



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Payment for Order Flow: This statement is provided to you by BNPPSC as required by SEC Rule 606 of Regulation NMS. BNPPSC does receive payments for order flow from certain brokers or dealers to which it routes orders, including customers' orders, for execution. Any payments received from broker-dealers is in the form of rebates for sending orders to systems operated by the broker-dealers to provide liquidity to the markets. BNPPSC also may receive rebates or pay fees to national securities exchanges and other market centers. Be advised that we are likewise charged for sending orders that match against posted bids and offers ("removing liquidity") from ATS or exchange systems, except our own operated ATS. Orders subject to the above payment practices are handled no differently than any other order BNPPSC receives as consistent with the industry's best execution order routing practices in effect at such time and BNPPSC's duty to provide best execution to your orders.

Held or Not-Held Orders: This will confirm our understanding of the manner in which you want us to handle orders you may place. Absent specific instructions to the contrary or an order destination that makes it necessary, we understand that when you place an order with BNPPSC as a client, you are directing that we handle your order on a "not-held" basis. This means that you are giving us price and time discretion to exercise our brokerage judgment to seek to obtain the best execution for your order. "Held" orders do not permit us to exercise such discretion in handling your order. Depending on whether your order is a market order or limit order, "held" orders obligate us to execute your market order immediately at the then prevailing market price or your limit order at your limit price (or better), which may not necessarily be the best price that can ultimately be obtained. "Not-held" orders give us the flexibility and discretion to act in your best interest by working your order to seek to obtain the best execution possible. BNPPSC believes that by exercising appropriate judgment and price and time discretion with respect to your order, it can achieve the best execution possible under the circumstances. Therefore, unless you give us specific instructions to treat such order differently at the time you placed the order, we will treat the order as "not-held", and will work that order accordingly. In addition, where an order is executed in more than one transaction, our policy is for the confirmation of such transactions to indicate an "average price" instead of the price of each partial execution.

Should you not agree with our treatment of your orders as "not-held" or our practice of providing average price confirmations, please contact your sales representative and instruct us accordingly.

Net Trading: At the time you place an order with BNPPSC, you may request to trade on a "net" basis. A "net" trade means a principal transaction in which we, after having received your order to buy (sell) an equity security, purchase (sell) the equity security at one price from (to) another broker-dealer, market center, or another customer and then sell to (buy from) you at a different price. In such case, we do not charge you a commission, but we collect the price differential between the principal transaction to buy (sell) the equity security and the subsequent sale (purchase) of the equity security to (from) you as compensation for executing your transaction (i.e., a "mark up" or "mark down"). If requested, BNPPSC may also include fees and other costs, such as exchange-related fees, Section 31 fees, and trading activity fees, into the net price included in your confirmations. BNPPSC may also route your order to a venue that could trade your order on a net basis and provide BNPPSC with an execution price that includes a mark up or mark down. If BNPPSC receives a net price from a venue when executing your order in an agency or riskless principal capacity, we may charge an explicit fee or commission for each transaction. Moreover, if BNPPSC receives a net price from a venue when executing your order on a net basis, the Firm could include its own mark up or mark down in the execution price that it provides to you. In general, net trades must comply with the Order Protection Rule of Regulation NMS, discussed below. NMS securities include



exchange-listed equities, exchange-traded funds, and other securities (excluding options) that are reported to the Consolidated Tape.

Customer Order Protection: FINRA Rule 5320 generally prohibits a member firm that accepts and holds a customer order from trading for its own account at a price that would satisfy the customer order, unless the member immediately thereafter executes the customer order at the same or better price than it traded for its own account or unless an exception applies. BNPPSC's trading desks engage in block-positioning or other market making-related activities, including trading in its own account or the account of its affiliates, in order to manage risks resulting from customer facilitation, OTC derivatives, or other capital commitment activities. This trading may, coincidentally, impact market prices of the securities you are buying or selling. BNPPSC will conduct these activities in a commercially reasonable manner and consistent with our duty to provide best execution to your orders.

Exemptions or exceptions from the Rule that will apply to orders that you give to BNPPSC:

- Large Orders and Institutional Account Exceptions: Large orders (orders of 10,000 or more shares with a total value of \$100,000 or more) are exempt from the Rule.
- Riskless Principal and Not-Held orders: When entering a "not-held" order, you give BNPPSC time and price discretion with respect to the handling and execution of that order. BNPPSC may act in the capacity of principal and/or riskless principal when executing "not-held" orders. In addition, consistent with using reasonable judgment to seek the best execution, BNPPSC is not required to display or protect orders when it trades at prices equal to or better than those of the "not-held" order.

"Not-held" orders may also be handled on a "net" basis. If so handled, the execution price printed to the consolidated tape is inclusive of any remuneration. Trades may be confirmed at an average price when multiple executions are required to complete the "not-held" order. Clients may request details on the individual executions required to complete a "not-held" order.

- "No-Knowledge" Exception: Where a firm implements and utilizes an effective system of internal controls, such as information barriers³, Rule 5320 permits separate trading units to trade independently of one another for purposes of the Rule. BNPPSC's information barriers are designed to prevent one trading unit from having knowledge of institutional customer orders held by a different trading unit. With these barriers in place, one trading unit may hold a customer order while another trading unit executes an order for a firm account that may satisfy the customer order.

If you do not consent to BNPPSC using these exceptions or exemptions, you must notify us (i.e. "opt out") by contacting your BNPPSC sales or trading representative in writing. (You may provide initial opt-out notice verbally, but a BNPPSC sales representative will follow up to obtain written notice from you.) If you do not contact us in this regard, BNPPSC will consider such action as providing "blanket consent" to trade along or ahead

³ In limited cases in order to protect the interests of agency based customer orders, BNPPSC maintains certain information barriers between its trading units, (e.g. DMA Trading vs. High Touch).



