Jane Street Execution Services
U.S. Order Handling and Regulatory Disclosures

Jane Street Group, LLC and its subsidiaries (collectively, “Jane Street” or “we”) are engaged in principal trading and market making. This document describes the terms on which we handle orders for, and provide principal liquidity to, clients, counterparties and customers (“counterparties” or “you”). These services are provided to customers in the U.S. through Jane Street Execution Services, LLC (“JSES”), an SEC-registered broker-dealer and member of FINRA.

Jane Street Principal Trading and Counterparty Information

Jane Street will typically act in a principal capacity when satisfying all or part of an order or trading request, except where otherwise stated prior to the execution of a given transaction. Jane Street principal traders and trading systems (“principal traders”) are responsible for determining whether, and on what terms, Jane Street will commit principal liquidity. When considering whether Jane Street will provide liquidity to you, principal traders will take into account any and all information regarding your order and trading behavior, including your identity (“counterparty information”). Principal traders will retain and use counterparty information in the course of any of Jane Street’s market making, principal trading and risk management activities (subject to applicable rules and the policies described in this document).

Handling Not-Held Orders

A “not held” order is an order on terms that permit us to exercise discretion as to the price, time or size at which we may agree to enter into a transaction with you or obtain executions on your behalf. Unless otherwise specified, Jane Street will treat any order you submit to us as a non-held order. Jane Street may provide principal liquidity to all or part of such orders. We also may attempt to obtain executions on your behalf on external market centers, in which case we will pass on fills in an agency or riskless principal capacity. We will generally not attempt to arrange negotiated trades with unaffiliated OTC dealers.

When working not held orders, Jane Street will look for opportunities to provide principal liquidity which both satisfy the terms of your order and allow us to make a return on the transactions, including while executing other transactions to satisfy our own, competing trading interests and responding to competing orders from other counterparties. We are under no obligation to disclose to you that we are handling other counterparties’ orders or that we have orders trading ahead of, or at the same time as, your order. We may execute transactions as part of our market making, risk management or other principal trading activities or for the benefit of another counterparty at a price that could satisfy your order, leaving your order unfilled or only partially filled.

1 JSES sources Jane Street principal liquidity for customers by routing customer orders to its principal trading affiliates or by intermediating transactions between customers and its principal trading affiliates. Therefore, trade confirmations may state that JSES acted in an “agency” or other intermediary capacity, even where Jane Street affiliates ultimately provided principal liquidity on a transaction. Please contact your client services representative with any questions about our trading capacity.
Pricing on Principal Transactions

Unless otherwise notified to you, principal prices we provide reflect the “all-in” price inclusive of any spread, mark-up, or mark-down. The prices we provide to you may differ from those that we offer to other counterparties. Any price or other terms of a transaction may vary in our sole discretion, depending on a broad range of transaction or counterparty specific factors, including: the overall size of the transaction, our current trading interests, views and strategies, your previous trading behavior, our expenses associated with effecting the transaction, the credit and settlement risks associated with the transaction, a profit for us and the nature of our relationship with you, including the level of service that we provide to you. Our provision of principal liquidity is not independent from the interests of Jane Street, which may conflict with, diverge from or adversely impact your interests.

Reference Price Trades

Jane Street may agree to trade as principal at a committed price relative to an applicable reference (such as VWAP, NAV or an opening or closing price). These trades are known as “guaranteed reference price trades”. When Jane Street enters into a guaranteed reference price trade, Jane Street is likely to trade the subject security or any related instruments for hedging and other reasons. This trading is likely to have an adverse impact on the subject reference price; however, Jane Street will always attempt to limit the amount of impact from any such activity.

