CUSTOMER ACCOUNT AGREEMENT

This Customer Account Agreement (the "Agreement") sets forth the respective rights and obligations of Apex Clearing Corporation ("you" or "your" or "Apex") and the Customer's (as defined below) brokerage firm (the "Introducing Broker"), and the customer(s) identified on the New Account Application (the "Customer") in connection with the Customer's brokerage account with the Introducing Broker (the "Account"). The Customer hereby agrees as follows with respect to the Account, which the Customer has established with the Introducing Broker for the purchase, sale or carrying of securities or contracts relating thereto and/or the borrowing of funds, which transactions are cleared through you. To help the government fight the funding of terrorism and money laundering, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. In order to open an account, the Customer will provide information that will allow you to identify the Customer including, but not limited to, the Customer's name, address, date of birth, and the Customer's driver's license or other identifying documents.

1. **Applicable Rules and Regulations**. All transactions for the Account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market and its clearing house, if any, upon which such transactions are executed, except as otherwise specifically provided in this Agreement.

2. **Definitions.** "Obligations" means all indebtedness, debit balances, liabilities or other obligations of any kind of the Customer to you, whether now existing or hereafter arising. "Securities and other property" shall include, but shall not be limited to, money, securities, commodities or other property of every kind and nature and all contracts and options relating thereto, whether for present or future delivery.

3. **Breach; Security Interest.** Whenever in your discretion you consider it necessary for your protection, or for the protection of the Customer's Introducing Broker or in the event of, but not limited to; (i) any breach by the Customer of this or any other agreement with you or (ii) the Customer's failure to pay for securities and other property purchased or to deliver securities and other property sold, you may sell any or all securities and other property held in any of the Customer's accounts (either individually or jointly with others), cancel or complete any open orders for the purchase or sale of any securities and other property, and/or borrow or buy-in any securities and other property required to make delivery against any sale, including a short sale, effected for the Customer, all without notice or demand for deposit of collateral, other notice of sale or purchase, or other notice or advertisement, each of which is expressly waived by the Customer, and/or you may require the Customer to deposit cash or adequate collateral to the Customer's account prior to any settlement date in order to assure the performance or payment of any open contractual commitments and/or unsettled transactions. You have the right to refuse to execute securities transactions for the Customer at any time and for any reason. Any and all securities and other property belonging to the Customer or in which the Customer may have an interest held by you or carried in any of the Customer's accounts with you (either individually or jointly with others) shall be subject to a first and prior security interest and lien for the discharge of the Customer's obligations to you, wherever or however arising and without regard to whether or not you have made advances with respect to such securities and other property, and you are hereby authorized to sell and/or purchase any and all securities and other property in any of the Customer's accounts, and/or to transfer any such securities and other property among any of the Customer's accounts to the fullest extent of the law and without notice where allowed. The losses, costs and expenses, including but not limited to reasonable attorneys' fees and expenses, incurred and payable or paid by you in the (i) collection of a debit balance and/or any unpaid deficiency in the accounts of the Customer with you or (ii) defense of any matter arising out of the Customer's securities transactions, shall be payable to you by the Customer. The Customer understands that because of circumstances beyond broker- dealers control, its customers' voting rights may be impaired. For example, if the stock of a company that another customer has purchased has not yet been received from the seller(s), then other customers' abilities to vote that company's stock could be impaired until those shares are received. In addition, if the stock of a company that the Customer has purchased has not yet been received from the seller(s), then payments received by the Customer from the Introducing Broker, in lieu of the dividends on that stock not yet received, may receive tax treatment less favorable than that accorded to dividends.

4. **Cancellation.** You are authorized, in your discretion, should you for any reason whatsoever deem it necessary for your protection, without notice, to cancel any outstanding order, to close out the accounts of the Customer, in whole or in part, or to close out any commitment made on behalf of the Customer.

5. **Payment of Indebtedness Upon Demand.** The Customer shall at all times be liable for the payment upon demand of any obligations owing from the Customer to you, and the Customer shall be liable to you for any deficiency remaining in any such accounts in the event of the liquidation thereof (as contemplated in Paragraph 3 of this Agreement or otherwise), in whole or in part, by you or by the Customer; and the Customer shall make payment of such obligations upon demand.

6. **Accounts Carried as Clearing Broker.** The Customer understands that you are carrying the accounts of the Customer as clearing broker by arrangement with the Customer's Introducing Broker through whose courtesy the account of the Customer has been

introduced to you. Until receipt from the Customer of written notice to the contrary, you may accept from and rely upon the

Customer's Introducing Broker for (a) orders for the purchase or sale in said account of securities and other property, and (b) any other instructions concerning the Customer's accounts. The Customer represents that the Customer understands that you act only to clear trades introduced by the Customer's Introducing Broker and to effect other back office functions for the Customer's introducing broker. The Customer confirms to you that the Customer is relying for any advice concerning the Customer's accounts solely on the Customer's Introducing Broker. The Customer understands that all representatives, employees and other agents with whom the Customer communicates concerning the Customer's account are agents of the Introducing Broker, and not your representatives, employees or other agents and the Customer will in no way hold you liable for any trading losses that the Customer may incur. The Customer understands that you are not a principal of or partner with, and do not control in any way, the Introducing Broker or its representatives, employees or other agents. The Customer understands that you will not review the Customer's accounts and will have no responsibility for trades made in the Customer's accounts. You shall not be responsible or liable for any acts or omissions of the Introducing Broker or its representatives, employees or other agents. Notwithstanding the foregoing, in the event that the Customer initiates a claim against you in your capacity as clearing broker and does not prevail, the Customer shall be responsible for the costs and expenses associated with your defense of such claim. The Customer understands you shall be entitled to exercise and enforce directly against the Customer all rights granted to the Introducing Broker.

a. **Accounts Carried as Custodian.** In some cases the Customer's account is being carried by arrangement with the Customer's Investment Advisor or Investment Manager, who uses you as their Broker-Dealer custodian. The Customer acknowledges that your role as custodian is to hold or custody account assets, distribute or collect funds on behalf of the Customer's account, execute and clear trades under instruction of the Customer's Investment Advisor or Investment Manager, generate account statements and provide other custodial services as may be mandated by various regulatory standards and requirements. The Customer understands that in the capacity as custodian, you will not offer investment advice, review the Customer's accounts, and will have no responsibility for trades made in the Customer's accounts. Additionally, in your capacity as custodian, you will not verify the accuracy of management fees that the Customer pays to Investment Advisors or Investment Managers pursuant to the terms of the Investment Management Agreement executed between the Customer and the Investment Advisor or Investment Manager. Notwithstanding the foregoing, in the event that the Customer initiates a claim against you in your capacity as custodial broker and does not prevail, the Customer shall be responsible for the costs and expenses associated with your defense of such claim.

7. **Communications.** You may send communications to the Customer at the Customer's address on the New Account Application or at such other address as the Customer may hereafter give you in writing, and all communications so sent, whether by mail, telegraph, or otherwise, shall be deemed given to the Customer personally, whether actually received or not. Reports of execution of orders and statements of accounts of the Customer shall be conclusive if not objected to in writing to you, the former within five (5) days and the latter within ten (10) days, after forwarding by you by mail or otherwise. In consideration of your sending any mail to me in care of a Post Office Box Address or a third party, I hereby agree that "all correspondence of any nature whatsoever" sent to me in such address will have the same force and effect as if it had been delivered to me personally.

8. ARBITRATION AGREEMENT. THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT, THE PARTIES AGREE AS FOLLOWS:

a. ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED;

b. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED;

c. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS;

d. THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE;

e. THE PANEL OF ARBITRATORS MAY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY;

f. THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT;

g. THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THE DISCLOSURES ABOVE. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE CUSTOMER AND YOU, OR THE INTRODUCING BROKER, OR THE AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS OF YOU OR THE INTRODUCING BROKER, ARISING

OUT OF, IN CONNECTION WITH, FROM OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT OR ANY RELATED AGREEMENTS, (b) THE RELATIONSHIP OF THE PARTIES HERETO, OR (c) ANY CONTROVERSY ARISING OUT OF YOUR BUSINESS, THE INTRODUCING BROKER'S BUSINESS OR THE CUSTOMER'S ACCOUNTS, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA"). THE DECISION AND AWARD OF THE ARBITRATOR(S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is de-certified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

9. **Representations.** The Customer represents that the Customer is of majority age. The Customer represents either that the Customer is not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any exchange, or of a member firm or member corporation registered on any exchange or of a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business dealing either as broker or as principal in securities, bills of exchange, acceptances or other forms of commercial paper, or alternatively, that the Customer has obtained and will provide to you additional documentation which may include information required under FINRA Rule 407 from its employer authorizing the Customer to open and maintain an account with you.

   If the Customer is a corporation, partnership, trust or other entity, the Customer represents that its governing instruments permit this Agreement, that this Agreement has been authorized by all applicable persons and that the signatory on the New Account Application is authorized to bind the Customer. The Customer represents that the Customer shall comply with all applicable laws, rules and regulations in connection with the Customer's account. The Customer further represents that no one except the Customer has an interest in the account or accounts of the Customer with you.

10. **Joint Accounts.** If the New Account Application indicates that the Account shall consist of more than one person, the Customer's obligations under this Agreement shall be joint and several. References to the "Customer" shall include each of the customers identified on the New Account Application. You may rely on transfer or other instructions from any one of the Customers in a joint account, and such instructions shall be binding on each of the Customers. You may deliver securities or other property to, and send confirmations; notices, statements and communications of every kind, to any one of the Customers, and such action shall be binding on each of the Customers. Notwithstanding the foregoing, you are authorized in your discretion to require joint action by the joint tenants with respect to any matter concerning the joint account, including but not limited to the giving or cancellation of orders and the withdrawal of money or securities. In the case of Tenants by the Entirety accounts, joint action will be required for all matters concerning the joint account. Tenants by Entirety is not recognized in certain jurisdictions, and, where not expressly allowed, will not be a permitted designation of the account.

11. **Other Agreements.** If the Customer trades any options, the Customer agrees to be bound by the terms of your Customer Option Agreement. The Customer understands that copies of these agreements are available from you and, to the extent applicable, are incorporated by reference herein. The terms of these other agreements are in addition to the provisions of this Agreement and any other written agreements between you and the Customer.

12. **Data Not Guaranteed.** The Customer expressly agrees that any data or online reports is provided to the Customer without warranties of any kind, express or implied, including but not limited to, the implied warranties of merchantability, fitness of a particular purpose or non-infringement. The Customer acknowledges that the information contained in any reports provided by you is obtained from sources believed to be reliable but is not guaranteed as to its accuracy of completeness. Such information could include technical or other inaccuracies, errors or omissions. In no event shall you or any of your affiliates be liable to the Customer or any third party for the accuracy, timeliness, or completeness of any information made available to the Customer or for any decision made or taken by the Customer in reliance upon such information. In no event shall you or your affiliated entities be liable for any special incidental, indirect or consequential damages whatsoever, including, without limitation, those resulting from loss of use, data, or profits, whether or not advised of the possibility of damages, and on any theory of liability, arising out of or in connection with the use of any reports provided by you or with the delay or inability to use such reports.

13. **Payment for Order Flow Disclosure.** Depending on the security traded and absent specific direction from the Customer, equity and option orders are routed to market centers (i.e., broker-dealers, primary exchanges, or electronic communication networks) for execution. Routing decisions are based on a number of factors including the size of the order, the opportunity for price improvement and the quality of order executions, and decisions are regularly reviewed to ensure the duty of best execution is met. You or the Introducing Broker may receive compensation or other consideration for the placing of orders with market centers for execution. The amount of the compensation depends on the agreement reached with each venue. The source and

nature of compensation relating to the Customer's transactions will be furnished upon written request.

14. **Credit Check.** You are authorized, in your discretion, should you for any reason deem it necessary for your protection to request and obtain a consumer credit report for the Customer.

