

INTRODUCTION

This document sets out the regulatory disclosures of Jane Street Financial Limited (“JSF”) and supplements (where applicable) the JSF Terms of Business governing transactions undertaken between JSF and you, the trading counterparty. JSF is authorized and regulated by the UK Financial Conduct Authority (“FCA”).

CLIENT CATEGORISATION AND CAPACITY

In circumstances where JSF is required to treat you as its ‘client’ for regulatory purposes, you will be categorised as either a professional client or an eligible counterparty on the basis of information available to JSF. Regulatory protections differ depending on categorisation and, as such, you are entitled to request a different categorisation. JSF does not undertake business with or on behalf of retail clients. Unless otherwise communicated, JSF is acting as principal and may be categorised as an eligible counterparty.

If you have notified JSF in writing that you are acting as an agent on behalf of an underlying principal (e.g. an investment manager acting for an underlying fund or funds) and where it is not reasonably practicable for JSF to conduct an AML/KYC assessment on each of your underlying clients or funds (for example, where there are a large number of potential underlying principals), then JSF may rely on your regulated status and the fact that you have your own obligations to conduct an AML/KYC assessment on those underlying principals. Where you are acting as an agent on behalf of an underlying principal JSF will generally treat you as its client (i.e. as a professional client or eligible counterparty) for the purposes of UK FCA rules.

JSF’S ORDER EXECUTION POLICY

JSF is required under MiFID to put in place an order execution policy to enable it to deliver the best possible result for Professional Clients when executing orders or receiving or transmitting orders for execution. Best Execution is the requirement to take all reasonable steps to obtain the best possible result for clients on a consistent basis, taking into account price, cost, speed, likelihood of execution and settlement, size, nature or any other execution consideration, when executing transactions on a client’s behalf.

However, JSF operates on a “request for quote” (“RFQ”) service whereby you ask JSF for a price in a particular instrument and you then decide whether or not you want to transact with JSF on the basis of the quote JSF has provided. It is possible for a duty of best execution to exist in such quote driven markets but only where it can be determined that the client is “legitimately relying” on the quote provider to protect its interests in relation to pricing and the other factors that make up the best execution obligation outlined above.

In order to make the determination as to whether JSF owes you best execution, JSF looks at the relevant circumstances applying to a particular trade or trading relationship and applies these facts to what is known as the “legitimate reliance test”. In summary, the legitimate reliance test takes into account the following factors: i) which party initiates the transaction; ii) market practice and the existence of a convention to ‘shop around’; iii) relative levels of price transparency within a market; and iv) information provided by JSF and any terms of business in place.

On the basis of JSF’s assessment of the legitimate reliance test, and pursuant to the facts of the trading relationship, where JSF publishes a quote or provides a RFQ and you transact with JSF on the basis of such quote, JSF will not be executing an order on your behalf and consequently will not owe you any obligation of best execution. It is important to note however that you may owe a duty of best execution to your underlying client. In certain circumstances you may request (and JSF may agree to such request) that details of a trade be confirmed via Financial Information Exchange (“FIX”). Unless agreed to the contrary in writing, a trade conducted on an RFQ basis will not be construed as JSF executing an order on your behalf (notwithstanding that the terms of such trade may be confirmed by the parties after execution via FIX). If you have been classified as a professional client, JSF will seek to ensure you are not legitimately relying on JSF for best execution.

If expressly requested by you, JSF may agree to charge a dealing (liquidity provision) commission (in such amount as may be agreed between the parties from time to time) on any trades executed after submission of your RFQ. This dealing (liquidity provision) commission will be in addition to the price quoted for each RFQ trade and will be charged at the time of the trade. Notwithstanding that JSF may, if requested by you, charge such dealing (liquidity provision) commission, when you transact with JSF on the basis of an RFQ, JSF will not, as described above, be executing an order on your behalf and consequently JSF will not owe you any obligations of best execution.

Whilst it is not currently anticipated that JSF will be executing orders on your behalf, pursuant to applicable law, a summary of JSF's order execution policy is included below but is subject to the foregoing disclosure:

Scope

The Order Execution policy only applies to professional clients (as defined in the FCA Rules) in situations where JSF executes or accepts an order on a client's behalf.

