

Client Brokerage Terms and Conditions

As a condition of, and in consideration for, Cowen Execution Services LLC or its affiliates (collectively, “CES”) from time to time accepting orders (each an “Order” and, collectively, “Orders”) and/or effecting transactions (“Transactions”) in securities (including depository receipts and listed options), futures or foreign exchange at your direction and/or on your behalf or at the direction of your customer, you (“Client”) agree to the terms and conditions (“Terms and Conditions”) set forth below. Client’s agreement to these Terms and Conditions will be deemed accepted and renewed with each Order placed with, or Transaction effected through, CES. The Terms and Conditions apply to all account(s) (each an “Account” and, collectively, “Accounts”) at CES opened by Client or on Client’s behalf, or as to which Client exercises investment discretion or trading authorization, or for which Client transmits Orders.

1. Applicable Laws and Rules

This agreement and any other documents received by or from Client in connection with the services described in this agreement (collectively, this “Agreement”) and all Orders and Transactions shall be subject to applicable laws, and to governmental, regulatory, self-regulatory organization, exchange, and clearinghouse rules, and customs and usages (except as modified herein), including without limitation any anti-money laundering, terrorist financing and suspicious activities laws, rules and regulations, in effect from time to time (collectively, “Applicable Laws and Rules”).

2. Services

(a) CES will provide securities (including depository receipts and listed options), foreign exchange and futures trading services, including execution, clearing and settlement and associated services (collectively, together with Electronic Services (as defined below), “Services”) in such markets as may be agreed on from time to time on an agency, riskless principal, net or principal basis. Client’s instructions will specify such information as CES may require from time to time. Client understands and agrees that CES may execute certain Transactions, including foreign exchange, on a principal or net basis, or by routing orders for handling and/or execution by one or more third parties, including CES affiliates, and that such third parties may effect such Transactions as agent or on a principal or riskless principal basis and may do so on a “net” basis at a price inclusive of their mark-up/down, commission equivalent or spread. In connection with any Transaction executed by CES on a principal or net basis, Client understands and agrees that the price will be the transaction price reported on Client’s trade confirmation and will be in lieu of a commission. In connection with any Transaction effected by CES through a third-party, including CES affiliates, where such third party effected the transaction on a principal or net basis, Client understands and agrees that the price will be the transaction price reported on Client’s trade confirmation and that the commission or commission equivalent charged by CES and reported on Client’s official Transaction confirmation shall be in addition to any such third-party mark-up/down, commission equivalent or spread included in the transaction price. Client agrees that CES and such affiliates usually receive, in the ordinary course of their businesses and in connection with a Transaction, remuneration from each other and third parties in connection with Transactions, such as payment for order flow. CES agrees to provide to Client upon request information regarding any commission or other form of remuneration it or its affiliates receive in connection with Client’s Transaction(s).

(b) In connection with certain Orders where Client requests that CES provide a guaranteed closing-price order in order to facilitate custom creations or redemptions of exchange traded funds or in connection with seeding exchange traded funds, Client acknowledges that CES is acting as principal and agrees that CES may engage in principal transactions, including without limitation by executing Transactions in its principal account in the same security or related securities on the same side of the market as Client’s Order, for the purpose of minimizing CES’s market risk associated with facilitation of these types of orders. Client acknowledges that CES’s hedging activity could impact the market price of the relevant security and/or the price of the execution received by Client.

(c) CES will not advise on the merits of Orders or Transactions and will not provide discretionary investment services, financial or investment advice, or recommendations, even though it or its affiliates may, from time to time, provide Client with advice or investment research.

(d) Transactions will be settled either directly by CES or by one of its clearing firms including, without limitation, Pershing LLC pursuant to a clearing agreement. Further information regarding clearing and settlement services will be provided by CES, as appropriate and upon request.

3. Client’s Payment Obligations

Client shall be fully and unconditionally liable for the timely settlement of each and every Transaction effected with or through CES, including any settlement relating to any interest or dividend payment, any corporate action, any foreign exchange Transaction and fees, any and all brokerage charges, give-up fees, commissions, commission equivalents, transaction or other taxes, and any other charges or fees of any kind charged by CES or by any other person. Client shall pay for CES’s services at CES’s then-prevailing rates, or such other rates as may be agreed upon, from time to time, between CES and Client.

4. Conflicts of Interest

(a) Client accepts that CES and its affiliates may have interests which are material in relation to any Order or Transaction or which give rise or may give rise to a conflict of interest in relation to any Order or Transaction, and may have clients with conflicting interests in relation to any Order or Transaction. Without limiting the nature of such interests, examples include where CES or its affiliates could be:

1. providing services to other clients where such clients may have an interest in the investments, related investments, or assets underlying the investments which conflict with Client's interests;
2. dealing as agent for Client in relation to Transactions involving investments, related investments or assets underlying the investments in which it is also acting as agent for other clients;
3. dealing in the investment, a related investment or an asset underlying the investment for CES's or an affiliate of CES's proprietary account, or another client's own account;
4. dealing with or using the services of an intermediate broker or other agent in relation to Transactions involving the investments, related investments or assets underlying the investments where such broker or agent may be an affiliate of CES;
5. dealing in investments, related investments or assets underlying the investments as principal with Client, for example by trading as a principal, riskless principal or on a net basis or entering into a back to back transaction; and
6. entering into or arranging Transactions from which CES or an affiliate receives a payment of any description from a third party.

(b) Neither CES nor any affiliate shall be liable to account to Client for, or to disclose to Client, any profit, charge or other remuneration made or received by CES or any affiliate from, or by reason of, any Transaction, except as otherwise required by this Agreement or by Applicable Laws and Rules. Revenue earned by affiliates in connection with Transactions routed to them may be one of many factors considered in compensation decisions for employees of other affiliates.

(c) Unless pursuant to a separate agreement executed by CES, neither the relationship between CES and Client, nor the Services to be provided by CES, nor any other matter, will give rise to any fiduciary or equitable duties on CES's part which would oblige CES or any affiliate to accept responsibilities more extensive than those set out in this Agreement, or which would prevent or hinder CES or any affiliate in carrying out any of CES's or its affiliates' activities.

