Jane Street Hong Kong Limited

Client Disclosures

Jane Street Hong Kong Limited (“JSHK”) is licensed by the SFC in Hong Kong for dealing in securities and dealing in futures. JSHK is wholly owned by Jane Street Group, LLC and is under common control with entities engaged in proprietary trading (the “Proprietary Trading Affiliates”).

JSHK arranges transactions between Proprietary Trading Affiliates and third-party professional investor clients (“PI Clients”) solely on a request-for-quote (“RFQ”) basis. PI Clients may contact JSHK for quotes at which JSHK (on behalf of a Proprietary Trading Affiliate) would be willing to trade (at the proprietary risk of that affiliate). If the PI Client elects to trade at the quoted price, JSHK will arrange for a transaction between the PI Client and the Proprietary Trading Affiliate.

JSHK does not provide PI Clients any service other than responding to RFQs and arranging transactions if the PI Client elects to transact on the basis of an RFQ. Accordingly, JSHK will not act as the agent of PI Clients to arrange executions in the marketplace with any liquidity providers other than the Proprietary Trading Affiliates. PI Clients should make their own determinations about whether to trade at JSHK’s quoted price.

When PI Clients elect to trade at a quote that is tied to a guaranteed reference price (such as VWAP, NAV or an opening or closing price), the transaction will be entered into on behalf of a Proprietary Trading Affiliate at the latter’s risk. Neither JSHK nor any Jane Street affiliate will act as the PI Client’s agent to effect executions in the marketplace.

Disclosure of Client Identity and Transaction Information

Due to the proprietary nature of RFQ and guaranteed reference price transactions, the relevant proprietary trading staff working for JSHK or for the Proprietary Trading Affiliates will be told the identity of any PI Client when responding to an RFQ or guaranteed reference price transaction.

JSHK (on behalf of a Proprietary Trading Affiliate) and the Proprietary Trading Affiliates will, for their own accounts, continue to trade in securities which are or may become the subject of RFQs and requests for guaranteed reference price trades.

Best Execution

When transacting on an RFQ basis, JSHK (on behalf of a Proprietary Trading Affiliate) executes transactions with PI Clients on the basis of the price at which PI Clients elect to trade with JSHK. PI Clients acknowledge that JSHK does not owe to PI Clients the same sorts of duties as it would if it were acting as an agent on behalf of the PI Clients.

JSHK will only act on a PI Client’s instruction to transact or not to transact at the risk price quoted by JSHK (on behalf of Proprietary Trading Affiliates). JSHK is not under a duty to and will not offer the PI Client any brokerage services that involve seeking additional prices from the market or from other market makers. The PI Client will be regarded as having determined that such terms are the terms at which the PI Client wishes to execute the transaction.

PI Clients should exercise caution when evaluating whether to transact at JSHK’s quoted price during periods that are outside of the regular trading hours of the home market of the subject security. There can be limited liquidity outside of regular trading hours, and it can be difficult for clients to compare JSHK’s quoted price with other quotes. PI Clients should not rely on JSHK to conduct any such pricing analyses on their behalf (outside of regular trading hours or otherwise). By electing to trade at the quoted price, PI Clients are indicating that the terms offered by JSHK -

Dated September 2017. Jane Street Hong Kong Limited reserves the right to modify these disclosures at any time without prior notice.
including the speed and certainty of execution JSHK offers outside of regular hours or otherwise - are the terms at which the PI Client wishes to execute the transaction.

**Compensation**

Since the Proprietary Trading Affiliates will enter into all transactions with PI Clients and counterparties at risk, the Proprietary Trading Affiliates will realize a profit or loss on such transactions.

Proprietary Trading Affiliates and JSHK are under common ownership and control with JSHK and are subject to certain transfer price arrangements pursuant to which certain monies will transfer to JSHK to pay for its services. Therefore, PI Clients should recognize that JSHK has an interest in quoting transactions on terms that are advantageous and profitable to the ProprietaryTrading Affiliates.

**Restriction on Short Selling**

PI Clients acknowledge that in certain jurisdictions (including Hong Kong) uncovered short selling of securities can be unlawful, and that restrictions apply to covered short selling. Whenever PI Clients sell securities subject to such restrictions to JSHK (acting on behalf of its Proprietary Trading Affiliates), PI Clients acknowledge that, in relation to securities subject to short selling restrictions in Hong Kong, they have a presently exercisable and unconditional right to sell the securities, and in relation to securities subject to restrictions in any other jurisdiction they are selling in compliance with applicable law.