15. **Miscellaneous.** If any provision of this Agreement is held to be invalid or unenforceable, it shall not affect any other provision of this Agreement. The headings of each section of this Agreement are descriptive only and do not modify or qualify any provision of this Agreement. This Agreement and its enforcement shall be governed by the laws of the state of Texas and shall cover individually and collectively all accounts which the Customer has previously opened, now has open or may open or reopen with you, or any introducing broker, and any and all previous, current and future transactions in such accounts. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by your authorized representative. This Agreement and all provisions shall inure to the benefit of you and your successors, whether by merger, consolidation or otherwise, your assigns, the Introducing Broker, and all other persons specified in Paragraph 8. You shall not be liable for losses caused directly or indirectly by any events beyond your reasonable control, including without limitation, government restrictions, exchange or market rulings, suspension of trading or unusually heavy trading in securities, a general change in economic, political or financial conditions, war or strikes. You may transfer the accounts of the Customer to your successors and assigns. This Agreement shall be binding upon the Customer and the heirs, executors, administrators, successors and assigns of the Customer. Failure to insist on strict compliance with this Agreement is not considered a waiver of your rights under this Agreement. At your discretion, you may terminate this Agreement at any time on notice to the Customer, the Customer will continue to be responsible for any obligation incurred by the Customer prior to termination. The Customer may not assign the Customer's rights or delegate the Customer's obligations under this Agreement, in whole or in part, without your prior consent.

16. **Sweep Program.** If the Customer elects to participate in one of your FDIC or money market sweep programs, the Customer acknowledges and agrees that: (a) the Customer has read and understands the sweep program terms and conditions and/or prospectuses available at http://www.apexclearing.com/disclosures/ and is aware of the products available in such sweep programs; (b) you may make changes to your FDIC and/or money market sweep programs and products at any time, in your sole discretion and with or without notice to Customer; (c) the free credit balances in the Customer's Account may begin being included in the applicable sweep program upon Account opening; and (d) you have no obligation to monitor the applicable sweep program elected for the Customer's Account or to make recommendations about, or changes to, the sweep program that might be beneficial to the Customer.

17. **SIPC Account Protection.** As a member of the Securities Investor Protection Corporation (SIPC), funds are available to meet customer claims up to a ceiling of $500,000, including a maximum of $250,000 for cash claims. For additional information regarding SIPC coverage, including a brochure, please contact SIPC at (202) 371-8300 or visit www.sipc.org. Apex has purchased an additional insurance policy through a group of London Underwriters (with Lloyd's of London Syndicates as the Lead Underwriter) to supplement SIPC protection. This additional insurance policy becomes available to customers in the event that SIPC limits are exhausted and provides protection for securities and cash up to certain limits. Similar to SIPC protection, this additional insurance does not protect against a loss in the market value of securities.

18. **Tax Treaty Eligibility.** This agreement shall serve as the Customer's certification that you are eligible to receive tax treaty benefits between the country or (of) residence indicated on the new account form and the country (ies) of origin holding jurisdiction over the instruments held within the customer's account.

19. **Trusted Contact.** Under FINRA Rule 4512 Apex Clearing Corporation is required to disclose to you (the customer) that Apex Clearing Corporation or an associated person of Apex Clearing Corporation is authorized to contact the trusted contact person and disclose information about the customer's account to address possible financial exploitation, to confirm the specifics of the customer's current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted by FINRA Rule 2165.

20. **ACH Agreement.** If I request Automated Clearinghouse ("ACH") transactions from my Account at Clearing Firm, I authorize Clearing Firm to originate or facilitate transfer credits/debits to/from my eligible bank account. Transactions sent through the NACHA network will be subject to all applicable rules of NACHA and all rules set forth in Federal Reserve Operating circulars or other applicable laws and regulations. ACH deposits to my brokerage account are provisional. If the beneficiary bank does not receive final and complete payment for a payment order transferred through ACH, the beneficiary bank is entitled to recover from the beneficiary any provisional credit and Clearing Firm may charge my account for the transaction amount. I understand Clearing Firm or my Broker may not notify me of any returned or rejected ACH transfers. I agree to hold Clearing Firm and Clearing Firm's agents free of liability for compliance with these instructions. I hereby agree to hold harmless Clearing Firm and each of its affiliates, offices, directors, employees, and agents against, any claims, judgments, expenses, liabilities or costs of defense or settlement relating to: (a) any refusal or failure to initiate or honor any credit or debit request, by Clearing Firm or my Broker, whether (i) due to a lack of funds necessary to credit my account; (ii) due to inadvertence, error caused by similarity of account holder names or (iii) otherwise provided Clearing Firm has not acted in bad faith; (b) if the routing number is incorrect

or the

routing number or other information changes at another U.S. financial institution or (c) any loss, damage, liability, or claim arising, directly or indirectly, from any error, delay or failure which is caused by circumstances beyond Clearing Firm's direct control. To the extent permitted by applicable law or regulation, Clearing Firm hereby disclaims all warranties, express or implied, and in no event shall Clearing Firm be liable for any special indirect, incidental, or consequential damages whatsoever resulting from the ACH electronic service or any ACH transactions. Nothing in this herein shall constitute a commitment or undertaking by Clearing Firm or my Broker to effect any ACH transaction or otherwise act upon my instructions or those of my Broker with respect to any account at Clearing Firm. This authorization shall remain in full force and effect until I revoke authorization by written notification to my Broker that is forwarded to Clearing Firm. I understand that Clearing Firm has the right to terminate or suspend the ACH agreement at any time and without notice.

21. **W-9 Certification.** Under penalties of perjury, I (as Customer under this Agreement) hereby certify that: (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. citizen or other U.S. person (defined below), and (4) the FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. The definition of a U.S. person shall read as follows: "For federal tax return purposes, you are considered a U.S. person if you are: An individual who is a U.S. citizen or U.S. resident alien, A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, an estate (other than a foreign estate), or a domestic trust (as defined in Regulations section 301.7701-7). The Internal Revenue Service does not require your consent to any provisions of this document other than the certifications required to avoid backup withholding.

PRIVACY POLICY

Apex Clearing Corporation ("Apex") carries your account as a clearing broker by arrangement with your broker-dealer or registered investment advisor as Apex's introducing client. At Apex, we understand that privacy is an important issue for customers of our introducing firms. It is our policy to respect the privacy of all accounts that we maintain as clearing broker and to protect the security and confidentiality of non-public personal information relating to those accounts. Please note that this policy generally applies to former customers of Apex as well as current customers.

Personal Information Collected

In order to service your account as a clearing broker, information is provided to Apex by your introducing firm who collects information from you in order to provide the financial services that you have requested. The information collected by your introducing firm and provided to Apex or otherwise obtained by Apex may come from the following sources and is not limited to:

- Information included in your applications or forms, such as your name, address, telephone number, social security number, occupation, and income;
- Information relating to your transactions, including account balances, positions, and activity;
- Information which may be received from consumer reporting agencies, such as credit bureau reports;
- Information relating to your creditworthiness;
- Information which may be received from other sources with your consent or with the consent of your introducing firm.

In addition to servicing your account, Apex may make use of your personal information for analysis purposes, for example, to draw conclusions, detect patterns or determine preferences.

Sharing of Non-public Personal Information

Apex does not disclose non-public personal information relating to current or former customers of introducing firms to any third parties, except as required or permitted by law, including but not limited to any obligations of Apex under the USA PATRIOT Act, and in order to facilitate the clearing of customer transactions in the ordinary course of business.

Apex has multiple affiliates and relationships with third party companies. Examples of these companies include financial and non-financial companies that perform services such as data processing and companies that perform securities executions on your behalf. We may share information among our affiliates and third parties, as permitted by law, in order to better service your financial needs and to pursue legitimate business interests, including to carry out, monitor and analyze our business, systems and operations.

Security

Apex strives to ensure that our systems are secure and that they meet industry standards. We seek to protect non- public personal information that is provided to Apex by your introducing firm or otherwise obtained by Apex by implementing physical and electronic safeguards. Where we believe appropriate, we employ firewalls, encryption technology, user authentication systems (i.e. passwords and personal identification numbers) and access control mechanisms to control access to systems and data. Apex endeavors to ensure that third party service providers who may have access to non-public personal information are following appropriate standards of security and confidentiality. Further, we instruct our employees to use strict standards of care in handling the personal financial information of customers. As a general policy, our staff will not discuss or disclose information regarding an account except; 1) with authorized personnel of your introducing firm, 2) as required by law or pursuant to regulatory request, or 3) as authorized by Apex to a third party or affiliate providing services to your account or pursuing Apex's legitimate business interests.

Access to Your Information

You may access your account information through a variety of media offered by your introducing firm and Apex (i.e. statements or online services). Please contact your introducing firm if you require any additional information. Apex may use "cookies" in order to provide better service, to facilitate its customers' use of the website, to track usage of the website, and to address security hazards. A cookie is a small piece of information that a website stores on a personal computer, and which it can later retrieve.

Changes to Apex's Privacy Policy

Apex reserves the right to make changes to this policy.

How to Get in Touch with Apex about this Privacy Policy

For reference, this Privacy Policy is available on our website at www.apexclearing.com. For more information relating to Apex's Privacy Policy or to limit our sharing of your personal information, please contact:

Apex Clearing Corporation

Attn: Compliance Department 350 N. St. Paul St., Suite 1300
Dallas, Texas 75201
214-765-1055

US CONSUMER PRIVACY NOTICE

LAST UPDATED: October 31, 2023

This Privacy Notice describes how Apex Clearing Corporation, as part of the Apex Fintech Solutions group of companies, ("Apex," "we," "us," "our") collects, discloses, and protects your personal information. Apex carries your account as a clearing broker by arrangement with your broker/dealer or registered investment advisor as Apex's introducing client. Please note that this notice generally applies to former customers of Apex as well as current customers.

Personal Information Collected

In order to service your account as clearing broker, information is provided to Apex by your introducing firm who collects information from you in order to provide the financial services that you have requested. Apex also collects information from other third parties and when it provides services to you. The information may include:

- Information received from you, such as your name, address, telephone number, social security number, occupation, and income
- Information relating to your transactions, including account balances, positions, and activity
- Information which may be received from consumer reporting agencies, such as credit bureau reports
- Information relating to your creditworthiness
- Information which may be received from other sources with your consent or with the consent of your introducing firm

In addition, Apex may compile aggregate, anonymous, or de-identified data from various sources, including but not limited to accounts and transactions. This data, which Apex may use for its business purposes consistent with applicable law, does not identify individual customers.

Sharing of Nonpublic Personal Information

Apex does not disclose your nonpublic personal information to any nonaffiliated third parties, except as required or permitted by law and for our everyday business purposes, including but not limited to any obligations of Apex under the USA PATRIOT Act, and to facilitate the clearing of customer transactions in the ordinary course of business. We may disclose all of the types of non-public personal information that we collect about you.

Apex has multiple affiliates and relationships with third party companies. Examples of these companies include financial and non-financial companies that perform services such as data processing and companies that perform securities executions on your behalf. Our affiliates include companies with an Apex or PEAK6 name and CODA Markets Inc. Apex may share information among its affiliates, as permitted by law and for our everyday business purposes, to better service your financial needs or to improve or expand our services and products.

We do not share your personal information in any manner that you have a right to limit under applicable US laws.

Security

Apex implements and maintains reasonable security practices appropriate to the nature of the personal information we collect. These include administrative, technical, physical, and electronic safeguards designed to protect personal information from unauthorized or illegal access, destruction, use, modification, or disclosure. Among other things, we implement access control mechanisms to control our employees' access to systems and data, including non-public personal information.

Access to Your Information

You may access your account information through a variety of media offered by your introducing firm and Apex (i.e. statements or online services). Please contact your introducing firm if you require any additional information.

Changes to this Privacy Notice

Apex reserves the right to make changes to this notice.

How to Get in Touch with Apex about this Privacy Notice

For reference, this Privacy Notice is available on our website at www.apexfintechsolutions.com/privacy

For more information relating to this Privacy Notice please contact us through one of the following channels:

By Electronic Means

Please visit the Contact Us section of our website at www.apexfintechsolutions.com/contact-us and follow the instructions to contact Investor Support.

By Mail

Apex Fintech Solutions
Attn: Privacy Department
350 N. St. Paul St., Suite 1300
Dallas, Texas 75201

APEX CLEARING CORPORATION
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
February 1, 2024

This important information about Apex Clearing Corporation ("Apex") is provided to comply with federal securities laws. It does not create or modify any agreement, relationship, or obligation between you and Apex. Please consult your account agreement for the terms and conditions that govern your relationship with Apex.