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of your order. FINRA Rule 5320 does not require BNPPSC to seek your consent on an order-by-order basis to trade along or ahead of your order unless you opt out. It should be noted that if you subsequently choose to opt in to the protections of Rule 5320, you may provide consent to BNPPSC to trade along with or ahead of you on an order-by-order basis.

BNPPSC has provided you an opportunity previously, and you should consider this an additional opportunity, to “opt in” to the protections of Rule 5320. Should you have any questions about how your orders are handled you should contact your BNPPSC sales representative.

Block Orders: FINRA Rule 5270 prohibits BNPPSC from executing an order to buy or sell certain securities or related financial instruments when in the possession of material, non-public market information concerning an imminent block transaction before the information is publicly available, stale, or obsolete. The exceptions to the rule include transactions that (i) can be demonstrated to be unrelated (e.g., because of information barriers), (ii) are undertaken to fulfill or facilitate execution of the block order, (iii) are effected to correct *bona fide* errors; (iv) are effected in the same security related to a prior customer order in that security; (v) are effected to offset odd lot orders; and/or (vi) are executed on a national securities exchange and comply with the marketplace rules of that exchange.

When handling block orders for customers who transact in securities or related financial instruments through BNPPSC, BNPPSC will rely on one or more of the exceptions to Rule 5270. Consistent with these exceptions, you should be aware that BNPPSC may engage in trading to hedge the risk of your block transaction using market data and other forms of permissible information that are available to us. This hedging activity may coincidentally impact the market prices of the securities or financial instruments you are buying or selling and in order to facilitate your order or the orders of other customers, BNPPSC may trade in advance of, alongside, or after the execution of your order. In addition, to manage risk resulting from anticipated or actual facilitation, BNPPSC may engage in hedging, offsetting, liquidating, facilitating, or positioning transactions (“risk-mitigating transactions”). As always, BNPPSC will conduct this trading in a manner designed to limit market impact and consistent with our best execution obligations. Unless you inform us otherwise in writing, we will deem that you understand and have given your consent to BNPPSC to handle your block order as described above. If you do not consent, please contact your sales representative in writing.

Electronic and Algorithm-based Execution: BNPPSC offers a variety of electronic order execution services that entail algorithmic trading strategies (e.g., VWAP trading strategies) or smart order routing (“SOR”) technology. One or more of these electronic order execution services may also be used in the execution of your order where you utilize the expertise of a BNPPSC professional. When one of the electronic execution services is used in the handling of your order, the relevant algorithmic trading strategy or SOR technology, depending on your particular trading execution objective, generally breaks your order into smaller orders over the specified time period and routes these smaller orders to one or more national securities exchanges, alternative trading systems, and other market centers, each according to the embedded routing logic. (The algorithmic and SOR generated orders are referred to herein, collectively as “Algo/SOR Orders.”) For certain types of order flow and/or instructions, client orders could be routed to BNPP Cortex ATS, BNPPSC’s alternative trading system, for matching opportunities before being routed to outside market centers for execution.

You may opt out of executing in BNPP Cortex ATS altogether.



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In addition, some clients of BNPPSC's trading services send orders directly to BNPP Cortex ATS. Orders routed directly to BNPP Cortex ATS are subject to BNPPSC's policies and procedures regarding best execution, including price and compensation associated with the purchase or sale of such securities.

Additionally, BNPPSC personnel utilize algorithms and SOR technology in the routing and execution of orders for the Firm or its affiliated accounts directly on national securities exchanges, alternative trading systems, and other market centers. Customer orders are subject to BNPPSC policies and procedures regarding best execution (including the consideration given to price, transaction cost, and other factors associated with execution quality) in the same manner and to the same extent as other orders executed by BNPPSC on other execution venues.

You are reminded to avoid engaging in prohibited practices under federal securities laws and various self-reporting organization rules when using proprietary or third party algorithms for the execution of orders to trade securities. Such laws and rules prohibit market manipulation conduct such as "spoofing," "layering," "wash trading," and "cross-product price manipulation."

BNPP CORTEX ATS

BNPP Cortex ATS is an equity alternative trading facility as described in more detail in the Firm's Form ATS-N <https://globalmarkets.cib.bnpparibas/cortex-equities/cortex-ats/>.

Any institutional or broker-dealer client of BNPPSC is eligible to become a BNPP Cortex ATS subscriber (a "Subscriber"). BNPPSC employs controls that may prevent the interaction between certain types of Subscriber orders. The motivations for these controls are to:

(1) satisfy client trading and/or investment objectives; (2) ensure the stability of BNPP Cortex ATS's order handling and execution systems; and (3) maintain the quality and integrity of BNPP Cortex ATS's liquidity pool. Customer orders routed to an internal engine for matching are subject to BNPPSC's policies and procedures regarding best execution in the same manner and to the same extent as other orders executed by BNPPSC on other execution venues.

BNPPSC and BNPP Cortex ATS employ several measures, controls, and reviews that are designed to facilitate compliance with applicable securities laws, rules, and/or regulations. These tools include BNPP Cortex ATS's pre- and post-trade controls. BNPPSC uses these controls to monitor trading activity in BNPP Cortex ATS for execution quality and potential regulatory violations.

If you would like more detailed information concerning BNPP Cortex ATS's matching operations and/or control measures please see the Form ATS-N or the BNPP Cortex ATS FAQ Document, both of which are posted on BNPPSC's publicly accessible website.