(d) CES and its affiliates are exempt from registration under securities legislation in Ontario, Alberta, Nova Scotia, Newfoundland and Labrador, Quebec and Manitoba pursuant to the international dealer exemption afforded by Part 8 of Canadian National Instrument 31-103 Registration Requirements and Exemptions (NI 31-103). In connection with the requirements of this exemption, CES must notify a Canadian permitted client of all of the following: (i) CES is not registered in the local jurisdiction to make the trade; (ii) CES's principal place of business is 1633 Broadway, 48th floor, New York, NY 10019; (iii) all or substantially all of the assets of CES are situated outside of Canada; (iv) there may be difficulty enforcing legal rights against CES because of the above; and (v) CES has appointed the following agents for service in such provinces: Ontario - Blakes Extra-Provincial Services Inc., Suite 4000, 199 Bay Street, Toronto, ON M5L 1A9; Quebec - Services Blakes Québec Inc., 600 de Maisonneuve Boulevard Ouest, Suite 2200, Tour KPMG, Montréal, QC H3A 3J2; Alberta - Blake, Cassels & Graydon LLP, 855 - 2nd Street S.W., Suite 3500-Bankers Hall East Tower, Calgary, AB T2P 4J8; Manitoba - Aikins, MacAulay & Thorvaldson LLP, 30th Floor, Commodity Exchange Tower, 360 Main Street, Winnipeg, MB R3C 4G1; Nova Scotia- Stewart McKelvey, Purdy's Wharf Tower One, 1959 Upper Water Street, Suite 900, P.O. Box 997, Halifax, NS B3J 2X2; Newfoundland and Labrador- Stewart McKelvey, Cabot Place, 100 New Gower Street, Suite 1100, P.O. Box 5038, St. John's, NL A1C 5V3.

(e) Client accepts that, from time to time, CES acts on a principal, riskless principal or net basis as noted above in Section 4(a)5. If Client does not want CES to act as a principal, riskless principal or on a net basis, it must notify, on a trade by trade basis, the CES representative covering the Account, or it may notify CES's Chief Compliance Officer on a blanket basis. FINRA Rule 5320 generally prohibits brokers from trading on a principal basis ahead of, or along with, customer orders that are executable at the same price. The rule contains exceptions for institutional accounts and riskless principal trades that make it permissible for CES to trade for its own account while representing a customer order that could be executed at the same price. Riskless principal transactions occur where CES has received an order to buy (sell) a security and then CES purchases (sells) the security as principal at the same price to facilitate the order to buy (sell). In a riskless principal transaction, the customer order(s) is provided the same per share price as the riskless principal order, exclusive of any markup or markdown, commission equivalent, or other fee. To the extent CES facilitates more than one customer's order at the same time in a riskless principal transaction, the methodology CES uses for allocating those customers' orders is on a price/time priority basis. In a principal transaction done for facilitation purposes, the facilitated order(s) may receive a different per share price from the price of CES's hedging, liquidating or covering transactions.

5. Client's Representations and Warranties

Client represents, warrants, and agrees when doing business with or through CES that:

(a) Client is in compliance with all Applicable Laws and Rules as well as with any laws, rules or regulations applicable to Client under Client's country of incorporation or formation and the country of its principal place of business (the "Local Laws") including, without limitation, any that require the Client to be registered, licensed or approved in any way, and such registrations, licenses and approvals are in full force and effect;

(b) Orders or Transactions will not violate or conflict with any Applicable Laws and Rules or Local Laws to which Client is subject, or violate, conflict with, or constitute a default under any agreement to which Client is a party or by which Client is bound; and all consents, licenses, authorizations and approvals of, and exemptions by, any governmental authority or under any Applicable Laws and Rules and under any Local Laws that are necessary or advisable: (i) for the performance and observance by Client of the Agreement, including, without limitation, approvals relating to the opening of an Account with CES, the availability and transfer of U.S. Dollars or other foreign exchange required to make all payments due under the Agreement and in connection with any Orders and any Transaction; (ii) for the validity, binding effect and enforceability of the Agreement; and (iii) for the entry of any Order and for the effectuation of any Transaction, have been obtained and are in full force and effect;

(c) Client has full power, authority and legal right to enter into the Agreement, place any Orders and effect any Transactions, and the Agreement constitutes a direct, general and unconditional obligation of Client which is legal, valid and binding upon Client and enforceable against Client in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principals of general application and regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) to ensure the legality, validity, enforceability, priority or admissibility of the Agreement in evidence under Applicable Laws and Rules and under any applicable Local Laws, it is not necessary that the Agreement be registered, recorded, enrolled or otherwise filed with any court or other governmental authority, or be notarized, or that any documentary, stamp or other similar tax, imposition or charge of any kind be paid on or in respect of the Agreement;

(e) Client has established "know your customer" due diligence policies and procedures as required by Applicable Laws and Rules and Local Laws, which are reasonably designed to protect and prevent the use of Client's Account and facilities for illegal purposes, including laundering money or financing terrorist activities;

(f) Client understands that the decision to place any Order or enter into any Transaction may have tax withholding, foreign exchange control and recordation provision implications with respect to Transactions involving securities and/or Transactions entered into by Client, and Client will fully comply with any tax obligations, recordation provisions and foreign exchange controls applicable to Client or any Order or Transaction;

(g) Client understands that neither CES nor any of its affiliates or their respective employees, officers, directors or agents has provided or will provide financial or investment advice or has made or will make any recommendation with respect to any Order or Transaction;

(h) no communication (written or oral) received from CES shall be deemed to be an assurance or guarantee as to the expected results of any Order or Transaction;

(i) Client has a full understanding of all the terms, conditions, and risks (economic and otherwise) of these Terms and Conditions and of each Order or Transaction, and is capable of assuming and willing to assume (financially and otherwise) those risks;

(j) each Order placed and each Transaction effected at Client's direction, or at the direction of a third party acting on Client's behalf, shall be conducted by an individual empowered by Client to place such Order or effect such Transaction, and shall be for either the Account of Client or for an Account as to which Client has investment discretion or trading authorization;

(k) Client is responsible for monitoring any pending Order submitted to CES and for any Transaction effected in accordance with any Order. CES shall have no responsibility to notify Client or a customer of Client of the status of any such Order, and Client agrees that it is responsible for any Transaction effected in accordance with the terms of such Order. If Client is acting on behalf of others, Client shall make any allocation of any Transaction among sub-accounts as soon as possible, but in no event longer than the time period required by Applicable Law and Rules;

(l) Client shall promptly notify CES if Client or any significant party in respect of the relationship between CES and Client is or becomes a Senior Foreign Political Figure or Politically Exposed Person, each as defined in Section 18(i) below. For the purposes of this clause, a “significant party” includes all persons who have direct or indirect control or authority over Client’s Accounts including owners, authorized signatories, officers and directors of Client (and, if Client is a trust, all donors, settlors, trustees and beneficiaries of Client);

(m) Client is not an insider and/or does not and will not possess any material nonpublic information on any securities for which Client enters an Order or effects a Transaction or their issuer;

(n) Client does not maintain or transact business for accounts which are held in the name(s) of individuals or organizations, or are located in countries, that have been placed by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”) on the OFAC Specially Designated Nationals List, are subject to “special measures” pursuant to Section 311 of the USA PATRIOT Act, or are subject to any other US government sanctions program, to the extent that maintaining or transacting business for such accounts would be prohibited;

(o) to the best of Client’s knowledge, no Transaction or Order which has been or will be placed with CES is, or is part of, a transaction which involves funds derived from unlawful activity and/or violates U.S. anti-money laundering laws;

(p) whenever Client transacts business with CES on behalf of any of its customers, Client possesses that customer’s written authorization to exercise investment discretion, including without limitation selecting CES as a broker-dealer. CES may rely on Client’s assurance that Client is satisfied that such customer authorization was duly authorized and signed by the appropriate representative(s) of such customer; and

