Jane Street

INTRODUCTION

This document sets out the regulatory disclosures of Jane Street Financial Limited ("**JSF**") and supplements (where applicable) the JSF Terms of Business which govern transactions undertaken between JSF and you, the trading counterparty. JSF is authorized and regulated by the UK Financial Conduct Authority ("**FCA**") whose head office is at 25 The North Colonnade, London E14 5HS. To the extent you have subscribed to JSF's proprietary, electronic, single-dealer execution venue known as 'JX-EU', you should also be familiar with the JX-EU Disclosures which have been circulated to you separately. The JX-EU Disclosures incorporate by reference these JSF Disclosures.

All communications between us shall be in English. JSF shall record telephone conversations and communications between you and JSF, and you are deemed to consent to such recordings. Copies of such recordings are available on request for a period of 5 years.

For the avoidance of doubt, terms and expressions shall be defined with reference to the section of this document titled "Definitions".

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.

Where you have been categorized as a professional client, JSF shall assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to those particular investment services or transactions, or types of transactions for which you are classified as a professional client. Where you have been classified as an eligible counterparty, JSF is not required to conduct an appropriateness assessment.

If you make a request for treatment as an eligible counterparty, JSF may accept your written request that you be treated as an eligible counterparty if you satisfy the conditions required to do so, and you provide written confirmation that you are aware of the consequences of the protections you may lose as a result of this request, as further detailed below. Such a written request may either be general or in respect of one or more investment services or a transaction or type of transaction or product. If, and to the extent that JSF agrees to your request, you will no longer benefit from the regulatory protections afforded by applicable laws and regulations to professional clients, including those protections resulting from the requirements for JSF to (subject to the provisions in the JSF Terms of Business and these JSF Disclosures):

(a) act in accordance with your best interests;

(b) take all sufficient steps for obtaining the best possible result for the execution of your orders;

(c) implement procedures providing for the prompt, fair, and expeditious execution of your orders relative to the orders of other clients of JSF;

(d) disclose to you JSF's payment or receipt of any fee or commission or receipt of any non-monetary benefit in connection with the provision of an investment service or an ancillary service.

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), 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. Furthermore, you confirm that:

(i) you will provide to JSF immediately upon request (or at the latest within two (2) working days of the request) copies of any identification and verification data and any other relevant documentation on the identity of any of your underlying principals or their beneficial owners; and

(ii) you will retain copies of the data and documents referred to in paragraph (i) above for the period referred to in regulation 39 of The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (2017/692).

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 applicable law 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 in quote driven markets (for example, (i) 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 or (ii) you send an immediate or cancel limit order in response to indications of interest ("**IOI**") being streamed by JSF's proprietary, electronic, single-dealer execution venue known as 'JX-EU'). 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 in response to an RFQ or streams an IOI and you transact with JSF on the basis of such quote or IOI, 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 or IOI 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.

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); or
- "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.

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. 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.

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.

Consent
JSF is required under applicable law 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.

COSTS AND CHARGES

To the extent that JSF applies a cost or charge to transactions executed under these Terms, JSF shall provide you in good time with appropriate information with regard to all such costs and charges in accordance with Applicable Law. However, when JSF agrees a price with you in response to your request for quote, it does so on an "all in" or "net" basis meaning the "all in" or "net" price reflects the market risk of the instrument and as a result no cost or charge will disclosed at the point of sale. In certain circumstances you may expressly ask us to charge you a commission and generally we will agree to this at a rate determined by you. Without prejudice to the foregoing, as per Article 50 of Commission Delegated Regulation 2017/565 in connection with agreements with professional clients and eligible counterparties, you agree to the fullest extent permissible under Applicable Law to a limited application of the detailed information requirements on costs and associated charges.

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 or in response to an IOI. This dealing (liquidity provision) commission will be in addition to the price quoted for each RFQ/IOI 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 or IOI, 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.

JSF'S CONFLICTS OF INTEREST POLICY

JSF is required under applicable law 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

Firms are required under applicable law 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 a connected person:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- 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;
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- carries on the same business as the client;
- 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 or immediate or cancel limit order 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 your 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 you are conducting the RFQ process or sending an immediate or cancel limit order. JSF will never seek to unfairly disadvantage you 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.