AVERAGE PRICE CONFIRMATIONS

In order to provide you with best execution, we will exercise our professional discretion and may work your equity order by executing it in more than one transaction during the course of a trading day, or we may aggregate your order with other orders and execute them as a block or in multiple smaller transactions. Depending on market conditions, "held" market or limit orders may also be executed in multiple transactions.



In such cases, our policy is to provide our customers with an “average price confirmation” which summarizes the aggregate amount of securities purchased or sold and the average price of the executions. The confirmations will also indicate the capacity or capacities in which BNPPSC acted (that is, as agent or agent for an affiliated account) and the possibility that your order may have been aggregated with other customer orders and may have been executed in more than one market. Although the confirmation may not list the details of each individual execution and capacity, we are pleased to make such information available to you upon request.

In the absence of your direction otherwise at the time you place an order, we will continue to provide you with average price confirmations. Should you not agree with our treatment of your orders as “not-held” or our practice of providing average price confirmations as described in the sections above, please contact your sales representative.

ELECTRONIC CONFIRMATIONS AND STATEMENTS

BNPPSC delivers physical copies of 10b-10 confirmations and account statements to its non-broker/dealer customers. For client convenience, the Firm offers “eDelivery” options for these documents, if the client wishes. eDelivery is either the electronic submission or the electronic access to certain documents. Clients may contact their client service representative at BNPPSC to arrange for the eDelivery of required documents in lieu of receiving paper documents.

SUBMITTING ORDERS IN CONNECTION WITH EXTENDED HOURS

When you place an order with us requesting execution outside of normal business hours, the Firm wishes to remind you of the following risks:

(1) Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. The availability of orders in a market generally leads to greater liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.

(2) Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended hours trading compared to that which you would during regular market hours.

(3) Risk of Changing Prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening of the next morning. As a result, you may receive an inferior price in extended hours trading compared to that which you would during regular market hours.

(4) Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended-hours system may not reflect the prices in other concurrently operating



extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system compared to that which you would in another extended hours trading system.

(5) Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

(6) Risk of Wider Spreads. The spread refers to the difference in price between the price at which you can buy a security for and the price at which you can sell it. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

(7) Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV"). For certain Derivative Securities Products, an updated underlying index value or IIV may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated during the pre-market and post-market sessions, an investor who is unable to calculate implied values for certain Derivative Securities Products in those sessions may be at a disadvantage compared to market professionals.

FAIL TO DELIVER SECURITIES SOLD FOR SETTLEMENT

SEC Rule 204 of Regulation SHO requires the delivery of equities sold long or short on settlement date. In compliance with the terms of the Rule, any fail-to-deliver position must be closed out by the opening of trading on the settlement day following the settlement date for short sales, and the third consecutive settlement day following the settlement date for long sales. While BNPPSC will use its best efforts to minimize the impact of any fails, we may be required to purchase shares from another source to cover your position should you not deliver the necessary shares by settlement. If we must effect a buy-in of the securities that were not timely delivered, you will be responsible for all losses and costs of the buy-in. By placing an order to sell a security you agree to be responsible for any cost or loss BNPPSC may incur in obtaining the securities. This includes costs associated with borrowed stock that is "easy to borrow" and later determined "hard to borrow" as determined by our Stock Loan Department. You appoint us, as agent, to complete all such transactions and authorize us to make advances and expend monies as are required. With respect to short positions maintained by you over a corporate action record date, we will, on the relevant payment date for such corporate action, if any, charge your account for money or property equal in value to the cost of such corporate action attributable to your short position, including the costs of any lost tax benefits for the lenders.

You are ultimately responsible for the delivery of securities on the settlement date, the consequences of a failure to deliver and the timely return of securities borrowed on your behalf and all costs associated with such borrowings, including costs relating to any corporate actions. You acknowledge that BNPPSC may source a borrow of securities from its affiliate's own proprietary accounts or from other customers.



U.S. TREASURY SECURITIES AUCTIONS

The following provides important information about the policies and procedures of BNPPSC in connection with the handling of information related to auctions of U.S. Treasury securities (“U.S. Treasury Securities Auctions”). In connection with its primary dealer activities, BNPPSC participates in U.S. Treasury Securities Auctions by submitting bids in U.S. Treasury Securities Auctions both on behalf of the Firm as well as on behalf of its Clients.

BNPPSC is a registered U.S. broker-dealer and has been designated as a primary dealer by the Federal Reserve Bank of New York. Among its responsibilities as a primary dealer, BNPPSC participates in auctions of U.S. government debt. BNPPSC is part of BNP Paribas’s Corporate and Investment Banking (“BNPP CIB”) businesses and BNPP CIB has been established as a “separate bidder” when participating in U.S. Treasury Securities Auctions.

BNPP CIB and BNPPSC have established Treasury Auction policies and procedures designed to ensure compliance with applicable rules and regulations governing U.S. Treasury Securities Auctions. These procedures require that U.S. Treasury Securities Auction activities of BNPP CIB be kept separate from non-CIB businesses, including that information relating to U.S. Treasury Securities Auction bidding activity conducted on behalf of BNPP CIB Clients (including but not limited to the identities or bids of BNPP CIB Clients bidding through BNPP, and any investment strategies that BNPP CIB Clients may follow or are planning regarding a Treasury security being auctioned) must not be shared with employees of non-CIB businesses.

BNPPSC policies/procedures in connection with participation in U.S. Treasury Securities Auctions also include:

- Handling of Treasury auction-related information including:
 - restrictions on communications with other dealers or Clients; and
 - physical and functional segregation of the receipt, handling, and submission of Client bid information from traders who submit bids on behalf of the Firm as well as from U.S. Rates Sales personnel, prior to auctions;
- Restrictions on activities with non-BNPP CIB affiliates or departments in connection with bids in any U.S. Treasury Securities Auction (given separate bidder status as noted above);
- Responsibilities prior to, during, and after U.S. Treasury Securities Auctions of (i) Trading, (ii) Operations, (iii) the desk designated for receipt of Client orders in U.S. Treasury Securities Auctions, and (iv) Compliance personnel;
- Auction contingency plans including geographic dispersion.