Apex is a broker-dealer registered with the Securities and Exchange Commission (SEC), a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Apex provides custody of assets and brokerage accounts to investors via investors introducing broker or investment advisor. Apex does not provide any advisory services or investment advice. Brokerage and investment advisory services differ, and it is important for you to understand the differences.

The SEC has created free tools that enable you to research firms and financial professionals through Investor.gov/CRS. This website provides educational materials about broker-dealers, investment advisers, and investing.

This document gives you a summary of the types of services Apex provides and discusses the fees associated with those services. Apex typically acts only as a clearing firm for its clients, servicing the accounts that are introduced to Apex by an introducing broker or investment advisor. Apex never acts as an investment advisor, nor does it provide you with investment advice. Discretionary and non-discretionary investment advisory services are provided through investment advisers. If you have an introducing broker or investment advisor, please ask them for additional information.

Occasionally, Apex may act as a full-service introducing broker offering you additional services to assist in executing your investment strategy and accessing your account. In such situations, Apex may charge a transaction-based fee, generally referred to as a commission, when you buy or sell or a security. With a brokerage account, unless otherwise agreed in writing, you are solely responsible for deciding how you want to invest, monitoring your account, and placing trades.

Relationships and Services. *What investment services and advice can you provide me?*

- Apex offers brokerage services and custody of assets to investors. Apex does not offer investment advice or monitor the frequency or details of your transactions and investments on your behalf.
- If you open an account, Apex may receive fees from you and/or your introducing broker-dealer.
- If you have an investment advisor, they may make recommendations and transact in your account per the terms of your agreement with your investment advisor.
- Apex will deliver account statements to you each month or quarter in paper or electronically depending on your account activity and communication preferences.

Fees and Costs. Fees and costs affect the value of your account over time. Please ask your financial professional to give you personalized information on the fees and costs that you will pay.

- The fee you pay is determined by your introducing broker-dealer or investment advisor. In the event Apex is your direct broker-dealer and you do not have an investment advisor; Apex will provide you with a list of the fees it will charge your account.
- Some investments (such as mutual funds) impose additional fees that may reduce the value of your investment over time.
- Apex may charge you or your introducing firm additional fees, such as account maintenance fees and account inactivity fees.
- You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Information Regarding Typical Advisory Accounts. If you open an advisory account (also known as a discretionary account as defined below) with an investment adviser that maintains trading or monetary discretion over your account, you may pay an ongoing asset-based fee that is based on the value of the cash and investments in your advisory account (an assets under management or "AUM" fee). Features of a typical advisory account include:

- Advisers provide advice, transact in your account, and may rebalance your account, on a regular basis. They design a strategy to achieve your investment goals and are responsible for monitoring your account.
- You can choose an account that allows the adviser to buy and sell investments in your account without asking you in advance (a "discretionary account") or the adviser may give you advice and you decide what investments to buy and sell (a "non-discretionary account").
- Advisers are held to a fiduciary standard that covers the entire investment advisory relationship. For example, advisers are required to monitor your portfolio, investment strategy and investments on an ongoing basis.
- If you were to pay an asset-based fee in an advisory account, you would pay the fee periodically even if you do not buy or sell. You may also choose to work with an investment adviser who provides investment advice for an hourly fee or provides a financial plan for a one-time fee.
- For an adviser that charges an asset-based fee, the more assets you have in an advisory account, often including cash, the more you will pay the adviser. So, the adviser may have an incentive to increase the assets in your account in order to increase its fees.

Conflicts of Interest. Apex, your broker-dealer, and your investment advisor may benefit from certain activities.

- Apex can buy investments from you, and sell investments to you, from our own accounts (called "acting as principal").
- Apex **does not** provide recommendations. The way Apex and, if applicable, your introducing broker-dealer or investment advisor make money can create some conflicts with your interests.
- You should understand and agree to ask Apex, your introducing broker-dealer, and/or investment advisor about potential conflicts because it can affect the services we and they provide you

Additional Information. Apex encourages you to seek additional information regarding all financial advisors.

- For additional information about Apex's services please visit: Investor.gov, FINRA's BrokerCheck (BrokerCheck.Finra.org), Apex's website (apexfintechsolutions.com), and your account agreement.
- To report a problem to the SEC, visit Investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330.

Key Questions to Ask. Ask the financial professionals at Apex, your introducing broker-dealer, and/or investment advisor these key questions about our investment services and accounts.

Given my financial situation, should I choose a brokerage account? Why or why not?

Brokerage accounts offer much greater flexibility. You may deposit as much or as little money as you want in a brokerage account, and you can invest in any of the assets or securities offered by your broker-dealer. The financial professionals at Apex, your introducing broker-dealer, and/or investment advisor can go over your options, and help you decide the best type of account or services for your financial situation.

What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

Not everybody in the financial advisory space has the same knowledge, background, or skills. Financial advisors are regulated according to the type of service they provide, whether that means investment information or financial planning. Strict rules have been put in place to limit who can give financial advice in a professional capacity to protect the public from falling victim to unethical or uninformed financial guidance. When choosing a person to advise you financially, it is important to know your introducing broker-dealer, and/or investment advisor's qualifications prior to utilizing their services

How much would I pay per year for a typical brokerage account? What would make those fees more or less? What services will I receive for those fees? What additional costs should I expect in connection with my account?

You can open a brokerage account at a wide range of firms, from full-service brokers with a complete menu of financial services, to automated robo-advisors and online brokers. Fees and requirements vary. There may be a minimum balance required to open an account, some firms may charge management fees and there may be trading commissions to buy or sell certain assets. Be sure you understand the different services and options offered by your introducing broker-dealer, and/or investment advisor and the fees and costs associated with those services.

How might your conflicts of interest affect me, and how will you address them? What are the most common conflicts of interest in your brokerage accounts?

Conflicts of interest can arise from a variety of sources and can call into question the action or decision-making ability of a financial professional to remain unbiased. FINRA and the SEC have implemented several rules and regulations to address conflicts of interest by identifying what constitutes a conflict, and the requirement of financial professionals and any firm that offers financial services to disclose business relationships and activities that could prove influential. Be sure to discuss the most common conflicts of interest with the financial professionals at Apex, your introducing broker-dealer, and/or investment advisor and how they address these items with their clients.

Tell me how you and your firm make money in connection with my account. Do you or your firm receive any payments from anyone besides me in connection with my investments?

Your broker-dealer and/or investment advisor will establish the commissions and fees associated with the services they provide. It is your responsibility to ask for and accept any fees associated with the financial services you are provided. Apex The Firm reserves the right to charge interest: (1) on payments to you before the settlement date on securities sold; (2) on payments to you for securities sold where good delivery of securities has not been made; and (3) when payment has not been received from you on or before the settlement date of securities purchased.

The Firm also may charge an annual maintenance fee and other fees as agreed upon with your broker-dealer or as independently established by the Firm.

Do you or your firm have a disciplinary history? For what type of conduct?

Yes, Apex does have past legal and disciplinary events. Details regarding these events can be found at BrokerCheck.FINRA.com or Investor.gov. These free resources allow you to search individuals or investment firms and will provide information regarding employment history, professional qualification, disciplinary actions, criminal convictions civil judgments, and arbitration awards. FINRA recommends that you learn as much information about investment professionals and firms prior to working with them.

Who is the primary contact person for my account? What can you tell me about his or her legal obligations to me? If I have concerns about how this person is treating me, who can I talk to?

Upon account opening, you will be provided information regarding how and who to contact regarding your account. Apex is required to act in your best interest and place your interest above our own. You should understand that conflicts of interest may arise, and you are encouraged to ask about these conflicts and how they may affect the services that we provide to you. If you have concerns regarding the information provided to you or how you are being treated, you can escalate your concerns through the supervisors and managers of your contact person as needed. Additional information regarding complaints can be found at FINRA.org

MASTER SECURITIES LENDING AGREEMENT
FOR APEX CLEARING CORPORATION FULLY-PAID SECURITIES LENDING PROGRAM

This Master Securities Lending Agreement ("Agreement") is entered into by and between Apex Clearing Corporation ("Apex") and the undersigned party or parties ("Lender").

THIS AGREEMENT SHOULD NOT BE SIGNED BY LENDER UNTIL AFTER: (1) LENDER HAS READ AND FULLY UNDERSTANDS THE SEPARATE DOCUMENT ENTITLED IMPORTANT DISCLOSURES REGARDING RISKS AND CHARACTERISTICS OF PARTICIPATING IN APEX CLEARING CORPORATION'S FULLY-PAID SECURITIES LENDING PROGRAM, WHICH DESCRIBES MANY OTHER RISKS AND CHARACTERISTICS OF THE PROGRAM; AND (2) LENDER AND LENDER'S BROKER HAVE DETERMINED THAT PARTICIPATION IN APEX'S FULLY-PAID SECURITIES LENDING PROGRAM IS APPROPRIATE FOR LENDER AFTER CONSIDERING LENDER'S FINANCIAL SITUATION AND NEEDS, TAX STATUS, INVESTMENT OBJECTIVES, INVESTMENT TIME HORIZON, LIQUIDITY NEEDS, RISK TOLERANCE, AND ANY OTHER RELEVANT INFORMATION. IN EXECUTING THIS AGREEMENT, LENDER ACKNOWLEDGES THAT BOTH OF THESE CONDITIONS HAVE BEEN SATISFIED.

1. Applicability.

From time to time the parties hereto may enter into transactions in which one party ("Lender") will lend to the other party ("Borrower") certain Securities (as defined herein) against Collateral (as defined herein). Each such transaction shall be referred to herein as a "Loan" and, unless otherwise agreed in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in an Annex or Schedule hereto and in any other annexes identified herein or therein as applicable hereunder); provided however that Securities borrowed by Lender from Apex shall not be subject to this Agreement. Capitalized terms not otherwise defined herein shall have the meanings provided in Section 25.

2. Loans of Securities.

2.1. Subject to the terms and conditions of this Agreement, Borrower or Lender may, from time to time, seek to initiate a transaction in which Lender will lend Securities to Borrower. Such transaction shall be documented by Borrower in accordance with Section 3.2. Such records, together with the Agreement, shall constitute conclusive evidence of the terms agreed between Borrower and Lender with respect to such Loans.

2.2. Notwithstanding any other provision in this Agreement regarding when a Loan commences, unless otherwise agreed, a Loan hereunder shall not occur until the Loaned Securities and the Collateral therefore have been transferred in accordance with this Agreement.

3. Transfer of Loaned Securities.

3.1. Loaned Securities shall be transferred as agreed to by Borrower and Lender.

3.2. Borrower shall provide to Lender at the time of transfer a schedule of the Loaned Securities. Such record may consist of data made available to Lender by Borrower or its designee.

3.3. Notwithstanding any other provision in this Agreement, the parties hereto agree that they intend the Loans hereunder to be loans of Securities. If, however, any Loan is deemed to be a loan of money by Borrower to Lender, then Borrower shall have, and Lender shall be deemed to have granted, a security interest in the Loaned Securities and the proceeds thereof.

4. Collateral.

4.1. Unless otherwise agreed, Borrower shall, prior to or concurrently with the transfer of the Loaned Securities to Borrower, but in no case later than the Close of Business on the day of such transfer, deposit in a collateral custody account ("Custody Account") established at a bank , as that term is defined in Section 3(a)(6) of the Securities Exchange Act of 1934 (the "Exchange Act"), or at such other custodian as Borrower may choose (the "Custodian"), Collateral with a Market Value at least equal to the Margin Percentage of the Market Value of the Loaned Securities. The Custody Account may be an omnibus account established at the Custodian that holds Collateral in an aggregate amount at least equal to the amount required under this Paragraph 4.1 for all Lenders who have loaned Securities to Borrower. If the Collateral Account is an omnibus account, the Custody Bank or a third-party agent or trustee (the "Agent" or "Trustee") must maintain subledgers showing the amount of Collateral owed to each Lender with respect to the Securities that each such Lender has loaned to Borrower. The Custody Account must be established in the name of each Lender as an omnibus account, in the name of all Lenders, or in the name of Trustee for the benefit of all Lenders. By executing this Agreement, Lender hereby agrees that Borrower will deposit Collateral in a Custody Account in the name of Lender or all Lenders, or the Trustee for the benefit of all Lenders at the Custody Bank in accordance with Annex A hereto, which may be amended by Lender without notice. Further, Lender agrees that Agent or Trustee may instruct the movement of Collateral as set out in Annex A hereto.