**Hong Kong Client Identity Rule**

The Hong Kong Client Identity Rule, introduced by the Securities and Futures Commission (“SFC”), applies to JSHK, as a licensed corporation, that deals in securities that are listed or traded on The Stock Exchange of Hong Kong Limited, regardless of where such trades are effected. The SFC and/or one of the exchanges (“Regulators”) can request that JSHK provide to them within two business days (or a shorter period in exceptional market conditions) client identity information such as the identity, address, occupation and contact details of the ultimate beneficiary, and the person or entity originating or ultimately responsible for originating the instruction for, or the person that stands to gain the commercial or economic benefit or bear the commercial or economic risks of, a transaction (“HK CID Information”). In this regard, PI Clients warrant and confirm that they:

a) will supply immediately to JSHK (or to the Regulators directly) the HK CID Information as requested by a Regulator;

b) agree that where PI Clients are acting as agent for and on behalf of another, the PI Clients have in place arrangements which will ensure that the client of the PI Clients will provide the HK CID Information to the PI Clients (or to the Regulators directly) upon request;

c) will continue to provide, or ensure that the PI Clients’ client provides, the HK CID Information as requested by the Regulators to JSHK (or to the Regulators directly) notwithstanding termination of JSHK’s services to the PI Clients in relation to any transactions undertaken by JSHK prior to such termination;

d) any right to confidentiality or any benefit of secrecy with respect to HK CID Information under any applicable secrecy laws of the ultimate beneficiary of, or the person responsible for originating or ultimately responsible for originating the instruction for, the transaction has been validly and irrevocably waived by them; and

e) if any HK CID Information is available to JSHK, JSHK is expressly authorised to release to the Regulators, upon the Regulator’s request, the HK CID Information.
JSHK must refuse the business of those who are not prepared to provide the HK CID Information to the Regulators within two business days of a request to do so.

**Reference Price Trades**

JSHK arranges transactions between PI Clients and Proprietary Trading Affiliates in which the Proprietary Trading Affiliates commit to trade, on a guaranteed basis, at prices that are tied to market reference prices (such as VWAP, NAV or an opening or closing price). As with all trades arranged by JSHK with PI Clients, the Proprietary Trading Affiliates will be transacting “at risk” (i.e., on a guaranteed basis) for such reference price transactions and neither JSHK nor the Proprietary Trading Affiliates will transmit on behalf of a PI Client in any relevant market any client order for agency executions in the market.

In any instance in which JSHK or the Proprietary Trading Affiliate provides a price commitment on a trade, JSHK or the Proprietary Trading Affiliate is likely to trade the subject security or any related instruments for hedging and other reasons. This trading is likely to have an impact on the subject reference price.

For such guaranteed reference price transactions, JSHK (and, by extension, the Proprietary Trading Affiliate) 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 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 JSHK, but only to the extent that any such Material Adverse Event, in the reasonable judgment of JSHK and for the Proprietary Trading Affiliate, makes the Proprietary Trading Affiliate’s ability to honor the price commitment on its previously agreed-upon terms impossible or impractical.

**Erroneous Transactions**

JSHK 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, and neither JSHK nor the Proprietary Trading Affiliates shall have any responsibility for the adjustments, cancellations, corrections or other actions taken.

**Trading of Exchange-Traded Products**

JSHK is not licensed under the Securities and Futures Ordinance (“SFO”) to carry on Type 4 (advising on securities) regulated activity, and so JSHK does not provide any services that would require such a license. JSHK may provide advice which is incidental to Type 1 (dealing on securities) regulated activity.

Before investing in exchange-traded products (“ETPs”) such as exchange-traded funds (“ETFs”) or exchange-traded notes (“ETNs”), clients should carefully consider the nature of the products in which they are investing. Issuers of ETPs file documents such as prospectuses, with their home state regulator. Such registration documents contain information regarding the investment objectives, risks, charges and expenses of ETPs, among other things. For complete information on a product, clients should obtain and read the relevant documents submitted by the issuer of the ETP to the relevant regulatory body. In most countries, including in the U.S., these and other documents can be obtained for free by visiting the relevant regulators website, such as EDGAR on the SEC.
website at www.sec.gov. Clients may also obtain a copy of these materials from the issuer of the ETP.