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 as a direct participant) 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. 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**”). JSF shall request that the relevant party responsible for creating the KIID provide JSF with information about any other costs and associated charges related to the UCITS fund which may not have been included in the KIID. Pursuant to this request, JSF shall inform you about any other costs and associated charges related to the UCITS fund which may not have been included in the KIID of which it becomes aware. JSF’s awareness will be dependent upon the relevant party responsible for creating the KIID responding to its request. You further undertake to contact JSF prior to acquiring any interest in a UCITS fund via JSF should you require further information, information in a different format, or where KIIDs are not available on the websites stated. Where you act as an intermediary, you acknowledge that you may have a separate obligation to provide KIIDs to your clients. The provision of KIIDs is for information purposes only and should not be construed as an offer or recommendation to enter into a transaction or invest in a UCITS fund. JSF does not accept, to the extent permitted by law, any liability for the accuracy or completeness of the 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
Franklin LibertyShares
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
Think Capital ETF's
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.

NON-DISCLOSURE OF INSIDE INFORMATION

You agree not to disclose any information which is inside information, as defined by all relevant laws or regulations governing or relating to insider dealing and/or market abuse in the United Kingdom or any other jurisdiction outside the United Kingdom. You undertake not to send request for quotes or otherwise take any action that could create a false impression of the demand for or value of any financial instrument, or send JSF request for quotes which you have reason to believe are in breach of applicable law.

CLIENT MONEY AND CUSTODY ASSETS

JSF is not permitted to hold any money or assets belonging to you. Where JSF is liable to make payment of cash or delivery of securities to you in respect of a transaction, JSF will satisfy such liability when it makes the payment or delivery of cash or securities, as the case may be, to you or your agent for your benefit. JSF will not appropriate or hold any such cash as "client money", or such securities as "custody assets", for the purposes of the UK FCA Rules. Similarly, where you are liable to make payment of cash or delivery of securities to JSF in respect of a transaction, JSF will treat your payment or delivery obligation as satisfied on receipt of the relevant cash or securities and will accept the payment or delivery from you for JSF's own account. JSF will at no time hold the payment or delivery of cash or securities it receives from you for your benefit as "client money" or "custody assets" within the meaning of the UK FCA Rules. JSF will return to you promptly any payments of cash or deliveries of securities JSF receives from you or for your account other than in respect of a transaction, or any fees, commissions and charges owed by you to JSF.

RISK WARNINGS

As disclosed in the section above entitled Client Categorisation and Capacity, in deciding to deal with JSF, JSF will deem you to have already assessed the risks involved in trading these products 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. 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; it is not, and should not be considered to be, an exhaustive list of all factors to be considered before taking investment decisions.

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.

Generic Risks

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.

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.

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.

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.

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: Foreign markets will involve different risks from the UK or EU 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.

Emerging Market or Jurisdiction Specific 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.

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 and there may be greater counterparty risk where a central clearing counterparty is not the counterparty. 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.

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.

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.

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.

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.

Insolvency: The insolvency or default of JSF, 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.

Investment Risks

Shares and equity-like instruments including ETFs

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

- 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.

- 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 including but not limited to: performance of the individual company issuing the equity; daily stock market moves, broader economic and political factors including economic growth, inflation, and interest rates, and natural disasters.

- Dividend risk: There is no guarantee as to the payment or amount of dividends.

- 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.

- 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.

ETFs/ETNs ("**ETFs**")

For ETFs specifically, you should read and be familiar with the risk factors set out in the offering documents relating to the particular ETF or ETF issuer and in particular the relevant prospectus which will usually set out applicable risk factors. For complete information on a product, clients should obtain and read all relevant offering memoranda. These documents should be found on the relevant issuer's website. In addition to the risks set out in this section, risks arising from investments in ETFs include:

- Leveraged and inverse ETFs in particular may carry unique risks, including leverage, derivatives, complex investment strategies and compounding risk. These ETFs 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;
- ETFs are not individually redeemable and ETFs may only be redeemed in creation unit size aggregations by authorized participants. ETFs may trade at a discount or premium to their net asset value;
- Trading suspension or halts on the local market in relation to the ETF or an underlying component;
- Counterparty risk on the ETF issuer, custodian, depositaries (including the registrar) or other agents particularly in the event of an insolvency or fraud;
- Concentration risk meaning a fund may be adversely affected by concentrating in a particular country, region industry or sector;
- Sector specific risks; there may be sector specific risks inherent in certain sectors such as energy, finance and agriculture;
- Valuation risks in that certain assets of a fund may become illiquid or not publicly traded meaning there may not be readily available prices for such assets or they may be hard to value;
- In certain circumstances, an issuer may suspend or restrict creations, redemptions and/or switches;
- Changes in taxation legislation may adversely affect a fund;
- In many cases, an ETF is part of an ETF issuer which is structured as an umbrella fund with segregated liability between each individual ETF; as the ETF issuer is a single legal entity it is possible that certain jurisdictions may not recognize this segregation of liability;
- Negative impacts on the underlying securities comprising an ETF, such as "downgrading" of an investment grade rated debt security, adverse publicity and investor perception which may or may not be based on fundamental analysis, could decrease the value and liquidity of the security (particularly in a thinly traded market) which may in turn negatively impact the price of the ETF;
- Tracking risk may occur in ETFs which aim to track an indices particularly where optimization techniques are deployed by the issuer.

Bonds

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

- 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;
- 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;
- Interest rate risk: where you hold a fixed rate bond you are subject to a fall in bond price should interest rates rise;
- Early redemption risk: some bonds include a provision permitting early redemption; the exercise of this provision may impact the expected yield;
- Liquidity risk: the secondary market for corporate bonds can often be illiquid (including where bonds are nearing maturity) meaning it may be difficult to achieve fair value when seeking to buy or sell.

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').

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.

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.

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 above).

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.

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. Transactions in contracts for differences may also have a contingent liability and you should be aware of the implications of this.

Extended hours trading

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 8a.m. and 4:30p.m. UK 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.

- 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.

THE BANK RECOVEVRY AND RESOLUTION DIRECTIVE AND RESOLUTION REGIME ("BRRD")

The BRRD aims to reduce threats to financial stability by establishing a framework for the recovery and resolution of EEA credit institutions and investment firms. The BRRD gives "resolution authorities" the power to rescue failing European financial institutions by using a bail-in tool that involves either the cancellation of the liabilities (typically unsecured) of the failing entity, in whole or in part, or the conversion of such liabilities into another security, including ordinary shares of the surviving entity (if any).

The BRRD resolution regime (in particular, the exercise of the bail-in tool) could cause you to lose some or all of any investment you make in financial instruments issued by EEA entities in scope of the BRRD (which would include EEA credit institutions and certain EEA investment firms (including JSF)) or result in transactions between you and such institutions being, inter alia, set aside, amended, or closed out. The terms and rights associated with such financial instruments or transactions (e.g. date of maturity or interest rate payable) may be varied or payments suspended, or the instruments may be converted into ordinary shares or other instruments of ownership, which have different risks or rights associated with them. You should therefore consider this before deciding to invest in financial instruments issued by EEA entities in scope of the BRRD.

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 EU Directive 2015/849 of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing and, in each case, implementing laws of the EEA and the laws of other European countries, where they may apply. You should be aware that in carrying out the activities contemplated by these JSF Disclosures and the JSF Terms of Business, JSF may disclose your identity and/or the nature of the request for quote to its affiliates. In addition, information (which may include trade data and personal data) will be disclosed to employees, officers, agents and directors of JSF's affiliates who may be based outside the EEA.

The personal data may be processed for purposes including:

- operational purposes, business and credit approvals, and analysis (including statistical and behaviour analysis);
- administering relationships and related services;
- offering or providing information about the instruments, services, etc. of JSF affiliates and partners;
- compliance with any requirement of law, regulation, associations, voluntary codes we decide to adopt, or good practice, anywhere in the world;
- 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;
- the detection, investigation and prevention of fraud and other crimes or malpractice (including the prevention of money laundering and terrorist financing); and
- 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:

- to employees, officers or directors of JSF or its Affiliates;
- 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;
- to companies and/or intermediaries we may deal with in the course of processing transactions;
- 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 EEA Data Privacy Policy; and
- 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 EEA Data 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.