4.2. The Collateral deposited in the Custody Account, as adjusted pursuant to Section 9, shall be security for Borrower's obligations in respect of Loaned Securities and for any other obligations of Borrower to Lender hereunder. Collateral deposited into the Custody Account must be allowable collateral as identified in Annex B to this Agreement. Lender will be deemed to have transferred Loaned Securities to Borrower on the date Borrower treats such securities as having been borrowed pursuant to Rule 15c3-3(b)(3) under the Exchange Act and therefore not subject to the general possession or control requirements of Exchange Act Rule 15c3-3(b). Borrower will be deemed to have transferred Loaned Securities to Lender on the date Borrower treats such securities as customer securities subject to the general possession or control requirements of Exchange Act Rule 15c3-3(b), without giving effect to Exchange Act rule 15c3-3(b)(3), without regard to whether such securities are thereby returned to Lender or continue to be borrowed by Borrower pursuant to any hypothecation agreement between Lender and Borrower.

4.3. Except as otherwise provided herein, upon transfer to Lender of the Loaned Securities on the day a Loan is terminated pursuant to Section 6, Borrower shall no longer be obligated to maintain Collateral in the Custody Account for Securities that are no longer Loaned Securities.

4.4. If Borrower has deposited Collateral in the Custody Account for Lender, as provided in Section 4.1, and Lender does not transfer the Loaned Securities to Borrower, Borrower shall have the absolute right to the return of the Collateral; and if Lender transfers Loaned Securities to Borrower and Borrower does not deposit Collateral in the Custody Account for Lender as provided in Section 4.1, Lender shall have the absolute right to the return of the Loaned Securities.

4.5. Borrower may, upon reasonable written notice to Lender (taking into account all relevant factors, including industry practice, the type of Collateral to be substituted, the applicable method of transfer and applicable regulations and regulatory guidance), substitute Collateral for Collateral securing any Loan or Loans; provided, however, that such substituted Collateral shall (a) consist only of cash, securities or other property that Borrower and Lender agreed would be acceptable Collateral prior to the Loan or Loans and as set out in Annex B to this Agreement, and (b) have a

Market Value such that the aggregate Market Value of such substituted Collateral, together with all other Collateral for Loans in which the party substituting such Collateral is acting as Borrower, shall equal or exceed the agreed upon Margin Percentage of the Market Value of the Loaned Securities.

5. Fees for Loan.

5.1. Borrower and Lender agree to a loan fee (a "Loan Fee"), computed daily on each Loan. For more information, see the attached Schedule of Basis of Compensation for Loan, which is fully incorporated herein.

5.2. Unless otherwise agreed, any Loan Fee payable hereunder shall be payable within fifteen (15) Business Days following the last Business Day of the calendar month in which such fee was incurred.

6. Termination of the Loan.

6.1.

(a) Unless otherwise agreed, either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. Unless Borrower and Lender agree to the contrary, the termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice.

(b) Notwithstanding paragraph (a) and unless otherwise agreed, Borrower may terminate a Loan on any Business Day, effective as of such Business Day, by transferring the Loaned Securities to Lender on such Business Day. Borrower will be deemed to have transferred Loaned Securities by the end of a Business Day if it treats such securities as customer securities subject to the general possession or control requirements of Exchange Act Rule 15c3-3(b), without giving effect to Exchange Act rule 15c3-3(b)(3), without regard to whether such securities are thereby returned to Lender or may continue to be borrowed by Borrower pursuant to any hypothecation agreement between Lender and Borrower.

(c) The execution by Borrower of an order to sell the Loaned Securities by Lender shall constitute notice of termination by Lender to Borrower. The termination date established by such a sale of the Loaned Securities shall be the settlement date of such sale of the Loaned Securities or any earlier date on which Borrower is deemed to have transferred Loaned Securities to Lender under paragraph (b) of this Section.

6.2. Unless otherwise agreed, Borrower shall, on or before the Cutoff Time on the termination date of a Loan, transfer the Loaned Securities to Lender; provided, however, that upon such transfer by Borrower, Borrower shall no longer be obligated to maintain Collateral in a Custody Account for Lender (as adjusted pursuant to Section 9) to Borrower in accordance with Section 4.3.

7. Rights in Respect of Loaned Securities and Collateral.

7.1. Except as set forth in Sections 8.1 and 8.2 and as otherwise agreed by Borrower and Lender, until Loaned Securities are required to be redelivered to Lender upon termination of a Loan hereunder,

Borrower shall have all of the incidents of ownership of the Loaned Securities, including the right to transfer the Loaned Securities to others. LENDER HEREBY WAIVES THE RIGHT TO VOTE, OR TO PROVIDE ANY CONSENT OR TO TAKE ANY SIMILAR ACTION WITH RESPECT TO, THE LOANED SECURITIES IN THE EVENT THAT THE RECORD DATE OR DEADLINE FOR SUCH VOTE, CONSENT OR OTHER ACTION FALLS DURING THE TERM OF THE LOAN.

8. Distributions.

8.1. Lender shall be entitled to receive all Distributions made on or in respect of the Loaned Securities which are not otherwise received by Lender, to the full extent it would be so entitled if the Loaned Securities had not been lent to Borrower.

8.2. Any cash Distributions made on or in respect of the Loaned Securities, which Lender is entitled to receive pursuant to Section 8.1, shall be paid by the transfer of cash to Lender by Borrower, on the date any such Distribution is paid, in an amount equal to such cash Distribution, so long as Lender is not in Default at the time of such payment. Non-cash Distributions that Lender is entitled to receive pursuant to Section 8.1 shall be added to the Loaned Securities on the date of Distribution and shall be considered such for all purposes, except that if the Loan has terminated, Borrower shall forthwith transfer the same to Lender.

8.3. Borrower shall be entitled to receive all Distributions made on or in respect of non-cash Collateral which are not otherwise received by Borrower, to the full extent it would be so entitled if the Collateral had not been transferred to Lender.

8.4. Any cash Distributions made on or in respect of such Collateral, which Borrower is entitled to receive pursuant to Section 8.3, shall be paid by the transfer of cash to Borrower by Lender, on the date any such Distribution is paid, in an amount equal to such cash Distribution, so long as Borrower is not in Default at the time of such payment. Non-cash Distributions that Borrower is entitled to receive pursuant to Section 8.3 shall be added to the Collateral on the date of Distribution and shall be considered such for all purposes, except that if each Loan secured by such Collateral has terminated, Lender shall forthwith transfer the same to Borrower.

8.5. Unless otherwise agreed by the parties:

(a) If (i) Borrower is required to make a payment (a "Borrower Payment") with respect to cash Distributions on Loaned Securities under Sections 8.1 and 8.2 ("Securities Distributions"), or (ii) Lender is required to make a payment (a "Lender Payment") with respect to cash Distributions on Collateral under Sections 8.3 and 8.4 ("Collateral Distributions"), and (iii) Borrower or Lender, as the case may be ("Payor"), shall be required by law to collect any withholding or other tax, duty, fee, levy or charge required to be deducted or withheld from such Borrower Payment or Lender Payment ("Tax"), then Payor shall (subject to subsections (b) and (c) below or Section 28.1), pay such additional amounts as may be necessary in order that the net amount of the Borrower Payment or Lender Payment received by the Lender or Borrower, as the case may be ("Payee"), after payment of such Tax equals the net amount of the Securities Distribution or Collateral Distribution that would have been received if such Securities Distribution or Collateral Distribution had been paid directly to the Payee.

(b) No additional amounts shall be payable to a Payee under subsection (a) above to the extent that Tax would have been imposed on a Securities Distribution or Collateral Distribution paid directly to the Payee.

(c) No additional amounts shall be payable to a Payee under subsection (a) above to the extent that such Payee is entitled to an exemption from, or reduction in the rate of, Tax on a Borrower Payment or Lender Payment subject to the provision of a certificate or other documentation, but has failed timely to provide such certificate or other documentation.

(d) Each party hereto shall be deemed to represent that, as of the commencement of any Loan hereunder, no Tax would be imposed on any cash Distribution paid to it with respect to (i) Loaned Securities subject to a Loan in which it is acting as Lender or (ii) Collateral for any Loan in which it is acting as Borrower, unless such party has given notice to the contrary to the other party hereto (which notice shall specify the rate at which such Tax would be imposed). Each party agrees to notify the other of any change that occurs during the term of a Loan in the rate of any Tax that would be imposed on any such cash Distributions payable to it.

8.6. To the extent that, under the provisions of Sections 8.1 through 8.5, (a) a transfer of cash or other property by Borrower would give rise to a Margin Excess or (b) a transfer of cash or other property by Lender would give rise to a Margin Deficit, Borrower or Lender (as the case may be) shall not be obligated to make such transfer of cash or other property in accordance with such Sections, but shall in lieu of such transfer immediately credit the amounts that would have been transferable under such Sections to the account of Lender or Borrower (as the case may be).

9. Mark to Market.

9.1. Borrower shall daily mark to market any Loan hereunder and in the event that at the Close of Trading on any Business Day the Market Value of the Collateral for any Loan to Borrower shall be less than 100% of the Market Value of all the outstanding Loaned Securities subject to such Loan, Borrower shall deposit additional Collateral into the Custody Account no later than the Close of Business on the next Business Day so that the Market Value of such additional Collateral, when added to the Market Value of the other Collateral for such Loan, shall equal at least 100% of the Market Value of the Loaned Securities. If the movement of Collateral is subject to the instruction of an Agent or Trustee, as set out Section 4.1 of this Agreement, Borrower may deposit the Collateral under this Section upon the instruction of such Agent or Trustee. As agreed by the parties or if Borrower determines in its discretion that applicable laws or market custom so require, Borrower will hold additional collateral greater than 100% of the market value of the Loaned Securities.

9.2. In addition to any rights of Lender under Section 9.1 of this Agreement, if at any time the aggregate Market Value of all Collateral for Loans by Lender shall be less than the Margin Percentage of the Market Value of all the outstanding Loaned Securities subject to such Loans (a "Margin Deficit"), Borrower shall deposit additional Collateral in the Custody Account no later than the Close of Business on the next Business Day so that the Market Value of such additional Collateral, when added to the Market Value of the other Collateral for such Loan, shall equal or exceed the Margin Percentage of the Market Value of the Loaned Securities. If the movement of Collateral is subject to the instruction of an Agent or Trustee, as set out Section 4.1 of this Agreement, Borrower may deposit the Collateral under this Section upon the instruction of such Agent or Trustee.

9.3. Subject to Borrower's obligations under Section 9.1, if at any time the Market Value of all Collateral for Loans to Borrower shall be greater than the Margin Percentage of the Market Value

of all the outstanding Loaned Securities subject to such Loans (a "Margin Excess"), Lender hereby authorizes the Custodian to reduce the amount of Collateral deposited in the Custody Account for Lender and to pay the Margin Excess to Lender so that the Market Value of the Collateral for such Loans, after deduction of such amounts, shall thereupon not exceed the Margin Percentage of the Market Value of the Loaned Securities. If the movement of Collateral is subject to the instruction of an Agent or Trustee, as set out Section 4.1 of this Agreement, Custodian shall transfer the Margin Excess under this Section upon the instruction of such Agent or Trustee as soon as reasonably practicable.

9.4. Borrower and Lender may agree, with respect to one or more Loans hereunder, to mark the values to market pursuant to Sections 9.2 and 9.3 by separately valuing the Loaned Securities lent and the Collateral held in respect thereof on a Loan-by-Loan basis.

9.5. Borrower and Lender may agree, with respect to any or all Loans hereunder, that the respective rights of Lender and Borrower under Sections 9.2 and 9.3 may be exercised only where a Margin Excess or Margin Deficit exceeds a specified dollar amount or a specified percentage of the Market Value of the Loaned Securities under such Loans (which amount or percentage shall be agreed to by Borrower and Lender prior to entering into any such Loans).

10. Representations.

The parties to this Agreement hereby make the following representations and warranties, which shall continue during the term of any Loan hereunder.

10.1. Each party hereto represents and warrants that (a) it has the power to execute and deliver this Agreement, to enter into the Loans contemplated hereby and to perform its obligations hereunder, (b) it has taken all necessary action to authorize such execution, delivery and performance, and (c) this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms.