(q) prior to transmitting any Order to CES on behalf of a customer, Client has made a reasonable inquiry into that customer’s financial situation, investment experience and investment objectives, and has determined that the securities and financial products purchased or sold from, to or through CES are suitable for that customer;

(r) in the event Client exercises investment discretion on behalf of others (each a “Client Account”), such investment discretion includes, among other things, the authority to bind each Client Account with respect to Transactions effected for such Client Account and direct delivery of funds and/or securities, as the case may be, to settle such Transactions. Client shall use its best efforts to (a) effect settlement of, and/or (b) cause each Client Account to honor its settlement obligation with respect to, each and every Order and Transaction. Client represents and warrants that: (i) each Order or Transaction is being entered or effected with respect to one or more Client Accounts; (ii) Client has full authority on behalf of each such Client Account to enter such Order and to cause the Client Account to effect and settle such Transaction; (iii) each such Client Account will have an absolute, unconditional and non-assignable obligation to complete any resulting Transaction and, in connection therewith, to make and ensure timely delivery of the subject securities and/or funds, in good deliverable form, free and clear of any lien, claim, interest or restriction of any sort, as well as any required remittance of interest, dividend payments, and/or other distributions; and (iv) Client has established that each such Client Account has sufficient available (A) funds to make timely settlement in cash of each buy Transaction, or (B) securities to make timely delivery of such securities upon settlement of each sell Transaction;

(s) Client acknowledges that CES shall not accept any market orders, as defined in FINRA Rule 5131, for the purchase of shares of a new issue submitted prior to the shares trading in the secondary market. All such orders will be deemed by CES as “not held”.

6. General Agreements

The parties further agree that:

(a) Client will be responsible (i) for accurate submission of Orders and instructions to CES and (ii) to ensure that any Orders or other instructions given by it or any of its employees, agents or customers, shall have been properly authorized in advance. CES is authorized to comply with and rely upon any Orders, instructions or communications believed by it to have been sent or given by an authorized person of Client. CES’s understanding of any Order, instruction or communication shall be deemed controlling (whether given or received by CES), notwithstanding any discrepancy between such understanding and any subsequent confirming document or communication;

(b) except as otherwise agreed to by the parties in writing, Client agrees and directs that all Open Orders (as defined below) submitted to CES for execution (i) will be marked “do not reduce or increase,” and (ii) will not be adjusted by CES in any manner to account for corporate actions of any kind including, without limitation, stock splits, dividends or distributions, during the entire period that CES holds such Open Orders. The term “Open Order” means an open order to buy or an open stop order to sell, including but not

limited to “good 'til cancelled,” “limit” or “stop limit” orders that remain in effect for a definite or indefinite period until executed, cancelled or expired;

(c) in the event that Client disputes or denies knowledge of any Transaction, CES shall be authorized, but not required, to liquidate or otherwise offset the disputed position. Client will promptly notify CES of any Transaction Client or a customer of Client believes to be in error;

(d) Client authorizes CES, in its sole discretion and without notice, to monitor and record any or all telephone conversations and electronic communications between the Client and CES for the purpose of training, performing its obligations under the Agreement, marketing, complying with Applicable Laws and Rules and/or Local Laws, or establishing a record of communications. Client agrees to obtain any necessary consent of, and give any necessary notice of such recordings to its relevant personnel and agrees, to the extent permitted by Applicable Laws and Rules and Local Laws, that recordings may be submitted in evidence in any dispute arising out of or in connection with any agreement, Order or Transaction. Such records will be CES’s sole property, will be conclusive evidence, as against Client, of the Orders given and/or accepted and may be used as evidence in the event of a dispute. Client acknowledges that CES may determine not to make or keep any of such recordings and that such determination shall not in any way affect any party’s rights;

(e) CES, in its sole discretion and without notice, may reject, in whole or in part, any Order from Client, impose trading limits on Client, and generally restrict trading with or for Client. CES, in its sole discretion, may allow Client to expose its possible trading interest on its trade blotter or other order management system (“Indications”) to CES. Client acknowledges and agrees that such Indications are not Orders, and that CES assumes no obligations or duties with respect to any such Indications;

(f) Client authorizes CES, in its sole discretion, to use any and all Client Orders to create one or more Indications, including Conditional Orders (as defined below), using any means available to it. Client understands and agrees that CES, via its Smart Router (defined below) or otherwise, may route such Indications to exchanges, market centers, trading venues or dark pools including, without limitation, its ATSs (as defined below), to the extent those exchanges, market centers, etc., accept such Indications. Clients may opt-out of the Indications process by providing prior written notice to CES (but see 7(c) below);

(g) Client shall provide to CES such financial and other information regarding Client as CES, in its sole discretion, may from time to time request. Client shall notify CES immediately if the financial condition of Client changes adversely from that shown in the most recent financial information provided to CES or if there is an adverse change in Client’s operations. Client authorizes CES, in CES’s sole discretion, to investigate, and make and obtain reports concerning the Client’s credit standing, financial position, and business conduct. Client authorizes CES to rely on any documentation Client has provided to any CES company or affiliate, including, without limitation, traders’ authorizations, financial statements, letters of representation, and to rely upon any representations, warranties and/or indemnities of Client made to any CES company or affiliate;

(h) CES shall have the right, but not the obligation, to set off any amounts owed by CES or its affiliates to Client or Client’s affiliates under any other agreement and/or transaction against any amounts owed by Client to CES under these Terms and Conditions;

(i) Client agrees that all Orders and Transactions shall be subject to such policies and procedures of CES as shall be in effect from time to time;

(j) CES advertises executed trade volumes from across all of its businesses via third-party systems such as Bloomberg and Autex, each of which disseminates this information to the marketplace. CES will only advertise the symbol and size for Transactions and only after the trade(s) have been reported to an applicable SRO trade reporting facility. Client can opt-out of having its volume(s) advertised in this manner by providing notice to CES in accordance with this Agreement.

(k) Certain types of securities, like American Depositary Receipts or American Depositary Shares (collectively, “ADRs”) and Exchange Traded Funds (“ETFs”), are comprised of one or more underlying securities. Those underlying securities often are traded in various markets, and mechanisms exist to exchange them for the ADRs or ETFs and vice versa. Client should remember the following:

1. CES will act in a principal capacity in connection with executing Orders involving the conversion of foreign ordinary shares into ADRs or ADRs into foreign ordinary shares, unless Client expressly directs that CES act in an agency capacity in connection with such Orders. Orders for ADRs and/or an ordinary shares are subject to these Terms and Conditions, as well as the ADR Direct[®] and Reverse ADRsSM Client Terms and Conditions, which are hereby incorporated by reference into and made a part of this Agreement as if fully set forth herein. A copy of the ADR Direct[®] and Reverse ADRsSM Client Terms and Conditions is available at www.cowen.com/compliance-statement;