You should note that JSF will only execute or accept an order on your behalf where JSF has explicitly agreed to:

- act as your agent
- execute a trade on your behalf as riskless principal (or on a similar "back-to-back" basis; i.e. where no price risk is taken by JSF)
- "work" an order on your behalf, i.e. where the order is not immediately executed and JSF undertakes to exercise discretion over its execution

You should be aware that JSF will act in accordance with any specific instructions that you give, but that the provision of such specific instructions may prevent JSF from applying the order execution policy that has been designed to deliver best execution to you.

Additionally, JSF may be prevented by local law, rules or regulations from either i) applying certain aspects of the order execution policy or ii) complying with your specific instructions. Where such a situation arises JSF will firstly comply with local law, rules and regulations and then the provisions of the order execution policy where these do not conflict with such regulations.

1. Obtaining the best possible result

Where JSF receives or executes an order on your behalf JSF will take all reasonable steps to obtain the best possible result for you. The achievement of the best possible result depends upon our evaluation of:

- the factors relevant to your order
- venues for execution
- other execution criteria relevant to the order (the nature of the client, the order and the underlying)

The factors relevant to your order include price, costs, speed, size, likelihood of execution and settlement, and the nature of the order.

Whilst price will ordinarily merit a relatively high importance in obtaining the best possible result, JSF will determine the importance of the above factors using JSF's reasonable commercial judgment and experience based on market information available at that time.

Execution venues include EEA regulated markets, Systematic Internalisers (MiFID regulated firms that deal on own account on an organised and frequent basis), JSF itself dealing as principal, market makers and liquidity providers and MTFs (multilateral trading facilities). This list shall also include non-EEA entities performing a similar function to any of the above.

Where JSF does not have access to a market, or where JSF considers it appropriate, JSF may transmit your order to another institution for execution (receipt and transmission of orders). When receiving and transmitting orders JSF will specify the venue and criteria for execution (based on the above factors), satisfy itself that the recipient institution has adequate arrangements to enable JSF to meet its execution obligations to you, or (where the recipient institution is outside of the EEA) require that executions are undertaken in accordance with local law, rules and regulations.

2. Monitoring and review

JSF monitors its compliance with, and the effectiveness of, the order execution policy whenever a material change occurs. Changes to the order execution will be notified to you, by email, internet or in such other durable medium as JSF may decide.

3. Consent

JSF is required under MiFID to obtain your prior consent to the order execution policy. You will be deemed to have provided consent when you give an order to us.

JSF is also required to receive your prior express consent before executing an order outside of an EEA regulated market or MTF. Such consent may be made via general agreement, a separate consent letter or with respect to specific transactions. Please note that JSF will not require your consent for the execution of orders where the underlying is not listed or admitted to trading on an EEA regulated market or MTF.

JSF'S CONFLICTS OF INTEREST POLICY

JSF is required under MiFID to put in place an effective conflicts of interest policy and arrangements to enable it to identify situations which constitute or may give rise to conflicts of interest entailing a material risk of damage to clients and how such conflicts are to be managed.

Set out below are the potential conflicts of business that may arise together with an explanation as to how such conflicts are managed.

Identification of potential or actual conflicts of interest

MIFID requires firms to consider situations where, in the provision of investment and ancillary services to a client, any of the following situations arise where either the firm or connected person:

- (a) is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- (b) has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- (c) has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- (d) carries on the same business as the client;
- (e) receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

With respect to JSF's business, potential conflicts arise in the areas of RFQ trading, proprietary trading and personal account dealing, non-exhaustive examples of which are as follows:

- Executing at poor prices
- Front-running
- Hedging activity impacting prices ultimately received by a counterparty
- Order priority between counterparties
- Dealing as principal on own account versus a counterparty
- Being in possession of information regarding a counterparty's likely market intentions as a result of receiving an RFQ which does not, or does not immediately lead to the execution of a transaction
- Receiving discounts from, or rebates of fees that would typically be charged for the creation and redemption of ETF shares, for example where JSF has seeded the relevant ETF
- Trading instruments that counterparties also wish to trade in
- An employee holding a position in an investment and providing a recommendation or trading idea to a counterparty in the same or related instrument
- An employee holding a position in an investment and trading on behalf of the firm in the same or related instrument
- Remuneration, gifts and entertainment, received from, or given to, third parties

Management of conflicts

JSF maintains and operates organisational and administrative arrangements in order to provide a reasonable basis to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of its clients.

