SCHEDULE K: GIVE-UP TRADES

1. From time to time you may wish to enter into equity derivative transactions, whether a contract for differences or other equity swap transaction (**Derivative Transaction**) with another member of a recognised investment exchange (**Counterparty**). This Schedule sets out the basis on which you may from time to time request from us certain data (for example, illustrative pricing, availability, capacity and other matters) with respect to cash equities, to assist you in arranging Derivative Transactions with a Counterparty (**Request**).
2. Following any Requests and in conjunction with providing you with any requested data, we may source on a principal basis what would potentially constitute a hedge to the Derivative Transaction you are arranging with the relevant Counterparty and may offer to enter into a cash equities transaction corresponding thereto (**Cash Transaction**) with the Counterparty as a ready hedge to the Derivative Transaction you are arranging with the Counterparty (**Offer**).
3. In relation to any Requests and all related communications, each you and we agree and acknowledge that:

   (a) neither a Request nor the provision of data in response thereto will in any way constitute an agreement between you and us or between any third party (including, without limitation, any Counterparty) and us to enter into a Derivative Transaction, a Cash Transaction (except as provided in relation to the arrangements for a Conditional Instruction below) or any other transaction or contract;

   (b) in the event that we execute a Cash Transaction in the market, we do so on a principal basis and there is no agreement between you and us with respect thereto except as provided in relation to the arrangements for a Conditional Instruction below; and

   (c) there is no obligation on any Counterparty to accept an Offer. Consequently, there will be no agreement between such Counterparty and us in relation to any Cash Transaction, which is the subject of the Offer unless and until the Offer has been accepted by them.
4. You are requested to provide us separately with the details of the Counterparty with which you currently arrange a Derivative Transaction at the time of making the relevant Request.
5. In relation to securities, which are the subject matter of a Request, each you and we agree that:

   (a) where we, in conjunction with the provision of data to you in response of any Request, indicate to you that we will in that case be sourcing, initially on a principal basis, the referenced number and type of securities, you will buy the same number and type of securities from us on the same day and at the same price as that specified in our response to such Request on the condition that an Offer we make in respect of the same securities is not accepted by the relevant Counterparty (**Conditional Instruction**);

   (b) in such circumstances when the Conditional Instruction becomes binding, you will accept and will be bound by the transactions for your own account and risk, and shall be responsible for the timely payment of and shall reimburse to us for all fees and applicable taxes, including stamp taxes and financial transaction taxes, as may be imposed in respect of any such transactions; and

   (c) we are entering into the Conditional Instruction arrangements with you in recognition of the fact that our acquisition of securities is in all cases for the purpose of facilitating or executing client orders generally.

6. At the end of each month, we will invoice you for the trading activity undertaken by us during that month at the rates specified in the Fee Schedule or as otherwise agreed between you and us.