

GENERAL PRE-TRADE MID-MARKET MARK DISCLOSURE FOR FX AND RATES TRANSACTIONS

The pre-trade mid-market mark of any uncleared swap that we provide to you will not include amounts for profit, credit reserve, hedging, funding, liquidity, or any other costs or adjustments including accrued interest. We may provide such pre-trade mid-market mark to you in a form or manner as may have been previously agreed between us in writing. Please note that you do not have the right to receive pre-trade mid-market marks for any Swap transaction that is initiated on a Designated Contract Market or a Swap Execution Facility. We may, nevertheless, provide you such marks at our discretion.

Such pre-trade mid-market marks will be based on our valuation of such swap and may utilize any one or more of our proprietary models, relevant prices, rates, and inputs in the market, and any such other information we deem relevant. We will use assumptions in determining such pre-trade mid-market marks based on then current market conditions and our expectations for future conditions as applicable for the relevant swap. The pre-trade mid-market mark of a swap may also be based on the material terms of any other agreement between us concerning such swap, including but not limited to an ISDA Master Agreement. The factors, assumptions, and methodologies that we use to determine the pre-trade mid-market mark of a swap will be based on such material terms.

We make no representations or warranties to you that the prices at which we offer or value swaps are the best prices available for any swap in the marketplace. You may wish to seek representative quotations from other participants in the relevant market to compare prices or to determine the intrinsic or current market value of a particular swap. We make no representations or warranties to you that the price at which we value Swaps: (i) would equal the value that would be used for determining margin calls or collateral movements; (ii) would be the same as the value at which the swap is marked on our internal books and records; (iii) be a price at which either we or you would agree to enter into or terminate a swap; and (iv) include adjustments you need to make internally to account for your credit reserves, funding, liquidity, or other similar costs.

You should not regard any pre-trade mid-market mark that we provide to be an offer to purchase, sell, enter into, replace or terminate the relevant swap at that value or price, unless we identify that value or price as firm or binding with respect to a specific quantity or notional amount of the swap. Furthermore, we make no representations or warranties that any such pre-trade mid-market marks are suitable for your accounting or investment purposes, complying with any financial or tax reporting obligation, determining net asset value, computing any tax liability or any other purpose, matters which you should discuss with your own financial, legal, tax, accounting and other professional advisors and we disclaim any liability for any such use or reliance thereon, whether losses or damages are direct, indirect, incidental or consequential, even if we are advised of their possibility.

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