

**NOTICE OF CLEARING ARRANGEMENT FOR CUSTOMERS OF CAESAR CAPITAL B.V.
AND INTERACTIVE BROKERS (U.K.) LIMITED**

1. This Notice applies to customers who have been introduced to Interactive Brokers (U.K.) Limited ("IB UK") by **Caesar Capital BV** ("Introducing Broker"). IB UK and Introducing Broker are parties to a Fully Disclosed Clearing Agreement pursuant to which IB UK performs certain services with respect to your account. In addition, IB UK and Interactive Brokers LLC ("IB LLC") are parties to a clearing agreement ("IB-IBUK Clearing Agreement") pursuant to which IB LLC performs certain services for IB UK with respect to your account.
2. This Notice is intended to be a general disclosure of the relationship between Introducing Broker, IB UK and IB LLC, not a definitive enumeration of each and every service that may be performed by the parties with respect to your account.
3. IB UK has been authorized by the Financial Services Authority ("FSA") to provide investment services in the U.K. and is regulated in the U.K. by the FSA. IB UK is authorized to provide investment services in EU and EEA countries on a passport basis.
4. IB LLC is a U.S.-located affiliate of IB UK. IB LLC is registered as a broker-dealer with the U.S. Securities and Exchange Commission ("SEC") and as a futures commission merchant with the U.S. Commodity Futures Trading Commission ("CFTC").
5. **Responsibilities of Introducing Broker:** Introducing Broker generally shall be responsible for the following services regarding your account:
 - a. Introducing your account to IB UK and providing you with instructions on how to apply for an IB UK account.
 - b. Providing all customer service and technical support and responding to your complaints, inquiries and requests.
 - c. Accepting your orders and transmitting them to IB UK and/or IB LLC for execution (depending on your account configuration you may also be able to submit orders directly to IB UK through IB UK's order entry software).
 - d. Providing notice to you of commission rates and fees.
6. **Responsibilities of IB UK:** IB UK generally shall be responsible for the following services regarding your account:
 - a. Obtaining and verifying new customer and account information and documentation and opening and closing IB UK accounts.
 - b. Providing software or otherwise arranging for the transmission through the IB System of orders (and modifications and cancellations thereof) submitted by you for the specified securities, options, futures, currencies and other investment products that IB UK may make available from time to time for IB UK customers trading and arranging for the execution and/or clearance of such orders.
 - c. Accepting instructions regarding voluntary corporate actions (e.g., tender or exchange offers) from you and transmitting them to IB LLC for processing. Neither IB

UK nor IB LLC shall be responsible for providing you with notice of voluntary corporate actions.

- d. Determining the commissions and other fees charged to you.

7. **Responsibilities of IB LLC:** IB LLC generally shall be responsible for the following services regarding your account:

- a. Accepting your orders (and modifications and cancellations thereof) and transmitting them for execution on various exchanges through IB LLC, IB UK, another Interactive Brokers Group affiliate or a third party intermediate broker.
- b. In the case of an account for which IB UK has agreed to provide clearing services for you, acting as a self-clearing broker for your orders or arranging for the clearing and settlement of your executed transactions by IB UK, IB LLC, another IB UK affiliate or a third party.
- c. Extending credit to you, including complying with the margin requirements of IB UK and any relevant regulatory, self-regulatory or governmental body; and effecting stock loan and borrowing transactions in accordance with applicable law.
- d. Performing certain collection services, including the collection of all commissions and fees and other monies or assets due from you under the terms of the IB UK Customer Agreement.
- e. Performing certain back-office and record keeping and reporting functions, including the preparation of confirmations (contract notes) and account statements, distributing such confirmations and account statements, maintaining books and records of all transactions, and reporting such information as may be required by relevant regulatory or self-regulatory organizations or applicable law.
- f. Performing technical services related to the IB Trader Workstation, the IB System, or certain computer hardware or software related thereto.
- g. Performing certain cashiering, client money and custody services ("Client Money and Custody Services").
 - i. The Client Money and Custody Services shall include, without limitation: (a) accepting and holding all money submitted to fund your account (including, without limitation, funds submitted for the purpose of satisfying margin requirements); (b) receiving, delivering and transferring securities purchased and sold, borrowed and loaned and receiving and distributing payment therefor; (c) holding in custody and safekeeping of your securities and other assets; (d) applying the margin requirements to your account; (e) conducting stock lending activity with or for you; (f) crediting your account for any credit interest owed to you from IB UK; (g) debiting your account for any daily or debit interest owed by you to IB UK; (h) transferring funds to you (e.g., upon your request for a withdrawal of funds from your account); (i) receiving and distributing dividends and other distributions; and (j) under the circumstances set forth in the

IB UK Customer Agreement, effectuating the liquidation of your positions or assets.