2. Orders for ETFs that are routed to or through CES's ETF Direct platform are subject to these Terms and Conditions, as well as the ETF Direct – Rules of Engagement, which are hereby incorporated by reference into and made a part of this Agreement as if fully set forth herein. A copy of the ETF Direct – Rules of Engagement is available at www.cowen.com/compliance-statement;

3. With respect to orders for ETFs, Client directs that when CES believes it is advantageous to Client and consistent with best execution principles, CES will effect the trade by buying or selling the underlying securities composing the ETF and then converting them to or redeeming them for the ETF shares, as opposed to buying or selling the ETF shares directly. Client directs CES to trade ETFs in this manner notwithstanding that it may result in Client paying certain additional fees to CES for, among other things, processing the conversions or redemptions, pre-releasing shares, borrowing or lending securities or cash, foreign exchange, taxes, clearing and settlement fees, and other costs. Client acknowledges that CES and/or its affiliates may earn revenue on some or all of these additional fees, including spreads on securities Transactions traded on a principal or net basis in accordance with Section 2, above. Client acknowledges that CES may act in a principal capacity in order to facilitate the Client's custom ETF creation and redemption order. Client represents and warrants that it will not hold 80% or more of the outstanding ETF shares of the issuing fund and will not treat such purchase as eligible for tax-free treatment under Section 351 of the Internal Revenue Code of 1986, as amended. Client represents and warrants that it will on behalf of itself and its customers use reasonable efforts to ascertain that: (a) any ETF redemption order submitted by Client or executed by CES on Client's behalf for the benefit of itself or its customers shall not also be a purchasing beneficial owner acting through CES; (b) no redeeming beneficial owner acting through CES is affiliated in any manner to or with a purchasing beneficial owner acting through CES; (c) each redeeming beneficial owner acting through CES and each purchasing beneficial owner acting through CES is acting for its own respective beneficial interest; (d) no redemption order placed through CES is for the beneficial interest of a person placing a purchase order through CES; and (e) Client on behalf of itself and its customers who place redemption or purchase orders through CES are not acting pursuant to any common plan, mutual agreement or understanding.

(l) CES may use one or more smart routers (collectively the "Smart Router") to send Orders to a venue other than the primary market on which the security is trading or the market specified in the Client's instructions for any reason, including if the venue provides a better price or a better possibility to fulfill the Order. Clients may opt-out of the Smart Router by providing prior notice to CES so that the Order is only sent to the venue specified in the Client's instructions;

(m) Client specifically agrees to receive and/or obtain any and all CES-related Electronic Communications (defined below) via email, hyperlinks, or postings on CES's website. The term "Electronic Communications" includes, but is not limited to, any and all current and future notices and/or disclosures that various federal and/or state laws, rules, or regulations, or any self-regulatory organization rules, require that CES provide to Client, as well as such other documents, statements, data, records and any other communications regarding your relationship with CES. Client accepts Electronic Communications provided via email, hyperlinks, or postings on CES's website as reasonable and proper notice, for the purpose of any and all such laws, rules, and regulations, and agrees that such electronic form fully satisfies any requirement that such communications be provided to Client in writing; and

7. Alternative Trading Systems

(a) Client agrees that CES may, in its sole discretion, grant Client access to alternative trading systems and/or dark pools operated by CES (each, an "ATS") through an approved order management system or other approved means. Thereafter, Client Orders may be submitted to, and Transactions in certain equity securities may be effected through, any such ATS. Client acknowledges and agrees, however, that the execution of any of its Orders through an ATS is not guaranteed in any way by CES. Client further understands that its access to an ATS is personal to it and is non-transferable.

(b) If granted access to an ATS, Client agrees to expose its Indications to an ATS in accordance with the rules of the ATS. Client acknowledges and agrees that such Indications are not Orders, and that CES assumes no obligations or duties with respect to any such Indications. Until such time as Client submits an Order relating to an Indication to CES for participation in an ATS, Client remains free to send an Order relating to an Indication to any other execution venue or market participant at its own discretion.

(c) [INTENTIONALLY DELETED]

(d) Client agrees and understands that an ATS is an anonymous trading system, and that as such, Client will not have access to the identities of any counterparties to any Orders submitted to or Transactions matched through an ATS, except as may be required under Applicable Laws and Rules and Local Laws.

(e) Client understands that a description of CES's Millennium ATS ("Millennium"), its manner of operation, its procedures governing order entry and execution and other information are contained in the Exhibits to the Millennium Form ATS a copy of which is available on CES's website at: <http://www.cowen.com/millennium-ats-2/>.

(f) Client understands that Millennium provides conditional order functionality as summarized below and as more fully described in Millennium's Form ATS (the "Conditional Order Process"). A Conditional Order allows Millennium subscribers to simultaneously express conditional interest in multiple markets while mitigating the risk of dual executions. A conditional order ("Conditional Order") is a type of Indication instructing Millennium that the subscriber sending it is interested in interacting with other subscribers on a conditional basis with regards to the potential interest that subscriber (or its client) has in a specific trade. Conditional Orders must contain symbol, side, price, size and minimum quantity but are not actual orders and are not subject to execution by Millennium. Instead, if matching liquidity is available for a subscriber's Conditional Order, Millennium will send a message, called a "Firm-up Invitation", to the subscriber that submitted the Conditional Order, informing it that a potential match has been found, and requesting that the subscriber submit a resting order for possible execution in Millennium. CES is a subscriber to Millennium and may send Conditional Orders to Millennium based on Client's Orders. When CES handles Client's Orders or a Client uses a CES algorithm or Smart Router, CES may submit a Conditional Order on Client's behalf to Millennium and/or may send a firm Order for Client to Millennium. The Conditional Orders representing Client's trading interest may be used by Millennium to create Firm-Up Invitations that will be sent to other Conditional Order subscribers, and other subscribers' Conditional and resting orders may be used to send Firm-Up Invitations to CES inviting it to send a resting order to Millennium to execute Client's trading interest. Similarly, if CES routes an Order on Client's behalf to Millennium, Millennium may use that firm order to create an Indication that will be sent to a subscriber that submits a corresponding Conditional Order to prompt that other subscriber to submit a firm contra order to CES to execute against Client's Order. When handling Client's Orders, CES, may choose, on a per order basis: (i) whether a Conditional Order submitted to Millennium for Client's account receives Indications from a combination of firm orders and Conditional Orders or just Conditional Orders, or (ii) whether any firm order submitted to Millennium for Client may be used to create an Indication to be delivered to other Millennium subscribers and participants. Subscribers may choose whether their Conditional Orders may interact with all available resting orders in the Millennium or only other Conditional Orders, and subscribers also may choose whether any of their resting orders may be used by Millennium to generate Firm-Up Invitations to submitters of Conditional Orders. Unless Client expressly notifies CES of its intent to opt out of the Conditional Order Process, Client authorizes CES, in its commercially reasonable discretion, to use any of Client's Orders in the Conditional Order Process as described above. Client may choose to opt out of (i) having CES send its Conditional Orders to Millennium (and be used to create Indications), (ii) having Client's firm Orders residing in Millennium be used to create Indications, or (iii) both. Client may opt out of the Conditional Order Process at any time and for any reason simply by providing prior written notice to CES's Chief Compliance Officer. Client should review the Millennium Form ATS for a complete description of Millennium and the Conditional Order Process. To the extent there are any differences between the description above and that contained in the Millennium Form ATS, the Millennium Form ATS should be read as the correct and controlling document.