For any guaranteed reference price trade, Jane Street reserves the right to modify the terms by which the applicable reference price is calculated (but only to the extent reasonably required to account for a Material Adverse Event – as defined below) or, in its reasonable discretion, to cancel such transaction. A Material Adverse Event shall mean the occurrence of any of the following: (i) the widespread loss of connectivity to the primary stock exchange where the subject security or any underlying or reference securities or instruments are traded; (ii) the unscheduled closure of the primary stock exchange where the subject security or any underlying or reference securities or instruments are traded; (iii) the temporary suspension, halt or other curb in trading of the subject security or any underlying or reference securities or instruments; (iv) the failure of utility services, (v) the occurrence of a natural disaster, including (but not limited to) fires, floods, earthquakes, hurricanes or tsunamis, (vi) any act of war (declared or undeclared) or act of terrorism, (vii) the incorrect dissemination of a reference price due to a technological or other failure on the part of an issuer or pricing dissemination service or (viii) the occurrence of any civil disturbance, including (but not limited to) labor strikes, large-scale political or social protests or riots, or other events beyond the reasonable anticipation or control of Jane Street, but only to the extent that any such Material Adverse Event, in the reasonable judgment of Jane Street, makes its ability to honor the price commitment on its previously agreed-upon terms impossible or impractical.

Bonds Dealing Activities

When we indicate our willingness to “work” an order for you in bonds, we are indicating our willingness to attempt to enter into a transaction with you within the price, time and size parameters requested by you. All quotes that we provide to you are indicative, and our receipt of an order or any indication by us that we are working an order does not create a contract between you and us. No transaction or other contract will result from an order until and unless we respond to you that we have filled or executed against some or all of the order, at which point you will assume the risks associated with the filled or executed order, including market risk and credit risk.

Jane Street may publish indications of trading interest to you, and we also may suggest both individual bonds trades and the composition of potential bond portfolio trades. In all cases, these communications represent expressions of Jane Street’s trading interest, based on a variety of factors including inventory and principal trading opinions. Jane Street acts solely as an arms'-length counterparty when trading bonds with you, and does not act as agent, fiduciary, or advisor or in any similar capacity or undertake any...
of the duties that an entity acting in any such capacity ordinarily would perform. Any statements made
by us, whether through our personnel, electronic systems or otherwise in the processing or execution of
transactions should not be construed or relied upon as recommendations or advice and are based upon
our own trading interests. We expect you to evaluate the appropriateness of any transaction based on
the facts and circumstances relevant to you and your assessment of the transaction’s merits.

The principal-to-principal nature of our trading and our role as dealer and market-maker give rise to
inherent conflicts of interest between us and our counterparties and among our counterparties with
respect to whether, when, to what extent and at what prices we execute a counterparty’s order. We may
execute a trade with you through liquidity sourced from another counterparty, and we may also receive
additional compensation on, and fees for, the trade executed with our other counterparty. We may have
relationships with trading venues or clearing systems on which we handle counterparty orders or trade
requests and, as a result, may receive financial or other benefits that are not shared with you from such
trading venues and clearing systems, including through participation in incentive programs. We may also
benefit from reduced transaction costs when executing through certain venues.

As a market maker and principal trading firm, we have a number of positions and execute against the
competing orders of multiple counterparties, as well as trading to satisfy our own interests. As a result,
we may trade with others prior to, or alongside, pre-hedging or executing against a counterparty’s order.
When you indicate an interest in a potential transaction or provide Jane Street with a request to enter
into a transaction, we may use that information to engage in pre-hedging and hedging activities with a
view to facilitating your potential transaction or request. Jane Street will enter into such transactions as
principal for our own account, not as agent for you.

**Erroneous Transactions**

If an exchange, trading venue or regulatory body determines that an executed transaction is “clearly
erroneous” or should otherwise be cancelled, Jane Street may be required to cancel the transaction and
will not be able to honor the executed price or any other terms. Additionally, Jane Street reserves the
right to adjust, cancel, correct or take any other appropriate actions when it reasonably deems an
executed transaction to be erroneous in nature, even if such transaction would not be subject to
modification or cancellation pursuant to the various clearly erroneous rules referenced above. In either
circumstance, Jane Street shall have no responsibility for the canceled or corrected portion of the
transaction.

**Exchange Act Rule 606 - Order Routing**

Current and historical quarterly 606 reports for JSES can be found at www.janestreet.com/disclosures-and-policies. Additionally, upon your request, JSES will furnish information about the particular market
center to which your orders were routed, and the time of any related execution, for any order routed by
JSES within six months of the request.

**Exchange Act Rule 607 – Order Routing Practices**

Jane Street trades principally and makes markets on third-party market centers to which Jane Street
routes your orders. Jane Street will continue to trade in securities which are the subject of your
outstanding orders and RFQs (both as principal and on behalf of other counterparties).