- ii. Depending on the currency being deposited, you may be instructed to send deposits to IB UK or IB LLC. In either case, all deposited funds will be forwarded to IB LLC and IB LLC will be the carrying broker for such funds, subject to U.S. customer protection and safekeeping-of-funds rules.
- iii. Notwithstanding any other services provided by IB LLC to IB UK or to you pursuant to the IB-IBUK Clearing Agreement referenced above, you shall be considered a customer of IB LLC, and not of IB UK, for the purposes of the provision of the Client Money and Custody Services only.
- iv. IB LLC is located outside of the United Kingdom and IB LLC may deposit and hold money, securities, and other assets (including, but not limited to, collateral and safe custody investments) on your behalf in accounts that are located outside of the United Kingdom. The legal, regulatory, and settlement regime applicable to IB LLC and to the entities in which your money, securities and other assets will be held will be different from that of the United Kingdom (i.e., any client money and custody rules promulgated by the FSA will not apply). Among other things, different practices for the separate identification of client's money, securities, and assets may apply and, in the event of a default of IB LLC or the entity in which your money, securities and other assets are held, your money, securities and assets may be treated differently from the position that would apply if the money, securities or assets were held in the United Kingdom.
- v. To the extent that IB LLC holds your money, securities, or other assets, IB LLC will hold such money, securities, and assets in accordance with the rules of the SEC and the CFTC, as applicable.
- vi. IB LLC may pass money, securities, or other assets held on your behalf to another intermediate broker or agent, settlement agent, or OTC counterparty that also is located in a jurisdiction outside of the United Kingdom. In such circumstances, the legal, regulatory, and settlement regime applying to the intermediate broker, settlement agent, or OTC counterparty with which your money, securities or other assets are held will be different from that of the United Kingdom (i.e., any client money and custody rules promulgated by the FSA will not apply). Among other things, different practices for the separate identification of client's money, securities, and assets may apply, and, in the event of a default of the intermediate broker, settlement agent or OTC counterparty, your money, securities and assets may be treated differently from the position which would apply if such money, securities and assets were held by an intermediate broker, settlement agent or OTC counterparty in the United Kingdom.

8. Miscellaneous:

- a. Commissions and Fees: Commission and fee payments owed by you may be shared and allocated between Introducing Broker, IB UK and IB LLC.
- b. Customer Service: Introducing Broker is solely responsible for providing all customer service and technical support for your account and for responding to your questions or inquiries concerning your account, orders and trading. You should not contact IB UK or

IB LLC customer support directly, and instead you must contact the Introducing Broker. All disputes and issues concerning IB UK and/or IB LLC's performance of its responsibilities for your account (such as trading issues, execution questions, margin and credit issues, etc.) will be forwarded to IB UK and/or IB LLC by the Introducing Broker and IB UK and/or IB LLC will communicate the resolution to the Introducing Broker (or in exceptional cases, to you). INTRODUCING BROKER SHALL HAVE NO AUTHORITY TO BIND IB UK OR IB LLC OR TO ENTER INTO ANY AGREEMENT, UNDERSTANDING OR COMMITMENT GIVING RISE TO ANY LIABILITY OR OBLIGATION OF IB UK OR IB LLC.

- c. Orders: IB UK is authorized to accept orders from you or from your Introducing Broker for your account. IB UK will not contact you to verify or confirm, prior to execution, orders entered for your account by your Introducing Broker. ALL DISPUTES REGARDING ORDERS ENTERED BY YOUR INTRODUCING BROKER ARE BETWEEN YOU AND THE INTRODUCING BROKER. ERRORS IN COMMUNICATIONS OR TRANSMISSIONS OF ORDERS FROM YOUR INTRODUCING BROKER TO IB UK AND/OR IB LLC ARE THE SOLE RESPONSIBILITY OF YOUR INTRODUCING BROKER.
- d. Account Information: Introducing Broker is responsible for providing all customer and technical support regarding your account and is therefore authorized to view all information regarding your account. INTRODUCING BROKER'S MISUSE OR DISCLOSURE OF INFORMATION REGARDING YOUR ACCOUNT IS SOLELY THE RESPONSIBILITY OF INTRODUCING BROKER AND IB UK AND IB LLC SHALL BEAR NO LIABILITY FOR ANY CLAIMS ARISING FROM INTRODUCING BROKER'S ACCESS TO YOUR ACCOUNT INFORMATION.
- e. No Supervision of Introducing Broker's Activities: IB UK and IB LLC do not control, audit or supervise the activities of Introducing Broker or its registered representatives. NEITHER INTRODUCING BROKER NOR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES OR REPRESENTATIVES ARE EMPLOYEES OR AGENTS OF IB UK OR IB LLC.