Additionally, the Rates Business maintains systems and controls, including information barriers established between trading desks, to prevent improper sharing or disclosure of confidential information among desks. These information barriers, depending on the context, consist of physical separation, policies and procedures, and/or system access controls. These information barriers, as well as BNPP’s policies and procedures for safeguarding Client information, also are applicable to Client participation in U.S. Treasury Auctions, and auctions relating to other types of sovereign debt.

CHARGES FOR FAILURES TO DELIVER U.S. TREASURY, AGENCY DEBT, AND MORTGAGE-BACKED SECURITIES

BNPPSC has adopted the “U.S. Treasury Securities Fails Charge Trading Practice” and the “Agency Debt and Agency Mortgage-Backed Securities Fails Charge Trading Practice” (as modified and in effect from time to time and published by the Treasury Market Practices Group and the Securities Industry and Financial Markets Association at <https://www.sifma.org/resources/general/fails-charge-trading-practices/>, collectively, the “Fails Charge Trading Practices”). As such, by entering into any transaction with us for the delivery of Treasuries, Agency



Debt, or Agency MBS against the payment of funds or the transfer of securities (including any cash purchase or sale, reverse repo transaction, bonds borrow or loan transaction, forward purchase or sale (including with respect to Agency MBS any to-be-announced (TBA) transaction, specified pool transaction or dollar roll), or option), you will be deemed to have agreed that such transaction will be subject to the Fails Charge Trading Practices, unless explicitly agreed otherwise with respect to a specific transaction. Similarly, by entering into or failing to timely deliver in any such transaction, we shall be deemed to have agreed that such transaction will be subject to the Fails Charge Trading Practices, unless explicitly agreed otherwise with respect to a specific transaction. Both of us also shall be deemed to have agreed for any such transactions that the failure to enforce such a Fails Charge in any one transaction or in multiple transactions shall not constitute a waiver of the foregoing rights with regard to any other transactions subject to a Fails Charge. The claim of a Fails Charge shall be without prejudice to any other rights or remedies under the applicable agreement governing the transaction or applicable law, and shall not constitute a waiver of the non-failing party's right to exercise any other remedy.

OPTIONS STANDARDIZED DISCLOSURE

Characteristics and Risks of Standardized Options ("ODD"), the most current copy of the ODD and amendments and supplements are available by calling 1-888-OPTIONS, by mailing The Options Clearing Corporation, One North Wacker Drive, Suite 500, Chicago, Illinois 60606 or online at: <https://www.theocc.com>.

CALLABLE SECURITIES DISCLOSURE

As required by FINRA Rule 4340, BNPPSC is making available to its customers details of how the Firm allocates callable securities among customers, on a fair and impartial basis, in the event of a partial redemption or call. In addition to the descriptions herein regarding **OPTION ASSIGNMENTS**, **BONDS-PARTIAL CALLS**, and **FAVORABLE AND UNFAVORABLE REDEMPTIONS**, BNPPSC will provide hard copies of the allocation procedures upon customer request. Please contact your account representative for further details. This information is also available on our website at www.primebroker.com/welcome.

OPTIONS ASSIGNMENTS

BNPPSC uses the methodology provided by its service provider, Broadridge Financial Solutions, for the allocation of option exercise notices. This is a random allocation method as designated in FINRA Regulatory Notice 11-35 ("Process for Firms to Designate Their Allocation Methodology for Options Exercise Assignment Notices").

In the event two or more different accounts have the same short position for which the Firm has received option exercise notices, the following methodology is used to determine to which accounts the exercise notices will be allocated.

Step 1: Assign an interval of sequential numbers to each account with short positions in which exercise notices have been received based upon the number of contracts short.

Step 2: Obtain the NYSE Consolidated Stock Volume for the previous trading day. Select the four digits in the hundred thousands, ten thousands, thousands, and hundred positions of the volume figure. Place a decimal point to the left of the first digit to create a number ranging from .0000 to .9999. Add .0001 to this number to obtain a random number ranging from .0001 to 1.0000.



Step 3: Multiply the random number times the total number of short positions in the option series for which exercise notices have been received. The position in the interval at which the product falls (rounded up to the next higher integer) is the starting point for exercise allocation. Assignment of exercises should proceed downward from the starting point and go to the top if additional notices need to be allocated after reaching the bottom of the list.

TIED HEDGE ORDERS ON BEHALF OF CUSTOMERS

When handling an option order of 500 contracts or more on your behalf, BNPPSC may buy or sell a hedging stock, security futures, or futures position following receipt of the option order but prior to announcing the option order to the trading crowd. The option order may thereafter be executed using the Chicago Board Options Exchange's tied hedge procedures. These procedures permit the option order and hedging position to be presented for execution as a net-priced package subject to certain requirements. For further details on the operation of the procedures, please refer to Chicago Board Options Exchange Rule 5.86, which is available at <http://markets.cboe.com/us/options/regulation/>.

PROXIES

Any attempt to vote securities by or on behalf of a counterparty will be void to the extent that such securities are not in the possession or control of BNPPSC, including (i) securities not yet delivered to BNPPSC, (ii) securities purchased and not paid for by settlement date, and (iii) securities that BNPPSC has hypothecated, re-hypothecated, pledged, re-pledged, sold, lent, or otherwise transferred. Counterparty is informed that for the purposes of proxy voting, it will not be notified that the securities are not in BNPPSC's possession or control, or that an attempt to vote was void. Counterparty is further notified that its securities may be prorated for purposes of voting both prior to and subsequent to its vote submission in order to mitigate any over-voting.