Absent specific instructions from a customer, JSES frequently transmits customer orders to various
exchanges, ATSSs and other non-affiliated market centers, via smart order routers (“SOR”s). SORS make
market center determinations based on various factors. Such factors may include, but are not limited to:
market response time (i.e., speed), liquidity enhancement opportunities (i.e., likelihood that a market
center will execute orders in a size greater than the displayed size), execution rates and price
improvement (i.e., the frequency and amount by which a market center executes orders at or superior to

*Dated December 2019. Jane Street Execution Services, LLC reserves the right to modify these disclosures at any time without prior notice.*
the national best bid or offer and/or its own displayed price, either on an absolute basis or relative to the quoted spread for the subject security). In determining whether to execute any portion of your order against Jane Street principal liquidity, JSES considers the size and price available from Jane Street relative to the expected execution quality available from third-party market centers. Where you direct the market center to which an order is routed, JSES will route the order to such market center in accordance with your instructions if possible, without regard to JSES’ general order-routing practices. Other than orders where you have expressly directed otherwise, all orders are treated by JSES as “not held” orders. JSES treats the time in force for “Day” orders as between 9:30 a.m. and 4:00 p.m. Eastern Standard Time, on a normal trading day.

JSES receives payments from its affiliates for facilitating trades between its counterparties and its principal trading affiliates, and JSES may receive standard liquidity rebates from exchanges to which JSES routes orders. SEC rules require that JSES disclose these payments to you as payment for order flow arrangements. Additional information about source and nature of any compensation received in connection with a customer’s particular transaction is available upon written request to JSES.

Executions in which Jane Street acts as principal may result in a profit or loss to Jane Street. Any profits resulting from such principal trading activity shall be in addition to any commissions charged by JSES to you.

**FINRA Rule 5320**

FINRA Rule 5320 generally prohibits a broker-dealer that accepts and does not immediately execute a “held” order in a security from its customer or a customer of another broker-dealer from trading that security on the same side of the market for its own account at a price that would satisfy the customer order, unless it executes the customer order immediately thereafter up to the size and at the same or better price at which it traded for its own account.

With respect to the orders of an “institutional account”, as defined in FINRA Rule 4512, FINRA Rule 5320 permits a broker-dealer to effect a transaction for its principal account on the same side of the market as a customer order at a price that would satisfy such customer order provided that notice is provided to the customer and the customer is afforded an opportunity to “opt-in” to the Rule 5320 protections with respect to all or any particular orders.

You are advised that Jane Street will continue to trade for its own account while Jane Street is handling orders of institutional accounts unless you specifically requests at the time of order submission to opt-in to Rule 5320 protections. Certain Jane Street services, however, will not be available with respect to such held orders.

**FINRA Rule 5270**

FINRA Rule 5270 generally prohibits a broker-dealer from trading for its own account while in possession of knowledge of an imminent customer block transaction. Supplementary Material .04 to FINRA Rule 5270 does, however, recognize certain permitted transactions, including transactions unrelated to the customer order and transactions undertaken for the purpose of fulfilling, or facilitating the execution of, the customer block order.

Consistent with Supplementary Material .04 we are disclosing that relevant rules would permit Jane Street to engage in hedging or positioning activity for the purpose of fulfilling, or facilitating the execution of your order or trading request. Should Jane Street engage in any such activity it will always attempt to limit the amount of market impact.
Extended Hours Trading Risk Disclosure Statement

You should consider the following points before engaging in extended hours trading. “Extended hours trading” means trading outside of “regular trading hours.” “Regular trading hours” generally means the time between 9:30 a.m. and 4:00 p.m. Eastern Standard Time.

- Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the 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 trading hours. As a result, your order may only be partially executed, or not at all.

- 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 trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended hours trading to that you would receive during regular trading hours.

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

- Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading 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 to that you would receive in another extended hours trading system.

- Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading 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.