The primary controls used by JSF to manage actual or potential conflicts are:

- Trading policies
- Compliance monitoring
- Surveillances
- Reporting lines
- Remuneration policies
- Gifts and entertainment policy
- Staff training
- Staff personal account dealing procedures.

However, certain conflicts of interest cannot be fully eliminated by way of organisational or administrative arrangements. JSF's trading policies address and manage potential conflicts of interest, including but not limited to, permitted trading activity where JSF is in receipt of information regarding potentially imminent counterparty trades. As a market maker/liquidity provider it may not be possible for JSF to cease trading in a financial instrument because it has received information in relation to a potential transaction. Consequently, JSF may not be able to prevent all risks of damage to counterparty's interests when in receipt of such information. JSF may continue to trade in the relevant financial instrument during this period in a manner which is consistent with JSF's legitimate business as a market maker/liquidity provider. Legitimate conduct may involve JSF amending its prices and/or volumes in the relevant financial instrument during the period in which the counterparty is conducting the RFQ process. JSF will never seek to unfairly disadvantage its counterparty or another market participant through the use of the information relating to

the RFQ. JSF may have a material interest (whether as principal or agent), arrangement or relationship that gives rise to a conflict of interest with you, including (without limitation) those arising from proprietary trading. Such activity may include the matching of transactions, trading similar or identical instruments, receiving fees or other benefits and undertaking hedging activity similar or opposite to transactions undertaken with you.

In particular, if you ask for a guaranteed reference price trade (which commits JSF to buy or sell a financial instrument at a price that references future market price levels observed at a moment in time (such as guaranteed closing price trades) or over periods of time (such as guaranteed VWAP or NAV trades)), JSF or one of its affiliates will likely seek to manage the risk associated with the particular trade by engaging in hedging activity in the subject security, securities underlying or referencing the subject security, reference benchmark or other related instruments. This hedging activity, which may occur at, during or in the lead up to the guaranteed reference price time(s), is necessary to enable JSF or its affiliates to offer liquidity at guaranteed reference prices but will likely impact the subject reference price in a direction that is incrementally favourable to JSF or its affiliate but incrementally unfavourable to you. Additionally, either JSF or one of its affiliates may be a market maker or liquidity provider in the subject security or reference benchmark (including directly in the reference benchmark) and/or will continue to conduct unrelated trading activity in the subject security or related instruments. Accordingly, JSF or one of its affiliates may be engaged in market maker/liquidity provider transactions (including directly in the reference benchmark) during the period in which the applicable reference price is being calculated. Any such hedging activity, market making, liquidity providing or trading activity, as applicable, may be effected at prices that will likely influence the applicable reference price of the subject security and, as a result, impact the transaction price obtained by you.

Disclosure of conflicts and declining to act

As set out above JSF has arrangements in place to identify and address actual or potential conflicts of interest. However, should conflicts arise which may not be adequately addressed by these arrangements disclosure will be made to you of the general nature and sources of conflict to enable you to make an informed decision.

JSF will comply with any Applicable Laws binding on JSF regarding the disclosure of interests, but JSF shall be under no further duty to disclose any interest to you, including any benefit, profit, commission or other remuneration made or received by reason of any transaction or any matching transaction.

Should JSF determine that a conflict is so significant, notwithstanding the arrangements and/or disclosure to you, JSF may decline to act on your behalf and may therefore not be able to transact with you.

KEY INVESTOR INFORMATION DOCUMENTS FOR UCITS FUNDS (“KIID”)

By acquiring any interest in a UCITS fund via JSF, you will be deemed to have agreed that by providing you with details of the websites below, JSF has complied with any obligation to provide you with Key Investor Information Documents for UCITS funds (“KIIDs”).

Websites:

[Amundi](#)
[Ashmore](#)
[Barclays](#)
[BlackRock ishares](#)
[BMO](#)
[BNP Paribas](#)
[Boost](#)
[Commerzbank](#)
[Coreshares](#)
[Credit Suisse Asset Management](#)
[CSOP Asset Management](#)
[Deka](#)
[Deutsche Bank](#)
[ETF LAB](#)
[ETF Securities](#)
[Finex](#)
[First Trust](#)
[Fullgoal](#)
[GF International](#)
[GO UCITS ETF Solutions](#)
[HSBC](#)
[ICBC Credit Suisse](#)
[Invesco Powershares](#)
[Lyxor](#)
[Market Vectors](#)
[Market Access](#)
[Ossiam](#)
[Pimco](#)
[RBS](#)
[Source](#)
[State Street Global Advisors SPDR](#)
[THEAM, Easy ETF](#)
[UBS](#)
[Vanguard](#)
[Vontobel](#)
[Wisdom Tree](#)
[XACT](#)
[Zyfin](#)