BONDS – PARTIAL CALLS

A partial call of a bond occurs when the issuer chooses to retire part of its debt and pay back both principal and accrued interest to some bondholders before the bond reaches maturity.

If the issuer has a fixed call scheduled for a certain percentage of the outstanding issue, the fixed percentage is applied to all client(s) and Stock Lending parties if applicable (a "Fixed Lottery").

If the issuer calls a certain number of outstanding securities outside of a fixed call schedule, BNPPSC will utilize the random lottery methodology provided by its service provider, SunGard Financial Systems, to allocate the call. Because this process is random, it is possible that some clients may not receive an allocation from a partial call.

FAVORABLE & UNFAVORABLE REDEMPTIONS

As per FINRA Rule 4340(b), BNPPSC is prohibited from allocating securities from a favorable redemption to the account of the Firm or its associated persons having an interest until all other customers' positions in such securities have been satisfied.

In addition, as per FINRA Rule 4340(c), where the redemption of securities is made on terms unfavorable to the called parties, BNPPSC cannot exclude its positions or those of its associated persons from the pool of securities eligible to be called.



When a partial call or redemption is deemed favorable to the holders, BNPPSC will not include any Firm or associated persons' accounts (for example employee accounts) in the pool of securities eligible to be called until all other customers' positions in such securities have been called. When the redemption is made on terms that are unfavorable to the called parties, the Firm will not exclude any Firm or associated persons' accounts from the pool of the securities eligible to be called.

ORDER HANDLING & DISCLOSURE

In accordance with NASD Notice to Members 99-11 and FINRA Regulatory Notice 21-12 regarding extreme market conditions, BNPPSC reminds you of the following events:

- **Delays.** During periods of high trading volumes at market opening or intra-day, delays in execution may occur; and orders may be executed at prices significantly different from the quoted or displayed market price at the time the order was entered. Also, in cases where orders are routed to other broker-dealers for execution, those executing broker-dealers may adjust their order handling in ways that impact order execution.
- **Types of Orders.** BNPPSC is required to execute market orders fully and promptly without regard to price. While you may receive prompt execution of a market order, the execution may be at a price significantly different from the current quoted price for that security. On the hand, limit orders will be executed only at the specified limit price or better. While you receive price protection in this case, there is the possibility that the order will not be executed.
- **Access.** We remind you that there is the potential for market losses during periods of volatility in the price and volume of a particular security when system problem result in the inability to place buy or sell orders.

POTENTIAL RISKS ASSOCIATED WITH STOP ORDERS

Customers generally use stop sell orders to protect a profit position in the event the stock's price declines. Customers with a short position generally use stop buy orders to limit losses in the event the stock's price increases. However, because stop orders, once triggered, become market orders, customers immediately face the same risks inherent with market orders—particularly, that during volatile market conditions, their orders may be executed at prices materially above or below their price expectations.

Before you place a stop order with us, the Firm wishes to remind you of the following potential risks:

- **Stop prices are not guaranteed execution prices:** A "stop order" becomes a "market order" when the "stop price" is reached and firms are required to execute a market order fully and promptly at the current market price. Therefore, the price at which a stop order ultimately is executed may be very different from your "stop price." Accordingly, while you may receive a prompt execution of a stop order that becomes a market order, during volatile market conditions, the execution may be at a significantly different price from the stop price if the market is moving rapidly.
- **Stop orders may be triggered by a short-lived, dramatic price change:** You should be informed that, during periods of volatile market conditions, the price of a stock can move significantly in a short period of time and trigger an execution of a stop order (and the stock may later resume trading at its prior price level). You should understand that if your stop order is triggered under these circumstances, you may sell at an undesirable price even though the price of the stock may stabilize during the same trading day.



BNP PARIBAS

- **Sell stop orders may exacerbate price declines during times of extreme volatility:** The activation of sell stop orders may add downward price pressure on a security. If triggered during a precipitous price decline, a sell stop order also is more likely to result in an execution well below the stop price.

Placing a “limit price” on a stop order may help manage some of these risks. A stop order with a “limit price” (a “stop limit” order) becomes a “limit order” when the stock reaches the “stop price.” A “limit order” is an order to buy or sell a security for an amount no worse than a specific price (i.e., the “limit price”). By using a stop limit order instead of a regular stop order, you will receive additional certainty with respect to the price you receive for the stock. However, you also should be aware that because brokers cannot sell for a price that is lower (or buy for a price that is higher) than the limit price selected, there is the possibility that the order will not be executed at all.

BNPPSC reserves the right to not elect orders off of consolidated last sale prices that BNPPSC, at its sole discretion, perceives to be unrelated to the prevailing market.

DURATION OF ORDERS

Day Orders: Unless otherwise specified, BNPPSC considers client orders to be Day Orders. Day Orders and unfilled portions of partially executed Day Orders will expire at the end of the regular trading day that the order was received (generally, 4:00 p.m. Eastern Time).

MARKET-ON-CLOSE (“MOC”) / LIMIT-ON-CLOSE (“LOC”) ORDERS AND CANCELLATIONS

BNPPSC handles client orders in NMS securities with MOC or LOC instructions by routing representative principal orders or agency orders to the primary exchange. These principal or agency orders are subject to the terms and conditions of the exchange, including the exchange’s rule limiting the time that such orders may be entered (relevant “cutoff” time), modified, or cancelled. Accordingly, BNPPSC accepts electronically entered MOC/LOC orders from clients subject to the same terms and conditions as the primary exchange. For example, the NYSE’s “cutoff” time for electronically entered requests to cancel MOC/LOC is 10 minutes prior to its scheduled close; BNPPSC will generally accept electronically entered requests to cancel MOC/LOC orders up to the same “cutoff time.”