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

Customer Complaints

Any customer who wishes to lodge a complaint related to the activities of JSES or any of its current or former personnel may do so in any of the following manners:

- By mailing the complaint to JSES’ offices at 250 Vesey Street, 5th Floor, New York, NY 10281. Attention: Compliance
- By phoning JSES’ offices at 646-759-6000 and asking to speak with Compliance; or
- By sending an email to jses-complaints@janestreet.com

In order to best track and respond to complaints, JSES urges you to lodge any complaint via the email address provided above.
**Transaction Settlement**

All JSES transactions are settled by its appointed clearing broker, Merrill Lynch Professional Clearing Corp.

**SIPC Notice - FINRA Rule 2266**

JSES is a member of the Securities Investor Protection Corporation (“SIPC”). You may obtain information about SIPC and a copy of the SIPC brochure by contacting SIPC at:

Seurities Investor Protection Corporation  
805 15th St. NW, Suite 800  
Washington, DC 20005-2215  
Tel: (202) 371-8300  
Fax: (202) 371-6728  
Email: asksipc@sipc.org  
SIPC’s website is www.sipc.org

**FINRA Rule 2267 Disclosure**

FINRA BrokerCheck, formally known as the FINRA’s Public Disclosure Program, allows investors to learn about the professional background, business practices and conduct of FINRA member firms and their associated persons. The telephone number of the FINRA BrokerCheck is 800-289-9999. The website address is http://www.FINRA.org. An investor brochure that includes information describing FINRA BrokerCheck is also available upon request.

**Anti-Money Laundering Disclosure**

JSES is committed to complying with the U.S. statutory and regulatory requirements designed to combat money laundering and terrorist financing. The USA Patriot Act requires that all financial institutions obtain certain identification documents or other information to comply with their customer identification procedures. JSES may not be able to open an account or effect any transactions for a counterparty that does not provide the required information or documents.

**Disclosure to Canadian Permitted Clients**

As an investor resident in the Canadian provinces of Ontario, Québec, Alberta or British Columbia, you are advised that JSES operates under an exemption from the dealer registration requirements in your jurisdiction and, accordingly, JSES is not relying upon any registration as a dealer or adviser in your jurisdiction when operating under that exemption.

JSES wishes to notify you of the following:

1. JSES’s head office is located at 250 Vesey Street, 6th Floor, New York, New York, 10281, United States of America; and

2. you may face difficulty in enforcing legal rights you may have against JSES because JSES is resident outside of Canada and all or substantially all of JSES’s assets are situated outside of Canada.
“Permitted Client” Representation

As a condition of JSES providing brokerage services to you, you are deemed to represent to JSES that you are, and you will advise JSES promptly in writing if you are no longer, a “Permitted Client”. For purposes of JSES providing brokerage services to you, “Permitted Client” is defined in Section 8.18 of National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Agents for Service

JSES has appointed Agents for Service in Canada as indicated in the table below:

<table>
<thead>
<tr>
<th>Jurisdiction</th>
<th>Agent For Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ontario</td>
<td>Osler, Hoskin &amp; Harcourt LLP</td>
</tr>
<tr>
<td></td>
<td>100 King Street West, Suite 6100</td>
</tr>
<tr>
<td></td>
<td>Toronto, ON M5X 1B8</td>
</tr>
<tr>
<td>Québec</td>
<td>Osler, Hoskin &amp; Harcourt LLP</td>
</tr>
<tr>
<td></td>
<td>1000 de la Gauchetière St. West, Suite 2100</td>
</tr>
<tr>
<td></td>
<td>Montréal, QC H3B 4W5</td>
</tr>
<tr>
<td>Alberta</td>
<td>Osler, Hoskin &amp; Harcourt LLP</td>
</tr>
<tr>
<td></td>
<td>Suite 2500, 450 – 1st Street S.W.</td>
</tr>
<tr>
<td></td>
<td>Calgary, Alberta T2P 5H1</td>
</tr>
<tr>
<td>British Columbia</td>
<td>Borden Ladner Gervais LLP</td>
</tr>
<tr>
<td></td>
<td>1200 Waterfront Centre, 200 Burrard Street</td>
</tr>
<tr>
<td></td>
<td>Vancouver, BC V7X 1T2</td>
</tr>
</tbody>
</table>

Please contact JSES at +212-651-6070 or compliance@janestreet.com if you have any questions