

Direct Counterparty Trading Terms & Conditions

These terms and conditions ("**Terms**") govern the relationship and all financial transactions between Akuna Securities LLC ("**Akuna**") and a counterparty that has been approved by Akuna ("**Counterparty**").

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

When entering into a transaction, or entering into negotiations that may lead to a transaction, with Akuna, a Counterparty unconditionally accepts and agrees to be bound by these Terms.

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

Relationship

A Counterparty acknowledges and agrees that:

- Akuna only enters into transactions on a request-for-quote basis. Neither Akuna nor a Counterparty is required to enter into a transaction;
- Akuna always acts as principal, for its own risk and account, in each transaction entered into with a Counterparty;
- nothing in these Terms is intended to, or shall be deemed to, establish any partnership, joint venture or agency relationship between Akuna and a Counterparty; any transaction between Akuna and a Counterparty will not create or imply a client, agency or fiduciary relationship;
- Akuna is not responsible for any of a Counterparty's pre- or post-trade obligations, such as reportings, disclosures or payment of taxes.
- any communications by Akuna should not be regarded as investment advice, or a recommendation regarding any particular financial instrument, transaction or course of action, and should not be considered as an offer or the solicitation of an offer to sell, buy or subscribe for financial instruments;
- regardless of whether a Counterparty acts as agent for or on behalf of one or more underlying parties, Akuna will consider only the Counterparty as its counterparty. Under no circumstances, and notwithstanding any provisions to the contrary contained in any give-up agreement entered into between Akuna and the Counterparty, will there be any relationship between Akuna and a party for or on whose behalf a Counterparty is acting, whether a client, agency or fiduciary relationship, and Akuna does not assume nor accept any responsibilities, obligations or liabilities towards any such underlying party; and
- communications may be recorded, processed, stored and used by Akuna for compliance and regulatory purposes, and a Counterparty is entitled to do the same.

Transactions

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

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

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

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

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

Costs and charges

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

Representations and warranties

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

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

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

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

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

Liability

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

Force Majeure

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

Confidentiality

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

Governing law and jurisdiction

These Terms, as amended from time to time, each transaction entered into between Akuna and a Counterparty, any non-contractual obligations and any disputes are governed by the laws of the State of Illinois without giving effect to any choice or conflict of law provision or rule (whether of the State of Illinois or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of Illinois.