Leveraged and inverse ETPs, in particular, may carry unique risks, including leverage, derivatives, complex investment strategies and compounding risk. These ETPs may not be suitable for all investors as they are often intended for tactical trading rather than long-term investing and thus require active monitoring and management.

ETPs are not individually redeemable and ETPs may only be redeemed in creation unit size aggregations by authorized participants. Certain ETPs are only redeemable on an “in-kind” basis, though the public trading price of a redeemable lot may differ from the net asset value, as ETPs may trade at a discount or premium to their net asset value.

Third Party Rights

A person who is not a party to the terms with JSHK acting as agent on behalf of JSF, including this Client Disclosure, has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of, or enjoy any benefit under such terms, including this Client Disclosure.

Complaints

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

- By mailing the complaint to JSHK’s offices at 15th Floor Chater House, Chater Road, Central, Hong Kong. Attention: Compliance
- By phoning JSHK’s offices at +852 3900 7372 and asking to speak with Compliance; or
- By sending an email to hkg-compliance@janestreet.com

In order to best track and respond to client complaints, JSHK urges clients to lodge any complaint via the email address provided above.

Acceptance

By using our services you acknowledge and consent to be bound by the terms set out in this Client Disclosure.

Dated September 2017. Jane Street Hong Kong Limited reserves the right to modify these disclosures at any time without prior notice.
Introduction

1.1 JSHK is committed to safeguarding the personal data it collects and holds in connection with the business that it is authorised to provide to clients in the Hong Kong Special Administrative Region ("Hong Kong"). "Clients" means prospective, existing and former client entities of JSHK.

1.2 This Privacy Notice describes the personal data that JSHK may collect and hold, how JSHK may use, manage and process this personal data, and to whom it may disclose the personal data.

1.3 In this Privacy Notice, "JSHK" means JSHK Limited and/or any other Jane Street Group entities (collectively "Jane Street Affiliates").

Personal data we collect

2.1 JSHK’s operations in Hong Kong do not include direct business relationships with individual clients. However, from time to time, JSHK may need to collect personal data in connection with JSHK’s dealings with its Clients and “Know Your Client” obligations associated with these business dealings. This may include the collection of certain personal data about the directors, authorised personnel, authorised signatories, beneficial owners, trustees, partners, relevant staff and employees, other associates of, or persons exercising control over the Clients (“Relevant Individuals”). Personal data of Relevant Individuals may also be collected by JSHK’s Clients and provided to JSHK in the ordinary course of the continuation of JSHK’s relationship with its Clients. JSHK needs to collect and use the data of the Relevant Individuals because of its roles and capacity with the Clients.

2.2 Failure to supply personal data required by JSHK may result in JSHK being unable to continue provide services to its Clients.

2.3 The personal data JSHK may collect may include details of a Relevant Individual’s name, residential address, date or place of birth, unique identification number(s) such as tax identification or equivalent number(s), background information (which may include demographic data relating to education, career, family or financial background), telephone number, email address or other contact details, information about their place of work and position title, information generated in the ordinary course of a banking/financial relationship with JSHK, or any other information from which the Relevant Individual can be identified, whether in electronic form or otherwise. JSHK will collect most of this personal data directly from its Clients. However, JSHK may also collect personal data from publicly available resources, or receive or derive personal data in the course of JSHK’s relationship with its Clients.

2.4 A Client must ensure that its Relevant Individuals are made aware of how JSHK will collect, use and process their personal data. Whenever the Client provides JSHK with personal data about a Relevant Individual, the Client warrants, and it shall be deemed, that it has
provided this Privacy Notice and a Personal Information Collection Statement (as required by law) to its Relevant Individuals and (if necessary) have obtained written consents from its Relevant Individuals for such information to be held, processed, used, disclosed and transferred (including international transfer) in accordance with this Privacy Notice (including any amendment thereto). The Client also agrees to provide JSHK with evidence of such consent as and when requested by JSHK and shall inform JSHK immediately if such consent is revoked by any Relevant Individual.