10.2. Each party hereto represents and warrants that it has not relied on the other for any tax or accounting advice concerning this Agreement and that it has made its own determination as to the tax and accounting treatment of any Loan and any dividends, remuneration or other funds received hereunder.

10.3. Each party hereto represents and warrants that it is acting for its own account unless it expressly specifies otherwise in writing and complies with Section 11.1(b).

10.4. Lender represents and warrants that it has, or will have at the time of transfer of any Loaned Securities, the right to transfer the Loaned Securities subject to the terms and conditions hereof.

11. Covenants.

11.1. Each party agrees either to be liable as principal with respect to its obligations hereunder.

12. Events of Default.

All Loans hereunder may, at the option of the non-defaulting party (which option shall be deemed to have been exercised immediately upon the occurrence of an Act of Insolvency), be terminated immediately upon the occurrence of any one or more of the following events (individually, a "Default"):

12.1. if any Loaned Securities shall not be transferred to Lender upon termination of the Loan as

required by Section 6;

12.2. if Borrower shall fail to deposit Collateral into the Custody Account as required by Section 9;

12.3. if either party (a) shall fail to transfer to the other party amounts in respect of Distributions required to be transferred by Section 8, (b) shall have been notified of such failure by the other party prior to the Close of Business on any day, and (c) shall not have cured such failure by the Cutoff Time on the next day after such Close of Business on which a transfer of cash may be effected;

12.4. if an Act of Insolvency occurs with respect to either party;

12.5. if any representation made by either party in respect of this Agreement or any Loan or Loans hereunder shall be incorrect or untrue in any material respect during the term of any Loan hereunder;

12.6. if either party notifies the other of its inability to or its intention not to perform its obligations hereunder or otherwise disaffirms, rejects or repudiates any of its obligations hereunder; or

12.7. if either party (a) shall fail to perform any material obligation under this Agreement not specifically set forth in clauses 12.1 through 12.7, above, including but not limited to the payment of fees as required by Section 5, and the payment of transfer taxes as required by Section 13, (b) shall have been notified of such failure by the other party prior to the Close of Business on any day, and (c) shall not have cured such failure by the Cutoff Time on the next day after such Close of Business on which a transfer of cash may be effected.

The non-defaulting party shall (except upon the occurrence of an Act of Insolvency) give notice as promptly as practicable to the defaulting party of the exercise of its option to terminate all Loans hereunder pursuant to this Section 12.

13. Remedies.

Upon the occurrence of a Default under Section 12 entitling Lender to terminate all Loans hereunder, Lender shall have the right (which, upon the occurrence of an Act of Insolvency, may be exercised following the termination of any applicable stay) (a) to purchase a like amount of Loaned Securities ("Replacement Securities") in the principal market for such Loaned Securities in a commercially reasonable manner, (b) to sell any Collateral in the principal market for such Collateral in a commercially reasonable manner and (c) to apply and set off the Collateral and any proceeds thereof (including any amounts drawn under a letter of credit supporting any Loan) against the payment of the purchase price for such Replacement Securities and any amounts due to Lender under Sections 5, 8, 14 and 15. In the event that Lender shall exercise such rights, Borrower's obligation to return a like amount of the Loaned Securities shall terminate. Lender may similarly apply the Collateral and any proceeds thereof to any other obligation of Borrower under this Agreement, including Borrower's obligations with respect to Distributions paid to Borrower (and not forwarded to Lender) in respect of Loaned Securities. In the event that (i) the purchase price of Replacement Securities (plus all other amounts, if any, due to Lender hereunder) exceeds (ii) the amount of the Collateral, Borrower shall be liable to Lender for the amount of such excess together with interest thereon at a rate equal to (A) in the case of purchases of Foreign Securities, LIBOR, (B) in the case of purchases of any other Securities (or other amounts, if any, due to Lender hereunder), the Federal Funds Rate or (C) such other rate as may be specified in Schedule B, in each case as such rate fluctuates from day to day, from the date of such purchase until the date of payment of such excess. As security for Borrower's obligation to pay such excess, Lender shall have, and Borrower hereby grants, a security interest in any property of Borrower then held by or for Lender and a right of setoff with respect to such property and any other amount payable by Lender to Borrower. The purchase price of Replacement Securities purchased under this Section 13 shall include, and the proceeds of any sale of Collateral shall be determined after deduction of, broker's fees and commissions and all other reasonable costs, fees and expenses related to such purchase or sale (as the case may be). In the event Lender exercises its rights

under this Section 13, Lender may elect in its sole discretion, in lieu of purchasing all or a portion of the Replacement Securities or selling all or a portion of the Collateral, to be deemed to have made, respectively, such purchase of Replacement Securities or sale of Collateral for an amount equal to the price therefor on the date of such exercise obtained from a generally recognized source or the last bid quotation from such a source at the most recent Close of Trading. Subject to Section 19, upon the satisfaction of all obligations hereunder, any remaining Collateral shall be returned to Borrower.

14. Transfer Taxes.

All transfer taxes with respect to the transfer of the Loaned Securities by Lender to Borrower and by Borrower to Lender upon termination of the Loan and with respect to the transfer of Collateral by Borrower to Lender pursuant to Section 4.5 or Section 9 shall be paid by Borrower.

15. Contractual Currency.

15.1. Borrower and Lender agree that (a) any payment in respect of a Distribution under Section 8 shall be made in the currency in which the underlying Distribution of cash was made, (b) any return of cash shall be made in the currency in which the underlying transfer of cash was made, and (c) any other payment of cash in connection with a Loan under this Agreement shall be in the currency agreed upon by Borrower and Lender in connection with such Loan (the currency established under clause (a), (b) or (c) hereinafter referred to as the "Contractual Currency"). Notwithstanding the foregoing, the payee of any such payment may, at its option, accept tender thereof in any other currency; provided, however, that, to the extent permitted by applicable law, the obligation of the payor to make such payment will be discharged only to the extent of the amount of Contractual Currency that such payee may, consistent with normal banking procedures, purchase with such other currency (after deduction of any premium and costs of exchange) on the banking day next succeeding its receipt of such currency.

15.2. If for any reason the amount in the Contractual Currency received under Section 14.1, including amounts received after conversion of any recovery under any judgment or order expressed in a currency other than the Contractual Currency, falls short of the amount in the Contractual Currency due in respect of this Agreement, the party required to make the payment will (unless a Default has occurred and such party is the non-defaulting party) as a separate and independent obligation and to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall.

15.3. If for any reason the amount in the Contractual Currency received under Section 14.1 exceeds the amount in the Contractual Currency due in respect of this Agreement, then the party receiving the payment will (unless a Default has occurred and such party is the non-defaulting party) refund promptly the amount of such excess.

16. ERISA.

Lender shall, if any of the Securities transferred to the Borrower hereunder for any Loan have been or shall be obtained, directly or indirectly, from or using the assets of any Plan, so notify Borrower in writing upon the execution of this Agreement or upon initiation of such Loan under Section 2.1. If Lender so notifies Borrower, then Borrower and Lender shall conduct the Loan in accordance with the terms and conditions of Department of Labor Prohibited Transaction Exemption 81-6 (46 Fed. Reg. 7527, Jan. 23, 1981; as amended, 52 Fed. Reg. 18754, May 19, 1987), or any successor thereto (unless Borrower and Lender have agreed prior to entering into a Loan that such Loan will be conducted in reliance on another exemption, or without relying on any exemption, from the prohibited transaction provisions of Section 406 of the Employee Retirement Income Security Act of 1974, as amended, and Section 4975 of the Internal Revenue Code of 1986, as amended). Without limiting the foregoing and notwithstanding any other provision of this Agreement, if the Loan will be conducted in accordance with Prohibited

Transaction Exemption 81-6, then:

16.1. Borrower represents and warrants to Lender that it is either (a) a bank subject to federal or state supervision, (b) a broker-dealer registered under the Exchange Act or (c) exempt from registration under Section 15(a)(1) of the Exchange Act as a dealer in Government Securities.

16.2. Borrower represents and warrants that, during the term of any Loan hereunder, neither Borrower nor any affiliate of Borrower has any discretionary authority or control with respect to the investment of the assets of the Plan involved in the Loan or renders investment advice (within the meaning of 29 C.F.R. Section 2510.3-21(c)) with respect to the assets of the Plan involved in the Loan. Lender agrees that, prior to or at the commencement of any Loan hereunder, it will communicate to Borrower information regarding the Plan sufficient to identify to Borrower any person or persons that have discretionary authority or control with respect to the investment of the assets of the Plan involved in the Loan or that render investment advice (as defined in the preceding sentence) with respect to the assets of the Plan involved in the Loan. In the event Lender fails to communicate and keep current during the term of any Loan such information, Lender rather than Borrower shall be deemed to have made the representation and warranty in the first sentence of this Section 15.2.

16.3. Borrower shall mark to market daily each Loan hereunder pursuant to Section 9.1 as is required if Lender is a Customer.

16.4. Borrower and Lender agree that:

(a) the term "Collateral" shall mean cash, securities issued or guaranteed by the United States government or its agencies or instrumentalities;

(b) prior to the making of any Loans hereunder, Borrower shall provide Lender with (i) the most recent available audited statement of Borrower's financial condition and (ii) the most recent available unaudited statement of Borrower's financial condition (if more recent than the most recent audited statement), and each Loan made hereunder shall be deemed a representation by Borrower that there has been no material adverse change in Borrower's financial condition subsequent to the date of the latest financial statements or information furnished in accordance herewith;

(c) the Loan may be terminated by Lender at any time, whereupon Borrower shall deliver the Loaned Securities to Lender within the lesser of (i) the customary delivery period for such Loaned Securities, (ii) five Business Days, and (iii) the time negotiated for such delivery between Borrower and Lender; provided, however, that Borrower and Lender may agree to a longer period only if permitted by Prohibited Transaction Exemption 81-6; and

(d) the Collateral held for Lender shall be security only for obligations of Borrower to the Plan with respect to Loans, and shall not be security for any obligation of Borrower to any agent or affiliate of the Plan.

17. Single Agreement.

Borrower and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder constitute a single business and contractual relationship and have been entered into in consideration of each other. Accordingly, Borrower and Lender hereby agree that payments, deliveries and other transfers made by either of them in respect of any Loan shall be deemed to have been made in consideration of payments, deliveries

and other transfers in respect of any other Loan hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted. In addition, Borrower and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder have been entered into in consideration of each other. Accordingly, Borrower and Lender hereby agree that (a) each shall perform all of its obligations in respect of each Loan hereunder, and that a default in the performance of any such obligation by Borrower or by Lender (the "Defaulting Party") in any Loan hereunder shall constitute a default by the Defaulting Party under all such Loans hereunder, and (b) the non-defaulting party shall be entitled to set off claims and apply property held by it in respect of any Loan hereunder against obligations owing to it in respect of any other Loan with the Defaulting Party.

18. APPLICABLE LAW.

THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

19. Waiver.

The failure of a party to this Agreement to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. All waivers in respect of a Default must be in writing.

20. Survival of Remedies.

All remedies hereunder and all obligations with respect to any Loan shall survive the termination of the relevant Loan, return of Loaned Securities or release of Collateral and termination of this Agreement.

21. Notices and Other Communications.

Any and all notices, statements, demands or other communications hereunder may be given by Apex Clearing Corporation to the undersigned Lender by telephone, mail, facsimile, e-mail, electronic message, telegraph, messenger or otherwise at the phone and facsimile numbers provided by the undersigned party and maintained by Apex Clearing Corporation in its books and records for such party. Any and all notices, statements, demands or other communications hereunder may be given by the undersigned Lender to Apex Clearing Corporation in writing to Apex Clearing Corporation, 350 N. St Paul, Suite 1300, Dallas, TX 75201, Attention Legal. Any notice, statement, demand or other communication hereunder will be deemed effective on the day and at the time on which it is received or, if not received, on the day and at the time on which its delivery was in good faith attempted; provided, however, that any notice by a party to the other party by telephone shall be deemed effective only if (a) such notice is followed by written confirmation thereof and (b) at least one of the other means of providing notice that are specifically listed above has previously been attempted in good faith by the notifying party.

22. MANDATORY ARBITRATION.

THE PARTIES HEREBY AGREE THAT ANY DISPUTE, CONTROVERSY OR CLAIM BETWEEN THE PARTIES ARISING OUT OF THIS AGREEMENT OR ANY LOAN HEREUNDER SHALL BE SUBJECT TO THE MANDATORY ARBITRATION PROVISION CONTAINED IN ANY CUSTOMER ACCOUNT OR SIMILAR AGREEMENT ENTERED INTO BETWEEN SUCH PARTIES.