D-QUOTES

BNPPSC, through its Cash Equity Desk, now receives and routes discretionary quote orders (“d-quotes”). These orders are sent to NYSE floor brokers and not to the exchange directly, like MOC orders. These orders provide floor brokers with discretion on what purchase or sale price they are willing to use in the closing auction. A “d-quote” order allows broker clients to participate in the closing auction up to 3:59:50 p.m. (For BNPPSC, this cutoff time could be earlier, depending on the floor broker used by BNPPSC to submit the orders to the closing auction.) Orders received by BNPPSC will be routed to a participating floor broker in the d-quote program. Hence, these orders allow for more flexibility than traditional MOC orders.

CANCELLATION OF ORDERS

A client may request that any unfilled order (or unfilled portion of an order) be cancelled. The Firm retains discretion to grant or deny cancellation requests. Circumstances under which the Firm may deny a cancellation request include when the Firm has executed all or part of an order, has routed a principal or agency order to another market center to fill the order, or is otherwise in the process of executing the order.



CLEARLY ERRONEOUS POLICY

BNPPSC reserves the right at its sole discretion to cancel or price-adjust any trade that is deemed by BNPPSC to have been the result of an obvious error, including but not limited to, as to security, size, and/or prices that are unrelated to the market. Bona fide errors can result from human error or system issues that affect the execution of an order. Such errors can occur at BNPPSC or can occur outside of BNPPSC at an exchange, an ATS, or at other market centers utilized by BNPPSC in connection with the execution of an order. Such errors can also be the result from general market volatility, communications system breakdowns or other conditions over which BNPPSC has no control. In the event that BNPPSC exercises this right, the Firm will employ commercially reasonable efforts to timely inform you in order to minimize market impact to all parties concerned.

SUBPENNY ORDERS

Consistent with Rule 612 of Regulation NMS, BNPPSC will not accept orders in NMS stocks priced in increments smaller than \$0.01 if the order price is equal to or greater than \$1.00 per share. BNPPSC will accept orders in NMS stocks priced in sub-pennies of up to four decimal places (\$0.0001) if the order price is less than \$1.00 per share.

TRANSACTIONS IN MICROCAP SECURITIES

BNPPSC has in place a Microcap Securities Policy that prohibits dealing in U.S. securities that fall into the four categories below. This prohibition applies to the execution, clearing, and custody services involving microcap securities. BNPPSC will not accept any orders or new positions in microcap securities, unless an exception is granted by Global Business Heads.

For purposes of this policy, “microcap securities” are defined as

1. Securities that meet all the following three criteria:
 - a. are not listed on a U.S. national exchange such as the NYSE or NASDAQ and instead are quoted on OTC systems, such as the OTCBB or OTC Link LLC;
 - b. have a share price \$5 or less; and
 - c. have a market capitalization of \$300MM or less; OR
2. Securities that are assigned the “Shell Company” designation*; OR
3. Securities that are assigned the “Expert Market**” designation*; OR
4. Securities that are assigned the “Caveat Emptor” designation*

**Note: The designations in the last three categories (2-4) are assigned by www.otcm Markets.com*

In order to facilitate the orderly process of trading and settlement, BNPPSC will continue to provide an FTP file of the Blocked Securities List for your use. To coordinate receipt of this list or for any other questions related to this policy, please contact your sales representative.

****Note:** An Expert Market in the OTCBB is a market just for broker-dealers. Only broker-dealers and sophisticated investors can view quotations. It is similar to the Grey Market, except that the Expert Market allows for unsolicited quoting of companies not current in their filings.



RESERVED RIGHTS

BNPPSC reserves the right at its sole discretion to modify, suspend, or cancel any of its order handling protocols (except those that are designed to ensure compliance with the Firm's regulatory obligations), including but not limited to, automated price improvement and automated execution, without notice, on a stock-by-stock or on a client-by-client basis, when non-normal market conditions exist, when attempts are made to abuse or circumvent its automatic execution size limitations, or when BNPPSC otherwise deems it appropriate.

BNPPSC reserves the right at its sole discretion to offer various execution services to clients (e.g., automated execution, price improvement, extended hours trading, etc.) on a client-specific basis.

ISE SOLICITED ORDER MECHANISM NOTIFICATION

When handling an order of 500 contracts or more on your behalf, BNPPSC may solicit other parties to execute against your order and may thereafter execute your order using the International Securities Exchange's Solicited Order Mechanism. This functionality provides a single-price execution only, so that your entire order may receive a better price after being exposed to the Exchange's participants, but will not receive partial price improvement. For further details on the operation of this Mechanism, please refer to International Securities Exchange Rule 716, which is available at www.ise.com under "Membership, Rules & Fees- Regulatory- ISE Rules."

REQUESTS-FOR-QUOTES ON BOND TRADING PLATFORMS

When a customer submits a request-for-quotes (RFQ) to us on an electronic bond trading platform, we may respond with a bid or offer for our account. Any bid or offer we provide is based on factors that include the size of the intended transaction, market conditions, our estimate of the value of the relevant bond and such other commercial and market-based factors as we deem appropriate. These factors may include commercial considerations relating to our overall customer relationship, including services provided by us to the customer, the customer's trading history with us (including the likelihood the customer will trade). We may implement our bid and offer determinations through pricing tiers to which we assign our customers. As a result, the bid or offer we provide to any particular customer may be different from the bid or offer we provide to another customer, for the same security at the same time, on the same or different trading platform, venue, or communication method. In addition, we may change our pricing strategies at any time without notice.

