

European Markets Infrastructure Regulation

Account Structure Costings

Where ADM Investor Services International Limited (the ‘Company’) provides you with clearing services that involve the Company clearing derivatives contracts directly through an EU Central Counterparty (‘CCP’), it is required under Article 39 of the European Market Infrastructure Regulation (‘EMIR’) to:

- 1) offer you a choice of account structure (individual client account or an omnibus client account);
- 2) to publicly disclose the costs associated with the different levels of account segregation; and
- 3) disclose the level of protection and the legal implications of such accounts.

For a detailed description of the types of account and the levels of protection associated with such accounts, please refer to the Clearing Member Disclosure Document [<http://admissi.com/docs/default-source/default-document-library/emir-clearing-member-disclosure-agreement.pdf?sfvrsn=2>].

The purpose of this disclosure is to advise you of the Company’s charges associated with these types of account structure. It should be noted that these costs are in addition to the Company’s current clearing fees that have been previously notified to you.

The Company reserves the right to make changes to this charging policy in accordance with the terms of its Terms and Conditions of Business.

Individual Segregated Account (‘ISA’).

CCP’s are each providing their own set of costings for maintaining Individual Segregated Accounts and therefore this type of account structure will incur additional fees and charges. It should be noted that in order to qualify for an ISA with the Company, certain thresholds and criteria must be met including:

- a minimum revenue threshold of USD 250,000 per annum must be satisfied.
- Your account must not be subject to any margin facility arrangement

Company Fees and Charges

- Monthly maintenance fee of USD 5000 per client per CCP
- Account opening fee of USD7,500 per client per CCP

Each CCP is required under EMIR to publish on its own website details of the account structures that it is offering together with all and any associated fees and charges. You should ensure that you have familiarised yourself with these.

It should be noted that should you elect for an ISA, the above Company Fees and Charges are in addition to the CCP charges and any third party fees and charges that the Company may incur in relation to the maintenance of your ISA account structure.

Omnibus Client Account

Some CCP's are offering two different levels of Omnibus Client Account, net or gross. These two structures provide different degrees of segregation. Please refer to Part One B of the Clearing Member Disclosure Document [<http://admisi.com/docs/default-source/default-document-library/emir-clearing-member-disclosure-agreement.pdf?sfvrsn=2>].

Omnibus Gross

It should be noted that in order to qualify for an Omnibus Gross account with the Company, certain thresholds and criteria must be met including:

- a minimum revenue threshold of USD 250,000 per annum must be satisfied.
- Your account must not be subject to any margin facility arrangement

Company Fees and Charges

- Monthly maintenance fee of USD 5000 per client per CCP
- Account opening fee of USD7,500 per client per CCP

It should be noted that should you elect for an Omnibus Gross account, the above Company Fees and Charges are in addition to any CCP charges and any other third party fees and charges that the Company may incur in relation to the maintenance of your Omnibus Gross account structure.

Omnibus Net

There are currently no anticipated fees and charges for this structure.

Investments in futures, options and foreign exchange can fluctuate in value, investors should therefore be aware that they may not realise the initial amount invested, and indeed may incur additional liabilities. Investments in futures, options and foreign exchange entail above average risk, investors should therefore carefully consider whether their financial circumstances permit them to invest and, if necessary, seek the advice of an Independent Financial Advisor. Some services described are not available to all investors. Services may also not be available to certain customers due to legal and/or regulatory constraints either in the United Kingdom or elsewhere. The contents of this electronic mail may have been changed without the knowledge of the sender. ADM Investor Services International Limited ('ADMISI') does not, and will not, consider itself legally bound by the contents of any electronic mail which appears to have originated from within the Company. If you believe you have been sent an e-mail from ADMISI which is inappropriate, please contact the Compliance Department on 44 (0) 20 7716 8000. ADMISI is Authorised and Regulated by the Financial Conduct Authority on any electronic site / platform / website and is a member of The London Stock Exchange. In the event that this electronic mail has been sent from Reef Capital LLP, please note the Officers and Representatives of Reef Capital LLP are authorised and regulated under the auspices of ADM Investor Services International Limited.