Product Highlight Sheets for ETFs listed on Singapore Exchange Limited

Website:

[BlackRock \(Singapore\) Limited](#)

PROVISION OF FINANCIAL SERVICES IN AUSTRALIA

In circumstances where JSF is carrying out financial services activities in Australia, JSF relies on licensing relief granted under the Australian Securities and Investments Commission (ASIC) Corporations (Repeal and Transitional) Instrument 2016/396 (ASIC Instrument 2016/396), in the form of the Class Order [CO 03/1099] UK FCA regulated financial services providers (Class Order). Under ASIC Instrument 2016/396, provided certain conditions are met, ASIC has provided transitional licensing relief to allow foreign financial service providers, such as JSF, to continue to rely on the Class Order. As a result JSF is exempt from the requirement to hold an Australian financial services licence under the Australian Corporations Act. It should be noted that JSF is regulated in the UK by the FCA under UK laws which differ from Australian laws.

RISK WARNINGS

In deciding to deal with JSF, JSF will deem you to have already assessed the risks involved in those products and in any related services which may include (without limitation): credit risk, market risk, liquidity risk, interest rate risk, foreign exchange risk, business, operational and insolvency risk, contingent liability risk, regulatory and legal risk, and the risks of OTC (as opposed to on-exchange) trading (in terms of issues such as the clearing house 'guarantee', transparency of prices, and ability to close out positions). A non-exhaustive risk summary is set out below:

Please note that this information is intended to inform you of certain risks to aid your understanding; they are not, and should not be considered to be, an exhaustive list of all factors to be considered before taking investment decisions. Please request additional information from JSF should you not fully understand how an investment or market operates or the risks connected with such investments and markets.

Generally and particularly with respect to contingent liability transactions, you should ensure that you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the contract is suitable for you in light of your circumstances and financial position. Certain strategies, such as a 'spread' position or a 'straddle', may be as risky as a simple 'long' or 'short' position. Whilst derivative instruments can be utilised for the management of investment risk, some investments are unsuitable for many investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following points. You should ensure that you take independent tax, legal, regulatory or other professional advice to ensure that you understand the risks and application to your circumstances and that investments are appropriate and suitable for you before making investment decisions.

1. **Generic Risks**

A. **Liquidity Risk**

Your ability to trade investments will be affected by the liquidity in that instrument (i.e. the availability of supply and demand); the fact that you were originally able to buy or sell does not mean that you will be able to close out your position. Liquidity may be impacted by market moves, market trading suspensions (whether temporary or permanent) and infrastructure disruptions (e.g. failures in electronic order routing systems).

Suspensions of trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

B. **Past Performance**

Past performance is not a guide to future performance; investments depend upon a number of factors and are impacted by risks including both general and investment specific risks.

C. **Currency Risks**

Where you trade investments denominated in a foreign currency any profit or loss you make will be impacted by the conversion rate (and fluctuations therein) when converting to your home currency.

D. Order Types

Even where you attempt to restrict losses or realise profits on investments through the use of order types (e.g. “stop-loss” or limit orders) these may not be successful or operate as you intend, due to i) differing market conventions, ii) system or market disruptions, iii) investment suspensions, or iv) the availability of reference prices.

E. Market Risk

The value of your investments will be impacted by market conditions which are influenced by various factors including supply and demand, economic and political factors.

Foreign markets will involve different risks from the UK markets. In some cases the risks will be greater. You should ensure that you understand the relevant risks and protections (if any) which will operate in any foreign markets. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

F. Emerging Market Risk

Trading in emerging market instruments present additional risks including those relating to: i) transparency, ii) market infrastructure and settlement, iii) legal (including nationalisation, expropriation and repatriation), iv) economic and political stability and v) regulatory.

G. Off-Exchange Transactions

Off-exchange transactions may involve greater risk than dealing on exchange because there is no exchange market through which to liquidate your position, to assess the value of the investment or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish a fair price. You should ensure that you understand the risks involved and request further information where required.