(g) Client authorizes CES to include Client's orders executed in an ATS or Client's unexecuted orders and/or Conditional Orders that are cancelled or expired in the ATS in its firm-wide, aggregated trading volumes advertised via third-party systems, as described in 6(j) above, or in aggregated trading or order volumes or other statistics in its marketing or other materials including, for example, materials showing aggregated trading volumes that were executed in an ATS or volumes of executed or unexecuted orders or Conditional Orders routed to an ATS over a prior week, month or other period of time. Subscriber may opt out of having its ATS-related volume(s) advertised by providing written notice to CES. For details concerning CES advertising practices, contact your sales representative.

(h) Client agrees to comply with all rules and requirements relating to the operation of an ATS as established by CES, from time to time, as communicated to Client. Client agrees, at all times, to act in good faith when participating in any ATS. Client understands and agrees that, if it agrees to participate in an ATS, it will be obligated to enter into a Transaction with the counterparty to that ATS in accordance with the rules and requirements relating to the operation of ATS. A client may request to limit its interactions with certain other subscribers or class of subscribers in an ATS if such request is consistent with the rules and requirements relating to the operation of the ATS; provided, however, that CES is under no obligation to grant such a request. Client understands and agrees that CES, in its sole discretion, will determine how ATS subscribers and participants are categorized. If another ATS subscriber requests that it not interact with Client and CES grants such request, Client understands that its orders or indications will not interact with or be matched against those of the requesting subscriber even if there would have been a match under ordinary circumstances.

(i) Client understands and agrees that all Transactions executed through an ATS will be effected by CES as cross transactions, and that all Transactions will be cleared and settled in Client's account(s) through CES or its clearing agent in accordance with these terms and conditions.

(j) Client agrees that its access to an ATS may be limited, terminated or suspended by CES at any time in its sole discretion.

8. Transactions in Options

Prior to effecting any Transactions in options (including standardized and/or over-the-counter options of any kind), (i) Client must agree to the terms and conditions set forth in CES's Institutional Options Agreement and any attachment thereto, (ii) provide a signed copy of the Institutional Options Agreement to CES, and (iii) CES must approve Client for options trading. The terms and conditions

of the Institutional Options Agreement and any attachments are hereby incorporated by reference into and made a part of this Agreement as if fully set forth herein.

9. Transactions and Settlements; Marking of Orders; “Restricted” Securities

(a) All Orders will be given by Client, and Transactions will be executed, with the understanding that an actual purchase or sale is intended and that it is Client’s intention and obligation to deliver securities to cover all sales and remit funds to pay for all purchases upon demand, but in no event beyond the time period set forth in the Applicable Laws and Rules and Local Laws. In the case of purchases, Client agrees to accept and pay for delivery of securities in an amount equal to any part of a Transaction. Client agrees to be liable for the all foreign exchange Transactions, payment of any amounts advanced, any debit balance or other obligations owing to CES and shall be liable to CES for any deficiency remaining in any of Client’s Account(s) in the event of the liquidation thereof, in whole or in part, by Client or CES. Client agrees to reimburse CES for all costs and expenses, including reasonable attorneys’ fees, as incurred by or on behalf of CES to enforce Client’s obligations as a result of any Order or foreign exchange transaction. Client agrees that if Client directs CES to execute a short sale of securities, or if Client fails to deliver to CES securities CES has sold at Client’s direction, Client authorizes CES to borrow the securities necessary to make delivery and Client agrees to be responsible for any costs incurred by CES. Client understands that the Applicable Laws and Rules or Local Laws may require CES to take certain actions or impose certain restrictions on Client if Client does not timely settle its Transactions.

(b) Client shall place any short sale Order or long sale Order in an appropriate Account, and hereby authorizes CES to mark any such Order as “short” or “long” in accordance with Client’s designation. Client represents that it owns any securities sold long and has located any securities sold short. Client agrees that it shall not mark any sale Order “long” unless the Client owns, and is net long, the security being sold and will deliver the security in good deliverable form by settlement date. Unless otherwise agreed, Client’s failure to deliver the security in good deliverable form prior to settlement date may, in CES’s sole discretion, result in a buy-in of the security. Client agrees that it shall mark all other sale Orders “short.”

(c) Client agrees that any Order or Transaction in securities which are deemed to be “restricted” under Applicable Laws and Rules shall be effected only in accordance with the policies and requirements prescribed from time to time by CES (including, but not limited to, execution of appropriate documentation and receipt of opinion of counsel).

(d) Client agrees that Client is responsible for checking confirmations of Transactions and statements on a regular basis. Confirmations of Transactions shall be conclusive and deemed to be accepted if not objected to by Client within one Business Day of receipt. For the purposes of this Agreement, “Business Day” means a day that the relevant exchange and market is open for business. Client may access the standard disclosures provided on the reverse side of the confirmations on CES’s website at: <http://www.cowen.com/compliance-statement/>.

(e) Client shall adhere to any and all limitations imposed on its Orders and Transactions, as communicated by CES from time to time, with respect to, among other things: (i) the principal amount and number of shares per Order or Transaction for any security or all securities or foreign exchange; (ii) the principal amount or number of shares for which Orders or Transactions may be submitted on any given business day for any security or for all securities; (iii) the dollar amount involved per Order or Transaction for any security or for all securities; or (iv) the dollar amount involved for all Orders or Transactions which may be submitted on any given Business Day for any security or for all securities.

10. Lien

All securities and other property now or hereafter held, carried or maintained by CES in its possession or control for any purpose, in or for any Account in Client’s name, shall be subject to a lien for the discharge of all indebtedness and other of Client’s obligations to CES, and will be held by CES as security for the payment of any such liability or indebtedness. CES shall have the right to transfer securities and other property so held from or to any other Accounts in Client’s name whenever in its judgment CES considers such a transfer necessary for its protection. CES shall have the discretion to determine which securities or properties are to be sold and which contracts are to be closed.