23. Miscellaneous.

23.1. Except as specified in Section 1 or as otherwise agreed by the parties, this Agreement supersedes any other agreement between the parties hereto concerning loans of Securities between Borrower and Lender. This Agreement shall not be assigned by either party without the prior written consent of the other party and any attempted assignment without such consent shall be null and void. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of Borrower and Lender and their respective heirs, representatives, successors and assigns. This Agreement may be terminated by either party upon notice to the other, subject only

to fulfillment of any obligations then outstanding. This Agreement shall not be modified, except by an instrument in writing signed by the party against whom enforcement is sought. The parties hereto acknowledge and agree that, in connection with this Agreement and each Loan hereunder, time is of the essence. Each provision and agreement herein shall be treated as separate and independent from any other provision herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

23.2. Any agreement between Borrower and Lender pursuant to Section 23.37 shall be made (a) in writing, (b) orally, if confirmed promptly in writing or through any system that compares Loans and in which Borrower and Lender are participants, or (c) in such other manner as may be agreed by Borrower and Lender in writing.

24. Definitions.

For the purposes hereof:

24.1. "Act of Insolvency" shall mean, with respect to any party, (a) the commencement by such party as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, moratorium, dissolution, delinquency or similar law, or such party's seeking the appointment or election of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property, or the convening of any meeting of creditors for purposes of commencing any such case or proceeding or seeking such an appointment or election, (b) the commencement of any such case or proceeding against such party, or another seeking such an appointment or election, or the filing against a party of an application for a protective decree under the provisions of the Securities Investor Protection Act of 1970, which (i) is consented to or not timely contested by such party, (ii) results in the entry of an order for relief, such an appointment or election, the issuance of such a protective decree or the entry of an order having a similar effect, or (iii) is not dismissed within 15 days, (c) the making by such party of a general assignment for the benefit of creditors, or (d) the admission in writing by such party of such party's inability to pay such party's debts as they become due.

24.2. "Bankruptcy Code" shall have the meaning assigned in Section 25.1.

24.3. "Borrower" shall have the meaning assigned in Section 1.

24.4. "Borrower Payment" shall have the meaning assigned in Section 8.5(a).

24.5. "Broker-Dealer" shall mean any person that is a broker (including a municipal securities broker), dealer, municipal securities dealer, government securities broker or government securities dealer as defined in the Exchange Act, regardless of whether the activities of such person are conducted in the United States or otherwise require such person to register with the U.S. Securities and Exchange Commission or other regulatory body.

24.6. "Business Day" shall mean, with respect to any Loan hereunder, a day on which regular trading occurs in the principal market for the Loaned Securities subject to such Loan, provided, however, that for purposes of determining the Market Value of any Securities hereunder, such term shall mean a day on which regular trading occurs in the principal market for the Securities whose value is being determined. Notwithstanding the foregoing, (a) for purposes of Section 9, "Business Day" shall mean any day on which regular trading occurs in the principal market for any Loaned Securities or for any Collateral consisting of Securities under any outstanding Loan hereunder and "next Business Day" shall mean the next day on which a transfer of Collateral may be effected in

accordance with Section 15, and (b) in no event shall a Saturday or Sunday be considered a Business Day.

24.7. "Cash Collateral Fee" shall have the meaning assigned in Section 5.1.

24.8. "Clearing Organization" shall mean (a) The Depository Trust Company, or, if agreed to by Borrower and Lender, such other "securities intermediary" (within the meaning of the UCC) at which Borrower (or Borrower's agent) and Lender (or Lender's agent) maintain accounts, or (b) a Federal Reserve Bank, to the extent that it maintains a book-entry system.

24.9. "Close of Business" shall mean 4:00 p.m. (New York City time) on a Business Day.

24.10. "Close of Trading" shall mean, with respect to any Security, the end of the primary trading session established by the principal market for such Security on a Business Day, unless otherwise agreed by the parties.

24.11. "Collateral" shall mean, whether now owned or hereafter acquired and to the extent permitted by applicable law, (a) any property which Borrower and Lender agree prior to the Loan shall be acceptable collateral and which is deposited in a Custody Account for Lender pursuant to Sections 4 or 9 , (b) any property substituted therefor pursuant to Section 4.5, (c) all accounts in which such property is deposited and all securities and the like in which any cash collateral is invested or reinvested, and (d) any proceeds of any of the foregoing; provided, however, that if Lender is a Customer, "Collateral" shall (subject to Section 15.4(a), if applicable) be limited to cash, U.S. Treasury bills and notes, and any other property permitted to serve as collateral securing a loan of customers' fully-paid securities pursuant to paragraph (b)(3) of Rule 15c3-3 under the Exchange Act, including Interpretation /05 to paragraph (b)(3) of Rule 15c3-3 under the Exchange Act, as set out in the FINRA Guide to Rule Interpretations and as may be amended from time to time, and such other guidance as the U.S. Securities and Exchange Commission or its staff my provide from time to time; or any comparable regulation of the Secretary of the Treasury under Section 15C of the Exchange Act (to the extent that Borrower is subject to such Rule or comparable regulation) pursuant to exemptive, interpretive or no-action relief or otherwise. If any new or different Security shall be exchanged for any Collateral by recapitalization, merger, consolidation or other corporate action, such new or different Security shall, effective upon such exchange, be deemed to become Collateral in substitution for the former Collateral for which such exchange is made.

24.12. "Collateral Distributions" shall have the meaning assigned in Section 8.5(a).

24.13. [intentionally omitted]

24.14. "Contractual Currency" shall have the meaning assigned in Section 14.1.

24.15. "Customer" shall mean any person that is a customer of Borrower pursuant to paragraph (a)(1) of Rule 15c3-3 under the Exchange Act or any comparable regulation of the Secretary of the Treasury under Section 15C of the Exchange Act (to the extent that Borrower is subject to such Rule or comparable regulation).

24.16. "Cutoff Time" shall mean a time on a Business Day by which a transfer of cash, securities or other property must be made by Borrower or Lender to the other, as shall be agreed by Borrower and Lender in Schedule B, or shall be as specified in the policies and procedures described on Apex's website or as agreed otherwise orally or in writing or, in the absence of the above, as shall be

determined in accordance with market practice.

24.17. "Default" shall have the meaning assigned in Section 12.

24.18. "Defaulting Party" shall have the meaning assigned in Section 16.

24.19. "Distribution" shall mean, with respect to any Security at any time, any distribution made on or in respect of such Security, including, but not limited to: (a) cash and all other property, (b) stock dividends, (c) Securities received as a result of split ups of such Security and distributions in respect thereof, (d) interest payments, (e) all rights to purchase additional Securities, and (f) any cash or other consideration paid or provided by the issuer of such Security in exchange for any vote, consent or the taking of any similar action in respect of such Security (regardless of whether the record date for such vote, consent or other action falls during the term of the Loan). In the event that the holder of a Security is entitled to elect the type of distribution to be received from two or more alternatives, such election shall be made by Lender, in the case of a Distribution in respect of the Loaned Securities, and by Borrower, in the case of a Distribution in respect of Collateral.

24.20. "Equity Security" shall mean any security (as defined in the Exchange Act) other than a "nonequity security," as defined in Regulation T.

24.21. "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

24.22. "Extension Deadline" shall mean, with respect to a letter of credit, the Cutoff Time on the Business Day preceding the day on which the letter of credit expires.

24.23. "FDIA" shall have the meaning assigned in Section 24.4.

24.24. "FDICIA" shall have the meaning assigned in Section 24.5.

24.25. "Federal Funds Rate" shall mean the rate of interest (expressed as an annual rate), as published in Federal Reserve Statistical Release H.15 (519) or any publication substituted therefor, charged for federal funds (dollars in immediately available funds borrowed by banks on an overnight unsecured basis) on that day or, if that day is not a banking day in New York City, on the next preceding banking day.

24.26. "Foreign Securities" shall mean, unless otherwise agreed, Securities that are principally cleared and settled outside the United States.

24.27. "Government Securities" shall mean government securities as defined in Section 3(a)(42)(A)-(C) of the Exchange Act.

24.28. "Lender" shall have the meaning assigned in Section 1.

24.29. "Lender Payment" shall have the meaning assigned in Section 8.5(a).

24.30. "LIBOR" shall mean for any date, the offered rate for deposits in U.S. dollars for a period of three months which appears on the Reuters Screen LIBO page as of 11:00 a.m., London time, on such date (or, if at least two such rates appear, the arithmetic mean of such rates).

24.31. "Loan" shall have the meaning assigned in Section 1.

24.32. "Loan Fee" shall have the meaning assigned in Section 5.1.

24.33. "Loaned Security" shall mean any Security transferred in a Loan hereunder until such Security (or an identical Security) is transferred back to Lender hereunder, except that, if any new or different Security shall be exchanged for any Loaned Security by recapitalization, merger, consolidation or other corporate action, such new or different Security shall, effective upon such exchange, be deemed to become a Loaned Security in substitution for the former Loaned Security for which such exchange is made. For purposes of return of Loaned Securities by Borrower or purchase or sale of Securities pursuant to Section 13, such term shall include Securities of the same issuer, class and quantity as the Loaned Securities, as adjusted pursuant to the preceding sentence.

24.34. "Margin Deficit" shall have the meaning assigned in Section 9.2.

24.35. "Margin Excess" shall have the meaning assigned in Section 9.3.

24.36. "Margin Notice Deadline" shall mean the time agreed to by the parties in Schedule B hereto or otherwise as the deadline for giving notice requiring same-day satisfaction of mark-to-market obligations as provided in Section 9 hereof (or, in the absence of any such agreement, the deadline for such purposes established in accordance with market practice).

24.37. "Margin Percentage" shall mean, with respect to any Loan as of any date, at least 100%, unless (a) Borrower and Lender agree otherwise, as provided in Section 22.2, or Borrower in its discretion determines that applicable laws or market custom require greater THAN 100% and (b) Lender is not a Customer. Notwithstanding the previous sentence, in the event that the writing or other confirmation evidencing the agreement described in clause (a) does not set out such percentage with respect to any such Loan, the Margin Percentage shall not be a percentage less than the percentage obtained by dividing (i) the Market Value of the Collateral required to be held by Borrower for Lender with respect to such Loan at the commencement of the Loan by (ii) the Market Value of the Loaned Securities required to be transferred by Lender to Borrower at the commencement of the Loan.

24.38. "Negative Rate" shall mean: fees paid by a Borrower for the use of certain securities despite having posted cash Collateral.

24.39. "Payee" shall have the meaning assigned in Section 8.5(a).

24.40. "Payor" shall have the meaning assigned in Section 8.5(a).

24.41. "Plan" shall mean: (a) any "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 which is subject to Part 4 of Subtitle B of Title I of such Act; (b) any "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986; or (c) any entity the assets of which are deemed to be assets of any such "employee benefit plan" or "plan" by reason of the Department of Labor's plan asset regulation, 29 C.F.R. Section 2510.3-101.

24.42. "Regulation T" shall mean Regulation T of the Board of Governors of the Federal Reserve System, as in effect from time to time.

24.43. "Retransfer" shall mean, with respect to any Collateral, to pledge, repledge, hypothecate, rehypothecate, lend, relend, sell or otherwise transfer such Collateral, or to re-register any such Collateral evidenced by physical certificates in any name other than Borrower's.

24.44. "Securities" shall mean securities or, if agreed by the parties in writing, other assets.

24.45. "Securities Distributions" shall have the meaning assigned in Section 8.5(a).

24.46. "Tax" shall have the meaning assigned in Section 8.5(a).

24.47. "UCC" shall mean the New York Uniform Commercial Code.

25. Intent.

25.1. The parties recognize that each Loan hereunder is a "securities contract," as such term is defined in Section 741 of Title 11 of the United States Code (the "Bankruptcy Code"), as amended (except insofar as the type of assets subject to the Loan would render such definition inapplicable).

25.2. It is understood that each and every transfer of funds, securities and other property under this Agreement and each Loan hereunder is a "settlement payment" or a "margin payment," as such terms are used in Sections 362(b)(6) and 546(e) of the Bankruptcy Code.