H. Contingent Liability Transactions

Contingent liability transactions, which are margined, require you to make a series of payments against the investment price, instead of paying the whole amount immediately. If you trade in futures, contracts for differences or sell options you may sustain a total loss of the margin you deposit with your firm to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered into the contract.

I. Limited Liability Transactions

The amount you can lose in limited liability transactions will be less than in other margined transactions, which have no predetermined loss limit. Nevertheless, even though the extent of loss will be subject to the agreed limit, you may sustain the loss in a relatively short time. Your loss may be limited, but the risk of sustaining a total loss to the amount agreed is substantial.

J. Collateral

If you deposit collateral as security, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and the associated clearing house) applying, or trading off exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited and may have to accept payment in cash. You should ensure you understand how your collateral will be treated.

K. Commissions

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable (if any). If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should ensure that you understand what such charges are likely to mean in specific money terms. In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.

L. Clearing House Protections

On many exchanges, the performance of a transaction by your firm (or by a third party which is dealing on your behalf) is ‘guaranteed’ by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the customer, and may not protect you if your firm defaults, or another party defaults on its obligations to you. On request, your firm

must explain any protection provided to you under the clearing guarantee applicable to any on-exchange derivatives in which you are dealing. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

M. Insolvency

The insolvency or default of the firm, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash. You should ensure that you understand the extent to which the firm will accept liability for any insolvency of, or default by, other firms involved with your transactions.

N. Short Selling

Short selling is where you sell an instrument that you do not own at the time of the sale. You should ensure that you are aware of the relevant short selling rules (including marking of orders and disclosure obligations) and make suitable arrangements to ensure that you are able to meet settlement obligations. By selling an instrument short you should be aware that you are exposed to unlimited risk (as the potential rise in the instrument price is unlimited).

2. Investment Risks

A. SHARES AND EQUITY-LIKE INSTRUMENTS

Dealing in shares involves risks including, without limitation, the following:

i. Company risk

A shareholder does not have any right to the return of the original cost of the shares. The company may experience difficulties in raising capital if the share price falls. In an extreme case this may result in the failure of the company and the consequent loss of sums invested by the shareholder.

ii. Price risk

Share prices may be subject to significant price fluctuations that give rise to risk of loss. Price fluctuations may arise from company specific factors or general market conditions.

iii. Dividend risk

There is no guarantee as to the payment or amount of dividends.

iv. Instrument risk

Instruments such as depositary receipts entail additional risks (to those set out above) to the investor. These additional risks include i) risk to the issuer of the depositary receipt and ii) risk of differences between the rights of depositary receipt holders and holders of the underlying shares.

v. Penny shares

There is an extra risk of losing money when shares are bought in some smaller companies including penny shares. There is a big difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them. The price may change quickly and it may go down as well as up.

B. BONDS

Dealing in bonds involves risks including, without limitation, the following:

i. **Insolvency risk:** the issuer may become insolvent or suffer adverse conditions that result in its inability to pay interest or redeem the bond. The issuer's solvency may be impacted by a number of factors including company specific factors or general market conditions. Any such changes in the issuer's solvency will impact the bond price.

ii. **Credit risk:** even where the issuer is not at risk of insolvency, the bond price may fall in the event of a reduction in the issuer's credit rating.

iii. **Interest rate risk:** where you hold a fixed rate bond you are subject to a fall in bond price should interest rates rise.

iv. **Early redemption risk:** some bonds include a provision permitting early redemption; the exercise of this provision may impact the expected yield.

C. WARRANTS

A warrant is a right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the securities. Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile. You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges. Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a 'covered warrant').

D. DERIVATIVES

Derivatives involve a high degree of risk as they entail "gearing" or "leverage", the gearing or leverage effect means that, for a relatively small movement in the price of the underlying asset, there may be a proportionately much larger movement in the price of the instrument and therefore prices may be very volatile. This price movement may be favourable or unfavourable.

Consequently, you should only consider these investments if you have considered their suitability for you and specifically that you are able and willing to sustain a significant or total loss of your money and to meet any future or contingent liabilities as they fall due (see paragraph 1H above).

Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement in the price of the underlying asset can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. Futures transactions have a contingent liability, and you should be aware of the implications of this, in particular the margining requirements, which are set out in paragraph 1H above.