11. Electronic Services

If Client or a customer of Client sends Orders and/or effects Transactions through or with CES through any electronic means, including, but not limited to, the Internet, computer-to-computer interface, electronic mail, Bloomberg message, instant message, FIX connection, or utilizes any additional services, such as algorithmic trading solutions (whether provided by CES, an affiliate or a Third Party Provider (as defined below)) (collectively “Electronic Services”), then, in addition to all other provisions of this Agreement, Client:

(a) represents and warrants that:

1. Client shall be solely responsible for all aspects of its use of Electronic Services including, but not limited to, administering all of its user authorizations, ensuring that its users are proficient and competent in using the Electronic Services and for having adequate arrangements to monitor the orders entered through the Electronic Services, capturing and maintaining any record keeping relating to such use, storing any data file backups and procuring and maintaining any hardware, software and other equipment used in connection therewith;

2. Client shall comply with any and all conditions or limitations imposed on its Transactions, as communicated by CES from time to time, including, but not limited to, the matters enumerated in Section 9(e) of this Agreement;

3. In using the Electronic Services, Client understands and has the ability to comply with Applicable Laws and Rules;

4. Client will not transmit or attempt to transmit through the Electronic Services any Order constituting a short sale or any Order in any security deemed to be "restricted" under Applicable Laws and Rules unless such Order is in compliance with Applicable Laws and Rules; and

5. Client will be solely responsible for inputting and transmitting its Orders and the Orders by a customer of Client correctly and accurately; and

(b) acknowledges and agrees that:

1. access to Electronic Services may be limited, unavailable or interrupted at any time, including, but not limited to, during periods of peak demand, market volatility, system upgrades, maintenance, or during any other events impacting Client, CES or Third Party Providers providing systems or services necessary for the Electronic Services to be available; if Electronic Services are unavailable for any reason, Client may use alternative means to contact CES; CES and any Third Party Providers will have no liability whatsoever, and Client will not attempt to hold CES or any Third Party Provider liable, for any unavailability, interruption, disruption, or delay in Electronic Services regardless of the reason for such disruption or delay;

2. CES and any Third Party Providers will not be liable, and Client will not attempt to hold CES or any Third Party Providers liable, for any Losses (as defined below) arising out of or relating to any inaccuracies, duplications or errors in any such Orders or resulting Transactions; Order information transmitted through electronic mail, Bloomberg message, instant message or similar means shall not be deemed an Order until its acceptance has been confirmed verbally or in writing by CES to Client; CES offers to its clients various encrypted communication services for exchanging Account, Transaction, Order and other sensitive information; CES strongly recommends that Client use one or more of these services for transmission of any sensitive information to CES; neither CES nor any Third Party Provider accepts responsibility or liability for unauthorized access to, or any loss, misuse or alteration of information transmitted to or from Client;

3. all hardware and software employed by CES in connection with the provision of the Electronic Services ("Materials") are owned, leased or licensed by CES; CES is granting Client a revocable license to use the Materials and the Electronic Services for the sole purpose of transmitting Order information and effecting Transactions; CES reserves the right, at any time, with or without cause or prior notice, to limit in any manner or block Client's use of the Electronic Services and/or to stop making available, disable or remove any or all of the Materials; Client agrees not to, directly or indirectly, copy, reproduce, remanufacture, distribute, sublicense, translate, convert, modify, reverse engineer, decompile, disassemble or in any way duplicate all or any part of the Materials; and

4. CES may transmit to Client information concerning Client's Orders and Transactions through non-encrypted electronic mail, and Client assumes all responsibility for such transmission.

(c) Portions of the Electronic Services or other products and services, including without limitation data and technology, provided by CES to Client may be owned by, provided by, licensed by, or otherwise subject to rights, conditions or limitations imposed by third parties ("Third Party Providers").

12. Client's Events of Default; CES's Remedies; Indemnification of CES

(a) **Client's Events of Default.** As used in these Terms and Conditions, each of the following shall be deemed an "Event of Default":

1. the commencement of a case with respect to Client under any Applicable Law or Rule or under any Local Law in bankruptcy, insolvency, or reorganization law, or the filing of a petition for the appointment of a receiver by or against Client; an assignment made by Client for the benefit of creditors, an admission in writing by Client that it is insolvent or unable to pay its debts when due, or the failure to pay debts when due; the dissolution or termination of Client; the commencement of dissolution proceedings with respect to Client or the occurrence of any equivalent event in any jurisdiction; the suspension by Client of its

usual business or any material portion of such usual business; or any material adverse change in Client's financial condition or net asset value;

2. the filing by Client of a notice of intent to dissolve or terminate; the filing by Client with any governmental, regulatory or self-regulatory agency or body of a notice of intent to dissolve or terminate; the receipt of a notice of intent to terminate Client from a governmental, regulatory or self-regulatory agency or body; or the loss by Client of any registration or license required to carry on its business; or (if the Client is an employee benefit plan) the inability of Client to pay benefits under the relevant plan when due;

3. a breach of this Agreement, or the inaccuracy of any representation or warranty in this Agreement or any document furnished to CES; or

4. the failure by Client to perform any of its obligations hereunder.

(b) CES's and Its Affiliates' Remedies; Indemnification of CES and Its Affiliates.

1. Upon the occurrence of an Event of Default or in the event CES, in its sole discretion, considers it necessary for its protection, CES shall have the right (but not the obligation) to cancel any unexecuted Orders, liquidate any outstanding positions, or take such other or further action as CES deems necessary or appropriate. Any such action may be made in the sole discretion of CES and its affiliates, without notice to or demand of the Client, and at such times and places as CES may determine.

2. Client shall defend, reimburse, compensate, indemnify, and hold harmless CES, Third Party Providers, and its and their affiliates, directors, officers, employees and associated persons from and against any and all proceedings, demands, claims, complaints, litigations, arbitrations, actions, suits and investigations (each an "Action"), including without limitation Actions brought by CES against Client, and all losses, liabilities, penalties, taxes, judgments, awards, fines, fees, costs, damages, and expenses (including without limitation legal fees and costs of counsel) (collectively, "Losses") as they are incurred, arising out of or relating to, directly or indirectly (i) an Event of Default, (ii) Client's acts or omissions, (iii) Client's breach of its obligations hereunder or in connection with an Order (including those received by Client from its customers) or Transaction (including those relating to orders received by Client from its customers), (iv) an Order (including those received by Client from its customers) transmitted by Client, the execution of which would violate Applicable Laws and Rules or Local Laws and/or (v) the exercise, pursuit, or enforcement of rights or remedies hereunder. The rights provided above shall be in addition to any other right or remedy available at law, by statute or in equity or under any Applicable Laws and Rules or Local Laws.

3. If, within ten (10) days after receiving written notice from CES of an Action with respect to which CES has a valid claim to indemnification by Client under this Agreement, Client shall fail to institute the defense of CES in connection with the Action, or if thereafter Client shall fail diligently to pursue such defense, CES shall have the right to defend the Action. The reasonable costs and expenses, including attorneys' fees, associated with such a defense shall be borne by Client. The exercise of the right to participate in or assume the responsibility for any such defense shall not limit in any way CES's right to indemnification under this Section 12(b).

13. No Third Party Beneficiaries

This Agreement is solely between CES and Client. This Agreement does not create, and Client expressly disclaims, any third-party beneficiary relationships. Notwithstanding anything to the contrary, CES's parent companies, affiliates and Third Party Providers are intended third party beneficiaries of Sections 4 ["Conflicts of Interest"], 5 ["Client's Representations and Warranties"], 12(b) ["CES's and Its Affiliates' Remedies; Indemnification of CES and its Affiliates"], 14 ["Limitation of CES's Liability; CES's Standard of Care; No Warranties"] and 16 ["Confidentiality"] of this Agreement and may enforce these provisions against Client.