JSF ANTI-MONEY LAUNDERING INFORMATION

For the purpose of regulation 42 of The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (2017/692), JSF hereby gives notice to you of the following information. If there is any change in the identity of the individuals or information referred to below, JSF will update this disclosure within two working days of such change and

you agree that updating this disclosure shall constitute sufficient notice of such change. Further details relating to the information below is available from Companies House.
Name: Jane Street Financial Limited
Registered number: 06211806
Registered office and principal place of business: Floor 30, 20 Fenchurch Street, London EC3M 3BY, UK
Board of directors and senior management: David Galkowski, Robert Granieri, Benedikt Grundmann, John Mackenzie and Richard Emmet (Non-Executive Director)
Governing law: England & Wales
Legal owner: Jane Street Group, LLC
Beneficial owners: JSF is 100% owned by Jane Street Group, LLC. Details of JSF's Persons with Significant Control are available to download for free from Companies House
Memorandum of association and other governing documents: free to download from Companies House.

FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

Each party acknowledges to the other that in order to comply with the provisions of FATCA or any resulting intergovernmental agreement, any current or future regulations or official interpretations thereof, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of the relevant sections of the U.S. Code (a "**FATCA Withholding Tax**"), each party may, from time to time and to the extent provided under FATCA be required to: (i) provide further information and/or documentation to the IRS or other relevant competent authority and/or the other party, which information and/or documentation may include, but is not limited to, information and/or documentation relating to or concerning itself, its direct and indirect beneficial owners (if any), any such beneficial owner's identity, residence (or jurisdiction of formation) and income tax status; and (ii) certify, to the other party, its compliance or deemed compliance with, or exemption from, the requirements under this paragraph. Each party agrees that it will provide such information and/or documentation concerning itself and its direct and indirect beneficial owners (if any), as and when reasonably requested by the other party in order that the requesting party or any of its affiliates can comply with its obligations under FATCA. Each party acknowledges that (i) if the non-complying party does not timely provide any such requested certification, information and/or documentation, as applicable, or (ii) if such certification, information and/or documentation is incorrect or incomplete, the other party may deduct and pay from any amounts owing to the non-complying party such FATCA Withholding Tax as may be required under FATCA. Each party acknowledges and agrees that it shall have no claim against the other party or its Affiliates or agents for any damages or liabilities attributable to determinations made as permitted by this Clause.

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).

Upon being notified of a complaint, the Compliance Officer, along with any other JSF personnel whose involvement the Compliance Officer deems appropriate, shall review the complaint. It shall be determined whether the facts underlying the complaint indicate a need to take any immediate actions, including imposition of restrictions on the activities of certain JSF personnel, heightened supervision of certain JSF personnel, or revision of JSF's existing business practices, policies, procedures, or supervisory controls. If necessary, the Compliance Officer shall also be responsible for notifying the FCA, or other regulatory authority as necessary. If appropriate, the Compliance Officer shall arrange to send an acknowledgement in response to the complaint.

Where necessary, following review as set out above, a plan to remediate the subject of the complaint will be agreed between all parties involved. All complaints received will be tracked by compliance whilst they are 'open' complaints, until such time as a suitable resolution is agreed, and the complaint is considered to be 'closed'. All complaints will be logged and tracked.

JSF is required to record and retain copies of all complaints received (even if such complaints are subsequently withdrawn or if followed by an amended complaint from the same party). The UK Financial Services Compensation Scheme is available to certain claimants and types of claims. Further information is available at www.fscs.org.uk. Please contact the JSF Compliance Officer with any questions regarding the scope or application of this policy.

DEFINITIONS

"**Affiliate**"	has the meaning given to "Affiliated Company" in the FCA Rules;
"**Applicable Law**"	means (a) the FCA Rules, (b) the rules, regulations, bye-laws, orders, directives, procedures and guidance of any governmental organisation, body having regulatory or enforcement responsibility, self-regulatory organisation, exchange, market, or clearing house, and (c) all other applicable laws, rules and regulations;
"**Business Day**"	a day on which banks are generally open for business in London;
"**Counterparty**"	means you, JSF's trading counterparty, as may be specified in the Appendix to the JSF Terms of Business between you and JSF;
"**EEA**"	the European Economic Area;
"**FCA**"	the Financial Conduct Authority and any successor authority;
"**FCA Rules**"	the rules and guidance contained in the handbook issued by the FCA;
"**FSMA**"	the Financial Services and Markets Act 2000;
"**JSF Disclosures**"	these disclosures, as amended or supplemented from time to time;
"**JSF Terms of Business**"	any terms of business entered into between you and JSF;
"**Material Adverse Event**"	means 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) labour strikes, large-scale political or social protests or riots, or other events beyond the reasonable anticipation or control of JSF; and
"Terms"	the JSF Terms of Business and the JSF Disclosures.