REFERENCE PRICE TRANSACTIONS IN FIXED INCOME MARKETS

In certain fixed income markets, participants enter into Reference Price Transactions (RPT) where all of the material terms are specified at the outset of the transaction except the execution price. A mechanism to determine the execution price is also agreed then, through later market observation of a reference price. The later time at which this observation is taken is the reference time. Considering the mechanics of the RPT, hedging can take place before, during, or after the reference time. For that purpose, hedging is solely aimed at risk mitigation and never performed for the purpose of impacting/influencing the reference price.

REGISTRATION OF MUNICIPAL ADVISORS

In connection with SEC regulations regarding Municipal Advisors, BNPPSC hereby discloses and notifies Municipal Entities and Municipal Bond Obligors that (a) BNPPSC and its affiliates are not required to register as a Municipal Advisor; (b) BNPPSC and its affiliates do not and will not: (i) recommend any actions to you with respect to your accounts, investments, or contracts from time to time in existence with or held by BNPPSC and/or its affiliates; (ii) act as Municipal Advisor (not otherwise as an advisor) to you, or otherwise provide any advice to



you, with respect to those accounts, investments, or contracts; nor; (iii) owe any fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 (or otherwise) to you with respect to those accounts, investments, or contracts; (c) BNPPSC and its affiliates are and will at all times be acting for their own interests with respect to those accounts, investments, and contracts; and (d) you should discuss any information and material contained in communications from BNPPSC and/or its affiliates with respect to those accounts, investments, and contracts with any and all internal or external advisors and experts that you deem appropriate before acting. BNPPSC will continue to trade and transact with you on the understanding that you have acknowledged your awareness of, and are in agreement with, these disclosures unless and until you notify BNPPSC otherwise in writing.

TRANSACTIONS WITH MUNICIPAL ENTITIES

It is the responsibility of the municipalities that transact with us to comply with their own state statutes, internal investment guidelines, policies, procedures, and any other state, federal, or other relevant requirements. BNPPSC is not an investment advisor. BNPPSC and the municipalities with which it transacts are market professionals and trade with each other on that basis. Consistent with standard market practice, market professionals such as BNPPSC and such municipalities are responsible for the conduct of their employees, authorized agents, and other persons who are vested with apparent authority ("Authorized Persons"). Notwithstanding any other requirements or agreements, municipalities are not absolved of their own responsibility for monitoring their own Authorized Persons and the transactions they conduct with BNPPSC and BNPPSC relies on municipal entities to fulfil this responsibility.

FINRA EQUITY RESEARCH

FINRA adopted Rule 2241 (Research Analysts and Research Reports) to address conflicts of interest relating to the publication and distribution of Equity research reports. BNPPSC equity research products are prepared for the use of Institutional Investors, as such this notice serves to inform you that BNPPSC may distribute Equity Research to you because:

- You are, or you are authorized to act on behalf of, a Qualified Institutional Buyer (QIB), as defined under Rule 144A of the Securities Act of 1933;
- You are capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies involving securities;
- You are exercising independent judgment in evaluating the recommendations of BNPPSC, pursuant to FINRA Rule 2111; and
- You agree to promptly advise BNPPSC if any of the representations or warranties referred to in this notice cease to be true.

Based on the aforementioned representations and/or the Affirmative Consent Certificate of Institutional Account to Receive Equity Research (pursuant to FINRA Rule 2241) provided by you, BNPPSC is permitted to provide Equity Research to you. Unless notified by you in writing to the contrary prior to your receipt of our Equity Research, we will consider you to have certified to the representations described above and to have given your consent to the receipt of such Equity Research.



FINRA DEBT RESEARCH

FINRA adopted Rule 2242 (Debt Research Analysts and Debt Research Reports) to address conflicts of interest relating to the publication and distribution of debt research reports. Rule 2242(j) exempts debt research distributed solely to eligible institutional investors (“Institutional Debt Research”) from certain independence and disclosure standards applicable to debt research reports distributed to retail investors.

This notice serves to inform you that BNPPSC may distribute Institutional Debt Research to you while relying on the exemption provided under FINRA Rule 2242 because:

- You are, or you are authorized to act on behalf of, a Qualified Institutional Buyer (QIB), as defined under Rule 144A of the Securities Act of 1933;
- You are capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies involving a security or securities (including a debt security or debt securities);
- You are exercising independent judgment in evaluating the recommendations of BNPPSC, pursuant to FINRA Rule 2111; and
- You agree to promptly advise BNPPSC if any of the representations or warranties referred to in this notice cease to be true.

Based on the aforementioned representations and/or the Affirmative Consent Certificate of Institutional Account to Receive Institutional Debt Research (pursuant to FINRA Rule 2242) provided by you, BNPPSC is permitted to provide Institutional Debt Research to you under the exemptions provided by FINRA 2242(j). Unless notified by you in writing to the contrary prior to your receipt of our Institutional Debt Research, we will consider you to have certified to the representations described above and to have given your consent to the receipt of such Institutional Debt Research.

CANADIAN DOMICILED CLIENTS - INTERNATIONAL DEALER EXEMPTION IN CANADA

BNPPSC relies on the International Dealer Exemption pursuant to NI 31-103 when conducting business with you. Please be advised that pursuant to the exemption, BNPPSC considers you a “permitted client” under National Instrument 31-103 and that BNPPSC is currently subject to trading restrictions, including, among other things, that BNPPSC is only permitted to trade “foreign securities” with “permitted clients” that are residents in Canada. A foreign security is a security issued by an issuer incorporated, formed, or created under the laws of a foreign (i.e., non-Canadian) jurisdiction or a security issued by a government of a foreign jurisdiction.