Options

There are many different types of options with different characteristics and risks subject to the following conditions:

Buying options

Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future. This will expose you to the risks described under "futures" (see above) and "contingent liability transactions" (see paragraph 1H).

Writing options

If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (known as "covered call options") the risk is reduced. If you do not own the underlying asset (known as "uncovered call options"), the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

Certain London Stock Exchange firms under special exchange rules write a particular type of option called a 'traditional option'. These may involve greater risk than other options. Two way prices are not usually quoted and there is no exchange market on which to close out an open position or to effect an equal and opposite transaction to reverse an open position. It may be difficult to assess its value or for the seller of such an option to manage his exposure to risk.

Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.

E. CONTRACTS FOR DIFFERENCES

Futures and options contracts can also be referred to as a contract for differences. These can be options and futures on the FTSE 100 index or any other index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an

option and you should be aware of these as set out in paragraph 2D above. Transactions in contracts for differences may also have a contingent liability and you should be aware of the implications of this as set out in paragraph 1H above.

EEA DATA PRIVACY POLICY

JSF may collect, hold, use and disclose (“**process**”) information about individuals which may constitute personal data (including sensitive personal data) under the EU Data Protection Directive and implementing laws of the European Economic Area (“**EEA**”), and the laws of other European countries, where they may apply.

The personal data may be processed for purposes including:

- a) operational purposes, business and credit approvals, and analysis (including statistical and behaviour analysis);
- b) administering relationships and related services;
- c) offering or providing information about the instruments, services, etc. of JSF affiliates and partners;
- d) compliance with any requirement of law, regulation, associations, voluntary codes we decide to adopt, or good practice, anywhere in the world;
- e) confirming and verifying an individual's identity (this may involve the use of a credit reference agency or other third parties acting as our agents, and screening against publicly available government and/or law enforcement agency sanctions lists) and conducting due diligence;
- f) the detection, investigation and prevention of fraud and other crimes or malpractice; and
- g) for the purpose of, or in connection with, any legal proceedings (including prospective legal proceedings), for obtaining legal advice or for establishing, exercising or defending legal rights.

The personal data may be disclosed:

- a) to employees, officers or directors of JSF or its Affiliates;
- b) to any agents, auditors, service providers, regulators, governmental or law enforcement agencies or any person we reasonably think necessary for the processing purposes outlined above;
- c) to companies and/or intermediaries we may deal with in the course of processing transactions;
- d) to (i) Jane Street Affiliates; (ii) third party financial institutions, insurers, securities and investment services providers, clearing houses, depositories; and (iii) external service providers that JSF engages for the purposes set out in this Privacy Policy; and
- e) if we or any person to whom we disclose personal data otherwise have a right or duty to disclose the personal data, or are allowed or compelled by law to do so.

If we undertake transactions or other services that involve the disclosure of personal data on behalf of a client or counterparty (including, without limitation, disclosures to third parties outside the EEA), it shall be the responsibility of such client or counterparty to ensure that it has all necessary rights to permit us to process and disclose the personal data accordingly.

Personal data subject to this Privacy Policy may be transferred to or processed and disclosed to those persons, entities, authorities as set out herein situated in jurisdictions where there may not be in place data protection laws which are substantially similar to, or serve the same purposes as, the data protection laws in the original jurisdiction.

JSF may use personal data to market directly to individuals. Anyone who does not wish to receive such communications from us should contact us using the contact details set out below.

To the extent permitted by applicable law, we may record and monitor electronic communications to ensure compliance with our legal and regulatory obligations and internal policies and for the purposes outlined above.

Individuals about whom we process personal data may request a copy of the personal data held in relation to them by us. We may, where allowed by law, charge a fee for this. If any personal data is found to be wrong, the individual concerned has the right to ask us to amend, update or delete it, as appropriate. In some circumstances individuals also have a right to object to the processing of their personal data.

This privacy statement may change from time to time and should be reviewed periodically.

The person to whom 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:

John Mackenzie
Compliance Officer
Jane Street Financial Limited
Floor 30, 20 Fenchurch Street, London, EC3M 3BY Tel: +44 (0) 203 787 3200

COMPLAINTS

You should raise any matters to your usual JSF contact to the extent that you are dissatisfied with any aspect of JSF's activity or alternatively to the JSF Compliance Officer (John Mackenzie, Tel: +44 (0) 203 787 3200).