25.3. It is understood that the rights given to Borrower and Lender hereunder upon a Default by the other constitute the right to cause the liquidation of a securities contract and the right to set off mutual debts and claims in connection with a securities contract, as such terms are used in Sections 555 and 362(b)(6) of the Bankruptcy Code.

25.4. The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Loan hereunder is a "securities contract" and "qualified financial contract," as such terms are defined in the FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to the Loan would render such definitions inapplicable).

25.5. It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment obligation under any Loan hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation," respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

25.6. Except to the extent required by applicable law or regulation or as otherwise agreed, Borrower and Lender agree that Loans hereunder shall in no event be "exchange contracts" for purposes of the rules of any securities exchange and that Loans hereunder shall not be governed by the buy-in or similar rules of any such exchange, registered national securities association or other self-regulatory organization.

26. DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS.

26.1. WITHOUT WAIVING ANY RIGHTS GIVEN TO LENDER HEREUNDER, IT IS UNDERSTOOD AND AGREED THAT THE PROVISIONS OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 MAY NOT PROTECT LENDER WITH RESPECT TO LOANED SECURITIES HEREUNDER AND THAT, THEREFORE, THE COLLATERAL HELD FOR LENDER MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION OF BORROWER'S OBLIGATIONS IN THE EVENT BORROWER FAILS TO RETURN THE LOANED SECURITIES.

26.2. LENDER ACKNOWLEDGES THAT, IN CONNECTION WITH LOANS OF GOVERNMENT SECURITIES AND AS OTHERWISE PERMITTED BY APPLICABLE LAW, SOME SECURITIES HELD BY BORROWER AS COLLATERAL UNDER THIS AGREEMENT MAY NOT BE GUARANTEED BY THE UNITED STATES.

27. OTHER IMPORTANT DISCLOSURES.

27.1. BY ENTERING INTO THIS AGREEMENT, LENDER AGREES AND ACKNOWLEDGES THAT HE, SHE, OR IT HAS READ AND FULLY UNDERSTANDS THE SEPARATE DOCUMENT ENTITLED IMPORTANT DISCLOSURES REGARDING RISKS AND CHARACTERISTICS OF PARTICIPATING IN APEX CLEARING CORPORATION'S FULLY-PAID SECURITIES LENDING PROGRAM, WHICH DESCRIBES MANY OTHER RISKS AND CHARACTERISTICS OF THE PROGRAM, INCLUDING, BUT NOT LIMITED TO POTENTIAL LACK OF SIPC PROTECTION, LOSS OF VOTING RIGHTS, APEX'S ABILITY TO USE THE LOAN SECURITIES FOR ADDITIONAL LOANS AND APEX'S ABILITY TO EARN A SPREAD OR AND/OR OTHER PROFIT, LACK OF GUARANTEE OF RECEIVING BEST RATES, RISKS ASSOCIATED WITH EACH TYPE OF COLLATERAL, THAT THE SECURITIES MAY BE "HARD-TO-BORROW" BECAUSE OF SHORT-SELLING OR MAY BE USED TO SATISFY DELIVERY REQUIREMENTS RESULTING FROM SHORT SALES, POTENTIAL ADVERSE TAX CONSEQUENCES, INCLUDING PAYMENTS DEEMED CASH-IN-LIEU OF DIVIDEND PAID ON SECURITIES WHILE ON LOAN, APEX'S RIGHT TO LIQUIDATE THE TRANSACTION BECAUSE OF A CONDITION OF THE KIND SPECIFIED IN FINRA RULE 4314(B), AND THE FACTORS THAT DETERMINE THE AMOUNT OF COMPENSATION RECEIVED BY APEX OR PAID TO CUSTOMER IN CONNECTION WITH THE USE OF THE SECURITIES BORROWED FROM THE CUSTOMER LACK OF INTEREST ON CASH COLLATERAL, AMONG OTHER THINGS.

27.2. BY ENTERING INTO THIS AGREEMENT, LENDER AFFIRMS THAT HE, SHE, OR IT HAS DETERMINED THAT PARTICIPATION IN APEX CLEARING CORPORATION'S FULLY-PAID SECURITIES LENDING PROGRAM IS APPROPRIATE FOR LENDER AND THAT IN MAKING SUCH DETERMINATION LENDER HAS CONSIDERED LENDER'S FINANCIAL SITUATION AND NEEDS, TAX STATUS, INVESTMENT OBJECTIVES, INVESTMENT TIME HORIZON, LIQUIDITY NEEDS, RISK TOLERANCE, AND ANY OTHER RELEVANT INFORMATION. LENDER UNDERSTANDS THAT LENDER SHOULD DISCUSS WITH LENDER'S BROKER WHETHER PARTICIPATION IN THE FULLY-PAID SECURITIES LENDING PROGRAM IS APPROPRIATE FOR LENDER, AND THAT APEX IS NOT LENDER'S BROKER. APEX CAN ONLY RELY ON REPRESENTATIONS OF LENDER AND LENDER'S BROKER AS TO WHETHER THE PROGRAM IS APPROPRIATE FOR LENDER, AND APEX ITSELF HAS MADE NO DETERMINATION AS TO THE SUITABILITY OR APPROPRIATENESS OF THE PROGRAM FOR LENDER.

Schedule of Basis of Compensation for Loan

Lender will receive a Loan Fee, which is calculated as a percentage (the "Percentage Rate") of the net proceeds earned and received by Apex for relending Lender's Fully-Paid Shares (the "Loan Proceeds"). The Percentage Rate may be modified from time-to-time without the additional written consent of the Lender; however, a modification will never result in the Percentage Rate falling below 15% (the "Minimum Percentage Rate") without the written consent of the Lender. Lender's introducing broker ("Introducing Broker") will disclose the current Percentage Rate to Lender.

The Loan Fee will accrue daily. Unless otherwise agreed, any Loan Fee payable under this Agreement will be payable to Lender within fifteen (15) Business Days following the last Business Day of the calendar month in which such fee was incurred.

The remainder of the Loan Proceeds (the "Net Proceeds") will be kept and split between Apex and Introducing Broker as compensation. Apex and the Introducing Broker may agree to modify their split of the Net Proceeds from time-to-time. Any modifications will not cause the Loan Fee to fall below the Minimum Percentage Rate set out above without the written consent of the Lender.

For more information on how Apex calculates the Loan Fee and the fees paid to the Introducing Broker, Lender should refer to the document entitled "Important Disclosures Regarding Risks and Characteristics of Participating in Apex Clearing Corporation's Fully-Paid Securities Lending Program." For more information on the split of Net Proceeds between Apex and the Introducing Broker, Lender should contact its Introducing Broker.

ANNEX A

Lender hereby authorizes Borrower to establish a Custody Account at a Custodian in the name of Lender for the deposit of Collateral, as an omnibus Collateral Account established in the name of all Lenders, or as a Collateral Account in the name of a Trustee for the benefit of all Lenders in accordance with Section 4.1 of this Agreement. Lender further authorizes Borrower to maintain Collateral in the Custody Account to secure Loans in accordance with the terms of this Agreement.

Lender understands that the attached Fully Paid Lending Trust Agreement (the "Collateral Trust Agreement") or Fully Paid Agency Agreement (the "Collateral Agency Agreement," collectively referred to as a "Collateral Control Agreement") describes the obligations and rights of Borrower, Trustee or Agent and Custodian with respect to the maintenance of Collateral in the Collateral Account and rights of Lenders with respect to such Collateral, among other things. Lender further understands that pursuant to the Collateral Control Agreement, the Trustee or Agent will act for the benefit of Lender and other similarly-situated Lenders, under certain circumstances and subject to certain conditions. Lender acknowledges receipt of a copy of the Collateral Control Agreement and understands that it contains legal terms directly applicable to whether, and to what extent, Lender will be protected upon the occurrence of an Event of Default by the Borrower, as set out in this Agreement. Lender acknowledges that the Collateral Control Agreement contains rights, obligations and limitations directly relevant to Lender including instances in which Lender's recourse will be determined by the vote of the Majority Lenders (as defined in the Collateral Trust Agreement).

Lender understands that, among other things, Lender authorizes the Trustee or Agent under the Collateral Control Agreement to instruct Borrower to pay additional Collateral into the Collateral Account to maintain sufficient Collateral to secure a Loan, and to instruct Custodian to pay Margin Excess held in the Custody Account to Borrower in accordance with Sections 9.1, 9.2 and 9.3 of this Agreement. Upon the occurrence of an Event of Default on the part of the Borrower as set out in Section 12 of this Agreement, Lender has the right to instruct the Trustee or Agent to return Collateral to such Lender as and to the extent set forth in, and subject to the conditions and limitations contained in, the Collateral Control Agreement.

Lender hereby consents to the terms of, agrees to be bound by, and hereby adopts as fully as though it had manually executed the same, the Collateral Control Agreement, such that from and after the date hereof shall, Lender shall be and become a party thereto for all purposes. Lender may access the Collateral Control Agreement at any time on Borrower's website.

Custodian Bank: JP Morgan Chase Bank, N.A.

Trustee or Agent: Wilmington Trust, National Association

ANNEX B

Cash

United States Government-Backed Securities

IMPORTANT DISCLOSURES REGARDING RISKS AND CHARACTERISTICS OF PARTICIPATING IN APEX CLEARING CORPORATION'S FULLY-PAID SECURITIES LENDING PROGRAM

Please read these important disclosures carefully before deciding whether to participate in Apex Clearing Corporation's Fully-Paid Securities Lending Program and before signing a Master Securities Lending Agreement for Apex Clearing Corporation's Fully-Paid Securities Lending Program. These disclosures describe important characteristics of, and risks associated with engaging in, securities lending transactions.

I. Introduction

Apex Clearing Corporation ("Apex") offers eligible customers the ability to lend out certain of their fully paid and excess margin securities to Apex, which Apex may then lend to other Apex customers or to other market participants who wish to use these shares for short selling or other purposes. "Fully-paid securities" are securities in a customer's account that have been completely paid for. "Excess-margin securities" are securities that have not been completely paid for, but whose market value exceeds 140% of the customer's margin debit balance. In this disclosure and in the relevant agreements, we collectively refer to fully-paid and excess margin securities as "Fully-Paid Securities" or "Fully-Paid Shares". Lending out your Fully-Paid Shares may be a way to increase the yield on your portfolio, because some shares are in high demand in the securities lending market and borrowers are willing to pay a loan fee for the use of your shares.

In the Apex Fully-Paid Securities Lending Program (the "Program"), you permit Apex to borrow from you any Fully-Paid Securities in your portfolio and loan these securities out in the securities lending market. Apex will have the discretion to initiate loans of your securities. You will not be asked to approve each loan before it is initiated, but you can sell your shares at any time or terminate your participation in the program. Apex will pay both you and your Introducing Broker a loan fee for the shares that Apex borrows from you.

Important Note: You will receive a Loan Fee for lending your Fully-Paid Shares to Apex. Apex splits the Loan Proceeds that it receives for relending the Fully-Paid Shares it borrows from you with you and your Introducing Firm. Your Introducing Broker determines the percentage, referred to as the "Percentage Rate," of the Loan Proceeds you will receive. Your Introducing Broker may change the Percentage Rate in its discretion, but that percentage will not fall below the Minimum Percentage Rate set out in the Schedule to the Master Securities Lending Agreement. For additional information, please see Section XI.4 below. If you want to know the Percentage Rate that you are receiving for lending your Fully-Paid Shares, please contact your Introducing Broker.

II. Basic Mechanics of a Fully-Paid Lending Transaction

When the lending transaction takes place, your securities will be designated as on loan. In return, Apex will deposit collateral in a bank account for you to secure the amount of the loan. The current industry convention for the collateral calculation with respect to U.S. stocks is to multiply the security price by 102%, then round up to the nearest dollar, times the number of shares. Apex marks-to-market all positions daily to reflect changes in security prices. Apex reserves the right to adjust to US industry convention should that change or to raise or lower the collateral amount based on local laws or market custom outside the US; however, Apex will never collateralize the stock loan for less than 100% of the value. For example, Customer A has enrolled in the Program and Apex has borrowed 5000 shares of XYZ from Customer A. XYZ's closing price is $22.15. The mark-to-market is calculated by multiplying $22.15 * 1.02 = $22.59 rounded up nearest dollar which is $23, making the collateral calculation $23 * 5000 = $115,000.