Please also note that: (i) the Firm is not registered as a dealer in any Canadian province or territory; (ii) the Firm’s jurisdiction of residence is the United States of America; (iii) there may be difficulty enforcing legal rights against the Firm because of the above; (iv) all or substantially all of the assets of the Firm may be situated outside of Canada; and (v) the names and addresses of the Firm’s agents for service of process in the local jurisdictions are made available upon request. Please contact your BNPPSC representative.

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BNP PARIBAS

The following contains important information for customers of BNPPSC who are also swap and/or security-based swap counterparties to BNP Paribas S.A. (BNP Paribas), a registered non-US swap dealer, and registered non-US security-based swap dealer. If you are not a swap and/or security-based swap counterparty to BNP Paribas, the following information is not applicable to you.

DODD-FRANK EXTERNAL BUSINESS CONDUCT

BNP Paribas is required to provide its U.S. Person swap and security-based swap counterparties, excluding swap dealers and major swap participants, with certain information related to transacting in swaps and security-based swaps, including, among other things, information regarding the material risks and characteristics of a particular swap and/or security-based swap, how BNPP calculates daily marks for swaps and/or security-based swaps, and the material incentives and conflicts of interest which may be present in swap and/or security-based swap transactions. These disclosures may be updated periodically.

For more information and specific disclosures, please refer to the following websites:

<https://globalmarkets.cib.bnpparibas/disclosures/daily-mark-disclosures/>

<https://globalmarkets.cib.bnpparibas/disclosures/dfd disclosures/> and

<https://globalmarkets.cib.bnpparibas/app/uploads/sites/4/2021/12/bnpp-sbs-website-disclosure.pdf>.

Certain information is password-protected; when prompted, please use the following password: BNPPDF.

DERIVATIVE TRANSACTION TRADE REPORTING

Many countries have implemented, or will be implementing, mandatory swap, security-based swap, and derivative transaction reporting requirements that may apply to certain transactions that you, or any clients, investors, funds, accounts, and/or other principals that you act on behalf of, have entered, or will enter, into with BNP Paribas. Such reporting requirements include those introduced by the CFTC and SEC under the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and those adopted by the European Union under the EU Regulation No. 648/2012 on OTC derivatives, central counterparties, and trade repositories ("EMIR"). BNP Paribas will disclose swaps transaction information to the extent required (or permitted) by any applicable law, rule, or regulation that mandates the reporting and/or retention of transaction and similar information. Disclosures may include, without limitation, the disclosure of trade information, including a party's identity (by name, address, corporate affiliation, identifier, or otherwise) to a swap or trade data repository or one or more systems or services operated by any trade repository ("TR") and any relevant regulators. In certain instances, swap transaction and pricing data that does not identify the counterparties to the transaction will become available to the public. BNP Paribas may also use a third party service provider to transfer trade information into a TR, and a TR may engage the services of a global trade repository regulated by one or more governmental regulators.

CUSTOMER COMPLAINTS

If you have a customer complaint related to your swap and/or your security-based swap trading activity with BNP Paribas, please direct it to BNP Paribas at the following address: BNP Paribas (New York Branch), 787 Seventh Avenue, Attn: Compliance (GBR), New York, NY 10019, phone number: (212) 841-2942, or email address: isdadfprotocol@us.bnpparibas.com.



BNP PARIBAS

LARGE TRADER IDENTIFICATION

SEC Rule 13H ("Large Trader Rule") requires that BNP Paribas Securities Corp. asks clients whether they qualify as a "large trader" and, if so, to provide their SEC-designated Large Trader Identification Number ("LTID").

For purposes of Rule 13h-1, the term "large trader" includes persons that directly or indirectly exercise investment discretion over one or more accounts and effect transactions for the purchase or sale of any NMS security by or through one or more registered broker-dealers, in an aggregate amount equal to or greater than:

- (a) 2 million shares or shares with a fair market value of \$20 million during any calendar day; or
- (b) 20 million shares or shares with a fair market value of \$200 million during any calendar month.

In connection with the foregoing, we kindly ask that you provide the following information via email to bnpp_ltrid@us.bnpparibas.com

- The Legal Entity Name
- Your LTID or, if you are not required to have an LTID, confirm as such
- If there are any other large traders associated with your firm, the name and LTID of such other associated large trader

SEC RULE 14E-4 PARTIAL TENDER OFFERS

The SEC's "Partial Tender Offer Rule" (Rule 14e-4 under the U.S. Securities and Exchange Act of 1934) provides that no investor acting alone or in concert with others, directly or indirectly, may tender more shares into a partial tender offer than the investor is "net long," as defined in Rule 14e-4, the relevant security. Any information provided by BNPP is intended to assist investors in making a determination of their positions in the relevant security. However, it is not a determination and calculation of an investor's "net long" position, which each investor is responsible for individually determining. It is important to be aware that BNPP does not calculate any investor's net long position, as such calculations must take account of, among other things, positions held away from BNPP, positions that were recently executed or options that were recently exercised and so that will not be known to BNPP and certain OTC derivative positions. Investors should also be mindful of the fact that the calculation of a net long position is not straightforward, particularly as applied to options and other derivative positions. Accordingly, it is up to each investor that wishes to tender into a corporate action subject to Rule 14e-4 to make its own determination of its net long position.

If any position information provided by BNPP is inconsistent with your own records, you should immediately contact both your Relationship Manager or Client Service Asset Servicing Representative.

As an investment bank with a wide range of activities, BNP Paribas may face conflicts of interest and you should be aware that BNP Paribas and/or any of its affiliates may be long or short, for their own account or as agent, in investments, transactions or strategies that may include the reference security.