3 Purposes of use

3.1 The purpose for which personal data relating to a Relevant Individual is used is incidental to JSHK dealing with the respective Client. The purposes for which personal data relating to a Relevant Individual may be used are as follows:

(i) providing services to Clients (including identifying and verifying the identity of Relevant Individuals, existing or future Client due diligence, developing JSHK’s services to its Clients);

(ii) for managing risks and internal controls;

(iii) soliciting and selling, and providing information about securities and financial instruments to Clients;

(iv) offering or providing information to Clients about the instruments or services of JSHK Affiliates and partners;

(v) determining the appropriateness of financial instruments or services offered or to be offered to Clients taking into consideration relevant suitability requirements;

(vi) confirming that a Client acts as principal or as agent for the principal in accordance with relevant laws and regulations;

(vii) confirming the qualifications and other experience requirements of Relevant Individuals that a Client must satisfy to use financial instruments or services offered or to be offered by JSHK;

(viii) obtaining necessary business or credit approvals for transactions with Clients;

(ix) market research, data analysis, questionnaires, etc. to allow JSHK to study and develop financial instruments and services;

(x) ensuring commensurate controls implemented by outsourced services providers to protect personal data (where all or part of the personal data processing is outsourced to other business operators);

(xi) exercising rights and performing obligations under any contracts with Clients or under any applicable laws and regulations;

(xii) maintaining contact information with Clients;

(xiii) providing messages relevant to JSHK’s relationships with Clients (including greeting cards or providing information about seminars, receptions, events, responding to Clients’ queries or requests etc.);

(xiv) cancelling transactions or managing the paperwork process after transactions are cancelled;

(xv) ensuring appropriate and smooth execution of transactions with Clients;

(xvi) complying with the obligations, requirements or arrangements for disclosing and using data that apply to JSHK according to:

a. any law within or outside Hong Kong existing currently and in the future;

b. any guidelines or guidance given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers within or outside Hong Kong existing currently and in the future;

c. any present or future contractual or other commitment with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers that is assumed by or imposed on JSHK by reason of its financial, commercial, business or other interests or activities in or related to the jurisdiction of the
relevant local or foreign legal, regulatory, governmental, tax, law enforcement or other authority, or self-regulatory or industry bodies or associations; or

d. JSHK’s policies and procedures.

(xvii) complying with any obligations, requirements, policies, procedures, measures or arrangements for sharing data and information within the Jane Street Group and/or any other use of data and information in accordance with any group-wide programmes for compliance with sanctions or prevention or detection of money laundering, terrorist financing or other unlawful activities;

(xviii) enhancing JSHK operational, technology, finance, compliance and other support function efficiencies;

(xix) handling complaints and managing legal matters and disputes (including litigation, mediation and arbitration);

(xx) in relation to any proposed or actual restructuring, sale or acquisition of the business or shares in the company that is a Jane Street Affiliate; and

(xxi) purposes relating to any of the above.

3.2 JSHK may also record any communications made between Clients/Relevant Individuals and JSHK (including telephone calls). JSHK will use these recordings to check Client instructions made to JSHK, for identification, investigation, regulatory, fraud prevention, training and quality purposes and to analyse, assess and improve JSHK’s services. For security purposes and to prevent and detect crime, JSHK may use CCTV in and around its premises to monitor and collect images or voice recordings (or both).

3.3 To the extent required by applicable law or regulation or where required for the conduct of business, JSHK will notify and/or seek consent from its Clients if JSHK needs to collect additional personal data or process personal data for further purposes not set out above. The Clients will need to notify and seek the relevant consent from the Relevant Individuals.

4 Disclosure and retention of personal data of a Relevant Individual

4.1 JSHK will keep personal data supplied by its Clients confidential. However, JSHK may transfer or disclose the personal data supplied by its Clients with the classes or persons listed below. The classes of persons listed below may be in and outside Hong Kong for the purposes set out in paragraph 3 above:

(i) employees, officers or directors of JSHK or a Jane Street Affiliate;

(ii) any agent, contractor, sub-contractor or third party service provider who provides administrative, telecommunications, computer, payment or securities clearing or other services to JSHK in connection with the operation of its business or any person to whom JSHK outsource any service in accordance with applicable laws and regulations;

(iii) any other person under a duty of confidentiality to JSHK including a Jane Street Affiliate which has undertaken to keep such information confidential;

(iv) any person to whom JSHK is required to make disclosure under the requirements of any law applying to JSHK, or any disclosure under and for the purposes of any guidelines or guidance given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers with which JSHK are expected to comply, or any disclosure pursuant to any contractual or other commitment of JSHK with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers, all of which may be within or outside Hong Kong and may be existing currently and in the future;