Apex will deposit either cash (U.S. dollars) or U.S. Treasury securities as collateral. U.S. Treasury securities are subject to market risk, meaning that the price of such securities may increase or decrease. As noted in the preceding paragraph, however, Apex will maintain collateral, including U.S. Treasury securities, if used as collateral, with a current market value at least equal to 100% of the current market value of the securities it borrows from you. U.S. Treasury securities are backed by the U.S. federal government. The credit risk associated with U.S.

Treasury securities is therefore the risk that the U.S. government does not make, or does not timely make, payments owed with respect to such securities. Cash is generally not subject to market and credit risk.

Apex will be the counterparty borrower to all of the loans you make. That is, as a customer, you are transacting with Apex, which may, in turn, then transact on any relevant market. For all transactions in which you are lending your Fully-Paid Shares, Apex will be the borrower and Apex will be the party providing the collateral for you on the securities loan and paying your loan fees to you and your Introducing Broker.

III. SECURITIES LOANED OUT BY YOU MAY NOT BE PROTECTED BY SIPC.

THE PROVISIONS OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 MAY NOT PROTECT YOU WITH RESPECT TO YOUR SECURITIES LOAN TRANSACTIONS IN THE PROGRAM. THEREFORE, THE COLLATERAL HELD FOR YOU MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION OF APEX'S OBLIGATION IN THE EVENT APEX FAILS TO RETURN THE SECURITIES.

IV. Loss of Voting Rights.

The borrower of securities (and not you, as lender) has the right to vote, or to provide any consent or to take any similar action with respect to the loaned securities if the record date or deadline for such vote, consent or other action falls during the term of the loan.

V. You Can Sell Your Loaned Shares at any Time.

Even though you have loaned your shares out, you can sell those shares at any time, just like any other shares in your Apex account. You do not have to wait for the shares to be returned to sell them. Even if the shares are not returned on time to settle your sale of the shares, Apex will be responsible for settling the sale, not you, and you will receive the proceeds from the sale of the shares on the normal settlement date for the sale.

VI. You Continue to Own Loaned Shares and Have Market Risk on Those Shares.

When you lend your shares, you continue to own the shares and you continue to have the market exposure inherent in ownership of the shares (*i.e*., if the share price decreases while you own the shares but are lending them out, the value of your position will decrease).

VII. Interest on Collateral.

Apex will determine, at its discretion and considering the interest rate environment, whether the Loan Fee that you and your Introducing Broker receive will include interest paid on the collateral securing your loan, if any. For additional information, please see Section XI.4 below.

VIII. The Securities Loaned out by You may be "Hard-to-Borrow" because of Short Selling or may be used to Satisfy Delivery Requirements Resulting from Short Sales.

The type of securities that are generally attractive to borrowers in the securities lending market, and which generate the highest loan fees, are "hard to borrow" securities. When you lend your Fully-Paid Securities, it is likely that such securities will be used to facilitate one or more short sales where the borrower is selling shares in hopes that the stock will decline in value (the short seller later repurchases the stock to pay back the stock loan). Since you are holding the shares "long" in your account, the activity of short sellers potentially could affect the long-term value of your holdings.

You may elect not to allow your Fully-Paid Securities to be used in connection with short sales. If you make that election, however, Apex likely will not permit you to participate in the Program.

IX. Potential tax implications, including payments deemed cash-in-lieu of dividend paid on securities while on loan.

When you lend your Fully-Paid Securities, you are entitled to receive the amount of all dividends and distributions made on or in respect of the loaned securities. However, you may receive cash payments "in lieu of"

dividends. If you are a U.S. taxpayer, cash payments in lieu of dividends are not the same as qualified dividends for tax purposes and are taxed as normal ordinary income (up to 37%) instead of the preferential qualified dividend rate of 20% (U.S. federal income tax rates quoted here are for 2022 and are subject to change). If you are not a U.S. taxpayer, Apex may be required to withhold tax on payments in lieu of dividends and any loan fees due to you, if applicable, at 30% unless an exception applies.

It is solely within Apex's discretion whether to recall loaned shares from a borrower prior to a dividend, and Apex makes no guarantee to recall a loan prior to a dividend. With respect to other corporate actions affecting loaned shares, non-cash distributions that you are entitled to receive in connection with ownership of loaned securities will be added to the loaned securities on the date of distribution and will be transferred to you at termination of the loan.

Other special tax considerations could arise, and you are encouraged to consult a tax advisor for further information.

X. Apex has a right to terminate any borrow transaction in the event of a condition of the kind specified in FINRA Rule 4314(b).

Apex has a right to terminate any borrow transaction if you:

(1) apply for or consent to, or are the subject of an application for, the appointment of or the taking of possession by a receiver, custodian, trustee, or liquidator of you or of all or a substantial part of your property;

(2) admit in writing your inability, or become generally unable, to pay your debts as such debts become due;

(3) make a general assignment for the benefit of your creditors; or

(4) file, or have filed against you, a petition under Title 11 of the United States Code, or have filed against you an application for a protective decree under Section 5 of the Securities Investor Protection Act of 1970 ("SIPA"), unless the right to liquidate such transaction is stayed, avoided, or otherwise limited by an order authorized under the provisions of SIPA or any statute administered by the SEC.

XI. Factors that Determine the Amount of Compensation Received by Apex and Amount of Compensation to be Paid to You and Your Introducing Broker, and the Ability of Those to Change.

1. Fees Paid to Borrow Securities (and therefore the Fees You Will Receive) Are Subject to Frequent Change and Can Go Down (or Up) by 50% or More.

The fees paid to borrow shares change frequently, even daily, in the securities lending market and this can reduce (or increase) the fees that you and your Introducing Broker receive for loans of your Fully-Paid Securities. You will not have direct control over when to initiate or terminate loans of specific shares (including based on fee changes). However, you can always terminate your participation in the Program (which will terminate all of your lending transactions) if you are unhappy with the fees you are receiving or the nature or frequency of fee changes. Please note, though, that if you terminate your participation in the Program, you may not be permitted to re-join the Program, or you may have to wait a certain length of time to re-join.

2. Apex is the Counterparty to All Fully-Paid Lending Transactions with You. Apex May Profit or Lose in Connection with the Transaction or Other Transactions in the Same Securities. Apex May Pay Part of the Loan Fees to Third Parties, Which Will Reduce the Rate You Receive.

Apex will be the counterparty (borrower) when you permit borrowing of your Fully-Paid Shares. Any transactions that Apex may or may not do on any securities lending markets are completely independent of your loan transaction with Apex. Thus, after Apex borrows shares from you for a given fee, Apex may or may not then lend those shares to another party or to or through an affiliate or third party. Likewise, Apex may terminate a loan with you and return shares to you while at the same time Apex continues to lend shares of the same stock out to the marketplace. In short, Apex's obligation to you is to pay you and your Introducing Broker the specified fee on ongoing loan

transactions until such transactions are terminated by you or by Apex. Nothing in the Program restricts Apex's ability to conduct stock lending and borrowing transactions with third parties who may profit or lose in connection with the transactions.

Apex may borrow shares from you and then lend those shares to one of its affiliates or other customers.

3. There Is No Guarantee That You and Your Introducing Broker Will Receive the Best Loan Fees Available for Your Shares.

The securities lending market is not a
standardized and transparent market. Securities lending transactions generally take place "over the counter" rather than on organized exchanges where prices and transactions are transparent. There are no rules or mechanisms that guarantee or require that any given participant in the marketplace will receive the best fees for lending shares, and Apex cannot and does not guarantee that you and your Introducing Broker will receive the most favorable fees with respect to shares of your securities that Apex loans to third parties. Apex may not have access to the markets or counterparties that are offering the most favorable fees or may be unaware of the most favorable rates.

4. Commissions and Other Charges

You and your Introducing Broker will receive a Loan Fee, which will accrue daily. As described in the Schedule to the Master Securities Lending Agreement, the Loan Fee equals a percentage, referred to as the "Percentage Rate," of the "Loan Proceeds." The "Loan Proceeds" are (1) the net proceeds Apex receives for relending your Fully-Paid Shares, and/or (2) at the discretion of Apex and depending on the interest rate environment, a share of the interest that Apex receives on the collateral it deposits to secure the shares that it borrows from you.

The Percentage Rate may be changed by your Introducing Broker in its sole discretion, but will not be less than the Minimum Percentage Rate set out in the Schedule to the Master Securities Lending Agreement. Likewise, the Loan Fee may vary based on the demand for borrowing the types of Fully-Paid Securities available in the customers' accounts and other factors. Similarly, the bank may change the interest rate it pays on collateral that Apex deposits with that bank to secure the shares Apex borrows from you.

You may always terminate your participation in the Program if you are unhappy with the Percentage Rate you are receiving from the Introducing Broker.

XII. Loans May Be Terminated at Any Time By Apex

When you lend your Fully-Paid Shares, the loan may be terminated, and the shares returned to your Apex account at any time. The loan may be terminated because a party that borrowed the shares from Apex (after Apex borrowed them from you) chose to return the shares, or because Apex received a rerate request and rejected the rerate request, or for other reasons. Apex also has the right to terminate its borrowing of shares from you even if Apex continues to lend the same stock through another market. When the loan is terminated, shares will no longer be designated as on loan, you and your Introducing Broker will stop receiving the Loan Fees, and the collateral will no longer be held for your benefit. You will not have direct control over when to initiate or terminate loans of specific shares. Please note, however, that you can always terminate your participation in the Program, which will terminate all of your lending transactions.

XIII. Selling Your Shares or Borrowing Against Them Will Terminate the Loan Transaction.

If you sell the Fully-Paid Shares you have lent out, or if you borrow against the shares (such that the securities become margin securities and are no longer fully-paid or excess margin securities), the loan will terminate, and you and your Introducing Broker will stop receiving the Loan Fee.

XIV. There Is No Guarantee That Apex Can or Will Borrow, or Will be Able To Lend, Your Fully-Paid Shares

There is no guarantee that you will be able to lend (or that Apex will want to borrow) your Fully-Paid Shares. There may not be a market to lend your Fully-Paid Shares in a particular security at a fee that is advantageous, or Apex may not have access to a market with willing borrowers. Apex, or other Apex customers or Apex's affiliates, might have shares that may be loaned out that will satisfy available borrowing interest and, therefore, Apex may not borrow shares from you. There is no rule or requirement, nor is there anything in the applicable agreements between you and Apex, that requires Apex to borrow shares from you or requires Apex to place your interest in lending shares of a particular security ahead of Apex's own interests, or those of other Apex customers or those of Apex's affiliates. Apex cannot and does not guarantee that all your Fully-Paid Shares that possibly could be loaned out to generate Loan Fees will be loaned out.

IMPORTANT NOTE: IN THE EVENT OF A CONFLICT BETWEEN THE TERMS OF THIS DISCLOSURE DOCUMENT AND THE TERMS OF THE MASTER SECURITIES LENDING AGREEMENT THAT YOU AGREED TO, THE TERMS OF THE MASTER SECURITIES LENDING AGREEMENT SHALL GOVERN.

DISCLOSURE
PAYMENT FOR ORDER FLOW AND ORDER ROUTING INFORMATION

❖ SEC Rule 606 and 607

SEC RULE 606

Pursuant to SEC Rule 606, Apex ("the Firm") is required to make publicly available a quarterly report regarding its routing of non-directed orders. For the purpose of this Rule, the Firm has entered into an agreement with Quantum5 Market Surveillance (a Division of S3 Matching Technologies) to disclose all required information pertaining to this Rule. This information can be accessed at: http://public.s3.com/rule606/apex/.

SEC Rule 606(b) requires a broker-dealer to disclose to its customers, upon request, "the identity of the venue to which the customer's orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders."

SEC RULE 607

Pursuant to SEC Rule 607, the Firm is required to disclose its payment for Order Flow practices. The Firm sends certain equity orders to exchanges, electronic communication networks, or broker-dealers during normal business hours and during extended trading sessions. Some of those market centers provide payments to the Firm, or charge access fees depending upon the characteristics of the order and any subsequent execution. In addition, the Firm may execute certain equity orders as principal. The details of these payments and fees are available upon written request. The Firm receives payments for directing listed options order flow to certain option exchanges. Compensation is generally in the form of a per-option contract cash payment. This disclosure only applies to orders directed to the Firm by your firm.