14. Limitation of CES's Liability; CES's Standard of Care; No Warranties

(a) unless otherwise expressly provided by Applicable Laws or Rules, CES, Third Party Providers, and its and their affiliates, and its and their respective partners, controlling persons, shareholders, directors, officers, employees and agents, shall not be responsible or liable for any Losses resulting directly or indirectly from: (i) any act or omission of Client or a customer of Client or any error, negligence, or misconduct of Client or a customer of Client, any exchange or clearinghouse, or any other third party not directly controlled by CES or such Third Party Provider; (ii) failure of transmission or communication facilities; (iii) any other cause or causes beyond CES's control, including, without limitation, for reasons such as acts of God, fire, flood, strikes, work stoppages, acts of terrorism, governmental or regulatory action, delays of suppliers or subcontractors, war or civil disturbance, self-regulatory organization actions, telecommunication line or computer hardware failures and any other telecommunication failures; (iv) CES's reliance on any instructions, notices, or communications that it believes to be from an individual authorized to act on behalf of Client or a customer of Client, and Client hereby waives any and all defenses that any such individual was not authorized to act on behalf of Client or a customer of Client; (v) government restrictions; exchange, regulatory, or market rulings; suspension of trading; military

operations; terrorist activity; strikes, or any other condition beyond CES's control, including without limitation extreme market volatility or trading volume; or (vi) any action taken by CES, or any executing broker, clearing broker, exchange, clearinghouse, or other third party, to comply with Applicable Laws and Rules or Local Laws, or this Agreement.

(B) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS AND RULES, CES, THIRD PARTY PROVIDERS, AND ITS AND THEIR AFFILIATES, AND ITS AND THEIR RESPECTIVE PARENTS, PARTNERS, CONTROLLING PERSONS, SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS WILL NOT BE RESPONSIBLE FOR ANY LOSSES EXCEPT THAT CES SHALL BE RESPONSIBLE FOR ANY LOSSES TO THE EXTENT THAT SUCH LOSSES ARISE FROM CES'S GROSS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT. IN NO EVENT SHALL CES, THIRD PARTY PROVIDERS, AND ITS AND THEIR AFFILIATES, AND ITS AND THEIR RESPECTIVE PARENTS, PARTNERS, CONTROLLING PERSONS, SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS BE LIABLE TO CLIENT OR ANY THIRD PARTY FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES, OR DAMAGES OF ANY KIND FOR LOST PROFITS OR REVENUES, TRADING LOSSES, INACCURATE DISTRIBUTIONS, LOSS OF BUSINESS OR DATA, EVEN IF ADVISED OF THE POSSIBILITY OF ANY SUCH DAMAGES AND REGARDLESS OF WHETHER SUCH LIABILITY IS ASSERTED ON THE BASIS OF CONTRACT, TORT OR OTHERWISE.

(C) CES, THIRD PARTY PROVIDERS AND ITS AND THEIR PARENTS AND AFFILIATES MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE SERVICES TO BE PROVIDED IN ACCORDANCE WITH THIS AGREEMENT, INCLUDING ELECTRONIC SERVICES, OR THE RESULTS TO BE ACHIEVED BY THE USE THEREOF. CES, THIRD PARTY PROVIDERS AND ITS AND THEIR PARENTS AND AFFILIATES DISCLAIM ALL EXPRESS, IMPLIED AND STATUTORY WARRANTIES INCLUDING, WITHOUT LIMITATION, INCLUDING WARRANTIES OF QUALITY, PERFORMANCE, NON INFRINGEMENT, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE, NOR ARE THERE ANY WARRANTIES CREATED BY COURSE OF DEALING, COURSE OF PERFORMANCE OR TRADE USAGE. CES, THIRD PARTY PROVIDERS AND ITS AND THEIR PARENTS AND AFFILIATES DO NOT GUARANTEE THE ACCURACY, QUALITY, SEQUENCE, TIMELINESS, RELIABILITY, PERFORMANCE, COMPLETENESS, CONTINUED AVAILABILITY, TITLE OR NON-INFRINGEMENT OF ANY DATA OR THIRD PARTY PROVIDER SERVICES USED IN RELATION TO THE AGREEMENT AND EACH DISCLAIMS ANY EXPRESS OR IMPLIED WARRANTIES. THE SERVICES TO BE PROVIDED BY CES (INCLUDING ELECTRONIC SERVICES) ARE PROVIDED ON AN "AS-IS", "AS AVAILABLE" BASIS WITHOUT WARRANTY OF ANY KIND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS AND RULES.

(d) Client hereby irrevocably agrees that to the extent that Client or any of its assets has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the U.S. or outside the U.S., to enforce or collect upon any liability or obligation of Client related to or arising from the Transactions contemplated by the Agreement including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, Client hereby expressly and irrevocably waives any such immunity and agrees not to assert any such right or claim in any such proceeding, whether in the U.S. or outside the U.S.

15. Termination

This Agreement may be terminated by any of the parties hereto upon prior written notice to the other parties. This Agreement may also be terminated by CES with immediate effect upon the occurrence of an Event of Default or in the event CES considers it necessary for its protection. Any such termination shall have no effect upon any party's rights and obligations arising out of Orders and/or Transactions executed prior to such termination. The termination of this Agreement shall not affect, the rights accrued, or obligations incurred, prior to the date of termination, and Sections 1 ["Applicable Laws and Rules"], 3 ["Client's Payment Obligations"], 4 ["Conflicts of Interest"], 5 ["Clients Representations & Warranties"], 6 ["General Agreements"], 8 ["Transactions in Options"], 9 ["Transactions and Settlements; Marking of Orders; Restricted Securities"], 10 ["Lien"], 11 ["Electronic Services"], 12 ["Client's Events of Default; CES's Remedies; Indemnification of CES"], 14 ["Limitation of CES's Liability; CES's Standard of Care; No Warranties"], 16 ["Confidentiality"], 17 ["Execution Practices; Payment for Order Flow"], and 18 ["Miscellaneous"] of this Agreement shall survive any termination.

16. Confidentiality

Except as otherwise explicitly set forth in this Agreement, the parties shall each keep all information received from the other (or from any Third Party Provider) in connection with this Agreement private and confidential and shall not disclose such information to any other person except to the extent that the other gives its prior consent, the information is already in the public domain, the information is required by Applicable Laws and Rules or Local Laws to be disclosed, the disclosure of the information is necessary to carry out obligations under this Agreement or the information is disclosed to any of CES's affiliates or parents. In addition, Client

acknowledges and agrees that CES may receive from or share with its affiliates and parents information about Client and its Orders and Transactions

17. Execution Practices; Payment for Order Flow

CES broker-dealers are members of the New York Stock Exchange, the NASDAQ Stock Market and other principal US exchanges. Non-US executions are effected through a network of local brokers (including through affiliates, who may receive additional compensation). CES's automated computer systems and trading procedures for equity securities enable it, through routing and network software, to route Orders to exchanges and alternate execution destinations, including local brokers overseas, based on Client/CES predetermined matrices, trading expertise and knowledge of the specific market. Utilizing multiple routing alternatives helps try to ensure uninterrupted connectivity and liquidity during periods when system difficulties, capacity issues or extraordinary delays develop in one or more markets. For those markets or securities that do not provide automated executions (or have significant liquidity sources away from the main trading venue), CES utilizes a network of local dealers, market makers and alternative liquidity sources.