(v) companies and/or intermediaries JSHK may deal with in the course of processing transactions;
any party to whom JSHK may transfer its rights and/or obligations, or any third party as a result of any restructure, sale or acquisition of any business or shares in a company that is a Jane Street Affiliate, on the basis that the recipient is notified to use the personal data for the same purpose as it was original supplied to JSHK and/or used by JSHK;

(vii) any:
   a. Jane Street Affiliates;
   b. third party financial institutions, insurers, securities and investment services providers, clearing houses, depositories; and
   c. external service providers (including but not limited to mailing houses, telecommunication companies, telemarketing and direct sales agents, call centres, data processing companies and information technology companies), that JSHK engages for the purposes set out in this Privacy Notice; or

(viii) any court of competent jurisdiction in defence of claims or enforcement of rights, or any agreed forum for alternative dispute resolution.

4.2 JSHK will keep personal data supplied by its Clients for as long as permitted for legitimate business purposes, to help prevent fraud and other financial crime, and for other legal and regulatory reasons.

4.3 If JSHK has reasons to believe that the Client or any Relevant Individual is required to report income or is subject to tax in another country, JSHK may be required to share personal data of such Relevant Individuals held with JSHK with the Hong Kong or other relevant tax authorities, either directly or via the local tax authority who may share that information with the appropriate tax authorities abroad. JSHK may also share personal and other information if it has a duty to do so or if the law, public interest, or JSHK’s terms and conditions allow it to do so, including sharing information with regulators and authorities, in Hong Kong and overseas, in connection with their duties (such as crime prevention).

4.4 Personal data subject to this Privacy Notice may be transferred to locations outside Hong Kong to classes of persons (as set out above) in jurisdictions where there may not be in place data protection laws which are substantially similar to, or serve the same purposes as, the Personal Data (Privacy) Ordinance (Cap. 486, Laws of Hong Kong) (“Privacy Ordinance”).

5 Marketing

5.1 JSHK may use any Relevant Individual’s personal data in direct marketing to the Client, in the official capacity of such Relevant Individual. In this connection, the Client should note, and bring to the attention of its Relevant Individuals that:
   (i) the name, contact details of Relevant Individuals held by JSHK from time to time may be used by JSHK in direct marketing of its services and products to the Client; and
   (ii) the above services and products may be provided by JSHK and/or Jane Street Affiliates.

5.2 If a Relevant Individual does not wish JSHK to use his/her data for use in direct marketing to the Client as described above, he/she may exercise his/her opt-out right by notifying JSHK using the contact details set out in this Privacy Notice. After a Relevant Individual has so exercised his or her opt-out right, the Client undertakes to provide JSHK with the contact details of another Relevant Individual for use in direct marketing to the Client as described above.
5.3 For the avoidance of doubt, JSHK will not use the personal data of any Relevant Individual of the Client for direct marketing purposes other than as set out above.

6 Managing personal data

6.1 To ensure proper handling of personal data, JSHK will review this Privacy Notice from time to time and may notify its Client of any changes accordingly, whether online via an electronic medium or otherwise. The Client warrants and undertakes to provide its Relevant Individuals with the updated Privacy Notice without delay and agrees to provide JSHK with evidence that it has done so as and when requested by JSHK. To the extent required by law, the Client also warrants to obtain the consent of the Relevant Individual to any change in purpose in the use of their personal data.

6.2 Under and in accordance with the provisions of the Privacy Ordinance, any Relevant Individual has the right:
   (i) to check whether JSHK holds data about them and of access to such data;
   (ii) to require JSHK to correct any data relating to them which is inaccurate; and
   (iii) to ascertain JSHK’s policies and practices in relation to data and to be informed of the kind of personal data held by JSHK.

6.3 In accordance with the provisions of the Privacy Ordinance, JSHK has the right to charge a reasonable fee for the processing of any data access request.

6.4 The person who handles requests for access to data or correction of data or for information regarding policies and practices and kinds of data held are to be addressed is as follows:

   Data Privacy Officer – Compliance
   Suite 1506 – 1510, Chater House, Connaught Road, Central, Hong Kong
   Email: hkg-compliance@janestreet.com

6.5 Nothing in this Privacy Notice shall limit the rights of Clients or Relevant Individuals under the Privacy Ordinance.

7 Acceptance

By using our services the Client acknowledge and agree to be bound by the terms set out in this Privacy Notice.

This Privacy Notice is effective 30 March 2016.