CES's systems or traders may use the Smart Router or other routing mechanisms to route Orders to exchanges, market centers and other broker-dealers based upon a number of factors including size of the Order, trading characteristics of the security, the opportunity for price improvement and reduced execution costs. If for whatever reason Client does not wish CES to consider venues other than the primary market on which the security was listed, Client must direct CES to 'opt-out' of the Smart Router, which means that CES will send the Client Order only to the specific venue that the Client has specified in such Order to CES. Based on CES's experience, these alternate execution destinations provide the Client with what CES believes are best execution at the best bid or offer, but with the opportunity, whenever possible, for executions at prices superior to such bids or offers. Certain exchanges, market centers, broker-dealers and other execution destinations provide CES with remuneration (otherwise known as payment for order flow), including reciprocal order flow consideration or payment per share in return for certain orders that CES routes or directs. However, CES's foremost concern is to satisfy its duty of best execution.

18. Miscellaneous

(a) Amendment; Entire Agreement. CES may modify or amend the terms of this Agreement at any time upon notice. By continuing to accept Services from CES, Client agrees to any such modifications and amendments. If Client does not accept such modifications or amendments, Client must cease transacting with CES and notify CES in writing. This Agreement may not be modified or amended by Client absent a written instrument signed by an authorized representative of CES. This Agreement, together with modifications and amendments pursuant to the above, represents the entire agreement and understanding between Client and CES concerning the subject matter of this Agreement, and supersedes any contemporaneous and/or prior agreements between the parties as to the subject matter of this Agreement.

(b) Severability. If any provision of this Agreement is deemed by an authority of competent jurisdiction to be unenforceable or contrary to Applicable Laws and Rules or Local Laws, such provision shall be enforced to the maximum extent permitted by law to effect the parties' intentions hereunder, and the remainder of this Agreement shall continue in full force and effect.

(c) Headings. All headings in this Agreement are for convenience only and are not to be considered in construing the terms of this Agreement.

(d) Transfer and Assignment. Any transfer or assignment (or attempted transfer or assignment) of the Client's rights or obligations hereunder without obtaining the prior written consent of CES shall be null and void. CES shall have the right to transfer or assign this Agreement to any successor entity or to another party in its sole discretion and without obtaining the consent of Client.

(e) Notices. Except for Electronic Communications which are governed by Section 6(m), all notices and deliveries required to be made under this Agreement will be made in writing and may be delivered by hand, certified mail with return receipt requested, or reputable next day courier. Such notice or delivery, if to CES, will be sent to Cowen Execution Services LLC, 1633 Broadway, 48th Floor, New York, NY 10019, Attention: Chief Compliance Officer, with a copy to Cowen Inc., Attn: General Counsel at the same mailing address and at notices@cowen.com, and, if to Client, will be sent to the address on file with CES. Notice will be deemed given upon receipt. Any party may by notice to the other change the address at which notices or other communications are to be given to it.

(f) No Waiver. Neither the failure to insist upon strict compliance with this Agreement nor any course of conduct, including without limitation failure on the part of CES to exercise or delay in exercising any rights, shall constitute a waiver by CES of any of its rights hereunder. No single or partial exercise by CES of any right shall preclude any other or future exercise of any such right or the exercise of any other single or partial right. Any waiver by CES must be in writing and signed by an authorized officer of CES, and shall be effective only for the purpose and in the specific instance for which it is given.

(g) Governing Law; Service of Process; Waiver of Jury Trial. This Agreement's enforcement and all disputes related to Transactions or Orders shall be exclusively governed by, and exclusively construed in accordance with, the laws of the State of New York, without regard to conflict-of-laws principles. In any action relating to this Agreement, the parties irrevocably consent to the federal and state courts located in the Borough of Manhattan, State of New York, having exclusive jurisdiction over them. Client irrevocably consents to the service of process in any suit, action or other proceeding by the mailing of copies thereof by prepaid, first class United States mail or by prepaid express courier service addressed to it as provided in Section 18(e) above or as on Client's account form, and agrees that such service will constitute effective service upon it as if personally served. Nothing herein shall affect the right of CES to service of process in any manner permitted by law. CLIENT HEREBY IRREVOCABLY WAIVES A TRIAL BY JURY IN ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY ORDER OR TRANSACTION.

(h) Binding Without Signature. THIS AGREEMENT SHALL COME INTO EFFECT ON CLIENT'S FIRST USE OF CES'S SERVICES AS CONTEMPLATED HEREUNDER, AND CLIENT'S CONTINUED USE OF CES'S SERVICES SHALL BE DEEMED ACCEPTANCE OF THIS AGREEMENT AND ALL OF ITS PROVISIONS.

(i) Definition of Politically Exposed Person ("PEP") or Senior Foreign Political Figures ("SFPF"). A PEP or a SFPF is a nominal or beneficial owner which is a:

1. A U.S. or non-U.S., current or former, senior official of the executive, legislative, administrative military or judicial branch of a government, whether elected or not, a senior official of a major political party, or a senior executive of a government owned commercial enterprise. (A senior official or executive is defined as an individual with substantial authority over policy, operations, or the use of government owned services). PEP positions include, but are not limited to:

- Heads of State, Government Heads or National Leaders, such as the President, Prime Minister, King, Queen, Emir, Sultan, Emperor, Monarch, Pope;
- National Cabinet Members and Department/Agency Heads, such as the Vice President, Chancellor, Secretary of State, Defense Minister, Chief of the Treasury, Head of National Bank, and other key Department, Agency, Ministry and Office Officials;
- Key National Legislative Officials, such as Congressmen, Senators, House Representatives, Parliament members, Assemblymen, Councilmen;
- Senior Military Leaders, such as the Army Secretary;
- Important National Justices, such as the Attorney General, Chief Justices, and Associates Judges;
- Political Party Leaders;
- Ambassadors/Consul Generals, include the United Nation Representative;
- Governors, Mayors of cities with populations in excess of 1 million;
- Senior executives of government-owned/controlled enterprises, such as the Chairman, CEO and President of Singapore Airlines.

2. A corporation, business or entity that has been formed by or for the benefit of, or is significantly owned or controlled by, any individual listed in Section 18(i)1 above. Significant ownership is 25% or more; control includes holding a senior executive position of influence, such as the Chairman, CEO and President;

3. Any immediate family member of any individual listed in Section 18(i)1 above, which includes the individual's spouse, parents, siblings, children, and spouses' parents or siblings;

4. A person who is widely and publicly known to be a close associate of any individual listed in Section 18(i)1 above;
5. Embassies/Consulates/Ministries; and
6. Political organizations.